



QANTAS NOTICE OF MEETING 2022

Registered Office

Qantas Airways Limited
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Qantas Share Registry

Link Market Services Limited
Level 12, 680 George Street
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Chairman's Letter to Shareholders

9 September 2022

Dear Shareholder

On behalf of the Board of Directors, I invite you to the 2022 Annual General Meeting (AGM) of Qantas Airways Limited (Qantas) to be held on **Friday, 4 November 2022 at 11:00am AEDT** at the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.

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 the items of business before the AGM.

Enclosed is the Notice of Meeting, including an AGM Question Form and your personalised Voting Form. A map of the AGM venue, detailing parking and public transport information, is also enclosed for your convenience. You may also register your voting instructions electronically on the Qantas Share Registry website at <https://investorcentre.linkgroup.com/Login>. To be valid, your Voting Form or electronic voting instructions must be received by **11:00am AEDT Wednesday, 2 November 2022**.

The health and safety of our shareholders, our employees and their families, and the broader community, is always our first priority. Qantas will continue to monitor and adhere to government restrictions that may apply based on the prevailing COVID-19 situation at that time. The Board has decided to hold this year's AGM as a hybrid meeting — meaning that it will be held **both** in person **and** online (via the **AGM platform** detailed further below) — and while shareholders are welcome to attend the meeting in person, we are encouraging online participation due to the uncertainties that COVID-19 continues to present. Indeed, in the event that Federal or State Government guidance should change and lead to a restriction on the ability of shareholders to attend in person, online participation will ensure that the meeting proceeds notwithstanding. Other restrictions and precautionary measures may also be imposed on attendance, as necessary, including limiting or denying entry to visitors and other participants. We will advise shareholders of alternate arrangements as soon as possible via an announcement to the ASX and the Qantas Investor website.

If you plan to attend the AGM and wish to register as a proxyholder, please bring your personalised Voting Form with you, as this will allow Qantas' Share Registry to promptly register your attendance.

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


- lodge a Direct Vote, or directed proxy, or appoint a proxy to attend and vote on your behalf at the AGM, by completing the enclosed Voting Form and returning it to Qantas' Share Registry, or by lodging your vote online via <https://investorcentre.linkgroup.com/Login>;
- submit questions to me or to Qantas' Auditor by completing the enclosed AGM Question Form and returning it to Qantas' Share Registry by **5:00pm AEDT on Friday, 28 October 2022**;
- participate in the AGM virtually via the online meeting platform at <https://web.lumiagm.com/314769002> (**AGM platform**). To do this, you will need a desktop or mobile / tablet device with internet access. When you log onto the AGM platform on the morning of the AGM, you will need to provide your details (including SRN) to be verified as a shareholder or proxyholder. Following this, you will be given details as to how to vote and ask questions during the AGM; and
- follow a live webcast of the AGM proceedings via the Qantas Investor website at <http://investor.qantas.com/investors/?page=annual-general-meeting> (please note there may be a slight delay when attending online or watching the webcast).

A detailed guide on how to participate via the AGM platform is also enclosed (**Online Meeting Guide**).

The Online Meeting Guide explains how you can ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the site. This Guide will be lodged with the ASX and is also available on the Qantas Investor website.

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

Yours faithfully



Richard Goyder
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, 4 November 2022

Time: 11:00am AEDT

Venue: Wesley Theatre, Wesley Conference Centre
220 Pitt Street, Sydney NSW 2000

Please refer to the enclosed map on page 9.

Shareholders who are unable to attend the AGM and who have access to the internet will be able to, at their choice:

- a) participate in the AGM virtually via the **AGM platform** <https://web.lumiagm.com/314769002>: When you log onto the AGM platform on the morning of the AGM, you will need to provide your details (including SRN) to be verified as a shareholder or proxyholder. Following this, you will be given details as to how to vote and ask questions during the AGM; or
- b) access a live webcast of the AGM on the Qantas Investor website at <http://investor.qantas.com/investors/?page=annual-general-meeting>.

Shareholders are encouraged to submit questions in advance of the AGM. A Shareholder Question Form has been provided to all shareholders. Written questions must be received by Qantas or Link Market Services Limited by **5:00pm AEDT on Friday, 28 October 2022** and can also be submitted online by logging into your holding at <https://investorcentre.linkgroup.com/Login>.

The Explanatory Notes accompanying this Notice of Meeting provide additional information on matters to be considered at the AGM. The Explanatory Notes, Information for Shareholders section, Voting Form and Online Meeting Guide are part of this Notice of Meeting.

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 2022.

2. Election of Directors

2.1 Richard Goyder

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

'That Richard Goyder, a Non-Executive Director retiring in accordance with the Qantas Constitution and ASX Listing Rules, being eligible, is re-elected as a Non-Executive Director of Qantas Airways Limited.'

2.2 Maxine Brenner

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

'That Maxine Brenner, a Non-Executive Director retiring in accordance with the Qantas Constitution and ASX Listing Rules, being eligible, is re-elected as a Non-Executive Director of Qantas Airways Limited.'

2.3 Jacqueline Hey

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

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

3. Grant of Rights to the Chief Executive Officer

3.1 Participation of the Chief Executive Officer, Alan Joyce, in the Recovery Retention Plan

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

'That Alan Joyce, the Chief Executive Officer of Qantas Airways Limited, is permitted to participate in the Recovery Retention Plan as contemplated by the Explanatory Notes accompanying the 2022 Notice of Meeting.'

3.2 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:

'That Alan Joyce, the Chief Executive Officer of Qantas Airways Limited, is permitted to participate in the Long Term Incentive Plan as contemplated by the Explanatory Notes accompanying the 2022 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 2022 (set out in the Directors' Report) is adopted.'

By Order of the Board



Andrew Finch
Group General Counsel and Company Secretary

9 September 2022

Explanatory Notes

1. Consideration of Reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2022 (which are contained in the 2022 Annual Report) will be presented for consideration.

A copy of the 2022 Annual Report, or an email advising that the 2022 Annual Report is available on the Qantas Investor website at <http://investor.qantas.com/investors/?page=annual-reports>, has been sent to each shareholder who has requested a copy. The 2022 Qantas Group Sustainability Report, and the 2022 Corporate Governance Statement, are also available via the Qantas Investor website.

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

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relevant 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 at the AGM by the Auditor will be made available as soon as practicable.

2. Election of Directors

2.1 Richard Goyder

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

Mr Goyder was appointed to the Qantas Board in November 2017 and as Chairman in October 2018.

He is Chairman of the Nominations Committee.

Mr Goyder is also Chairman of Woodside Energy Group Ltd, the Australian Football League Commission, the West Australian Symphony Orchestra and of the Channel 7 Telethon Trust. He is an honorary member of the Business Council of Australia, and a Fellow of the AICD.

Mr Goyder was the Managing Director and CEO of Wesfarmers Limited from July 2005 to November 2017. He also previously held the roles of Finance Director between 2002 and 2004, and Deputy Managing Director and CFO between 2004 and 2005.

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), and JDRF Australia.

The Board believes that Mr Goyder provides outstanding leadership to the Board through his extensive commercial, management, and board experience, and brings considerable strength to the Board and its deliberations generally.

Mr Goyder says, 'I am honoured to have the opportunity to lead the Qantas Board. I look forward to continuing to apply my skills and experience for the benefit of Qantas and all its stakeholders.'

Mr Goyder has reconfirmed that he has sufficient time to meet his responsibilities as the Chairman of Qantas.

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

2.2 Maxine Brenner

Maxine Brenner retires by rotation and, being eligible, offers herself for re-election as an Independent Non-Executive Director.

Maxine Brenner was appointed to the Qantas Board in August 2013.

She is a Member of the Remuneration Committee and the Audit Committee.

Ms Brenner is a Director of Origin Energy Limited, Orica Limited and Woolworths Group Limited. She is a Member of the Council of the University of New South Wales.

Ms Brenner was formerly a Managing Director of Investment Banking at Investec Bank (Australia) Limited. She has extensive experience in corporate advisory work, particularly in relation to mergers and acquisitions, corporate restructures and general corporate activity.

She also practised as a lawyer with Freehill Hollingdale & Page (now Herbert Smith Freehills), where she specialised in corporate work, and spent several years as a lecturer in the Faculty of Law at both the University of NSW and the University of Sydney.

Ms Brenner was also formerly the Deputy Chairman of the Federal Airports Corporation and a Director of Neverfail Springwater Limited, Bulmer Australia Limited, Treasury Corporation of NSW and Growthpoint Properties Australia Limited. She also served as a Member of the Australian Government's Takeovers Panel.

The Board believes that Ms Brenner provides, through her considerable strategic, financial and legal experience, great strength and leadership to the Board and its deliberations generally. Additionally, these skills add to the strength of the Audit and Remuneration Committees on which she serves. While Ms Brenner is a member of other companies' audit committees, due to the different financial year ends of the companies, the Board believes that she is able to devote the time and attention required for her Audit Committee work.

Ms Brenner says, 'I have highly valued the opportunity to serve as an Independent Non-Executive Director of Qantas. I believe my skills and experience enable me to bring a balanced perspective to the Board's deliberations for the benefit of Qantas and all its stakeholders.'

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

Explanatory Notes continued

2.3 Jacqueline Hey

Jacqueline Hey retires by rotation and, being eligible, offers herself for re-election as an Independent Non-Executive Director.

Jacqueline Hey was appointed to the Qantas Board in August 2013.

She is Chair of the Remuneration Committee and a Member of both the Audit Committee and Nominations Committee.

Ms Hey is Chair of Bendigo and Adelaide Bank Limited and a Director of the Commonwealth Superannuation Corporation.

Ms Hey was also formerly a Director of AGL Energy Limited from 2016 to 2022, Cricket Australia from 2012 to 2020, the Australian Foundation Investment Company Limited from 2013 to 2019, Melbourne Business School from 2013 to 2018, the Special Broadcasting Service from 2011 to 2016 and a Member of the ASIC Directory Advisory Panel from 2013 to 2016.

Between 2004 and 2010, Ms Hey was Managing Director of various Ericsson entities in Australia and New Zealand, the United Kingdom and Ireland, and the Middle East. Ericsson is a global technology and telecommunications company, headquartered in Sweden. Her executive career with Ericsson spanned more than 20 years in which she held finance, marketing, sales and leadership roles.

The Board believes that Ms Hey's extensive financial, operational and international experience, together with her experience as a professional director, enables her to make a significant contribution to the Board, the Audit Committee, the Nominations Committee and as Chair of the Remuneration Committee.

Ms Hey says, 'It is a privilege to serve as a Director of Qantas. I believe my skills in information technology, finance, risk management and marketing, together with my corporate directorship experience, enable me to bring a balanced perspective to the Board's deliberations for the benefit of Qantas and all its stakeholders.'

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

3. Grant of Rights to the Chief Executive Officer

3.1 Participation of the Chief Executive Officer, Alan Joyce, in the Recovery Retention Plan

In considering the priorities for 2021/22, the Board has been acutely conscious of the enormous challenges facing our business and the pressures placed upon our Executives and all our people to manage the business against those challenges, in particular, the delivery of our three-year Recovery Plan (**Recovery Plan**). The Recovery Plan, which commenced in 2020/21, is designed to accelerate Qantas' recovery from the COVID-19 pandemic and create a stronger platform for future profitability, long-term shareholder value, and retention of a highly skilled workforce.

The COVID-19 pandemic has significantly increased the demands on our people and, at the same time, resulted in financial outcomes for the Group that have seen no annual incentives for Executives being awarded for the past two years. One of the outcomes of this period of extreme challenges and volatility has been a significant rise in Executive attrition.

Accordingly, the Board has sought to structure the Remuneration Framework for 2021/22 to retain critical talent to set the Qantas Group on a course for prosperity beyond the COVID-19 pandemic.

With this in mind, the Board replaced the traditional annual incentive framework with an equity-based incentive that focuses on the longer term delivery of the three key pillars of the Group's post-pandemic success.

In that context, the approval of shareholders is sought to permit the Chief Executive Officer (**CEO**) to participate in the 2022-2023 Recovery Retention Plan (**2022-2023 RRP**). The CEO's participation in the plan is intended to retain and reward the CEO for successfully leading the delivery of the Recovery Plan.

The 2022-2023 RRP replaces the CEO's annual participation in the Short Term Incentive Plan for 2021/22 only.

As previously disclosed, all shares that may be awarded to the CEO under the 2022-2023 RRP will be newly issued shares. ASX Listing Rule 10.14 therefore requires that shareholder approval of Mr Joyce's participation in the 2022-2023 RRP is sought. Details of any shares issued under the 2022-2023 RRP to Mr Joyce will be published in the Qantas Group Annual Report relating to the period in which they are issued, along with a statement that approval for the shares issued was obtained under listing rule 10.14.

If shareholder approval is not obtained, then, subject to the achievement of the performance and service conditions described in this Notice of Meeting, Mr Joyce will receive a cash payment at the end of the performance period equivalent to the value of the Rights which would have vested and converted to shares had shareholder approval been obtained.

The 2022-2023 RRP reward opportunity for the CEO has been set at 150 per cent of Fixed Annual Remuneration (**FAR**) on a face value basis.

An overview of the Grant to Mr Joyce is set out below.

Maximum Entitlement under 2022-2023 RRP

Subject to shareholder approval, Mr Joyce will be granted 698,000 Performance Rights (**Rights**) under the 2022-2023 RRP.

At the end of the two-year performance period for the 2022-2023 RRP (**RRP Performance Period**), performance conditions (**RRP Performance Conditions**) and service conditions (**RRP Service Conditions**) for the 2022-2023 RRP are tested.

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

The RRP Performance Conditions and RRP Service Conditions are detailed below.

The face value calculation is as follows:

$$698,000 \text{ Rights} = \frac{\$2,170,000 \times 150\%}{\$4.66 \text{ per Right}}$$

Where:

- \$2,170,000 is Mr Joyce's FAR for FY2022;
- 150 per cent is the 'at target' percentage of FAR on a face value basis for the award of Rights for Mr Joyce's 2022-2023 RRP; and
- \$4.66 is the face value (share price) of each Right as at 30 June 2021 (the date immediately prior to the start of the two-year performance period for the RRP).

Explanatory Notes continued

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.

RRP Performance Period

The RRP Performance Period commences on 1 July 2021 and ends on 30 June 2023.

RRP Performance Conditions

The RRP Performance Conditions comprise three performance hurdles:

- The Qantas Group meets its \$1 billion recovery program target by 30 June 2023;
- As at 30 June 2023, Qantas Group's net debt is below the top end of the net debt range as approved by the Board in accordance with the Group's Financial Framework; and
- The Qantas Group is profitable on an Underlying Profit Before Tax (UPBT) basis for the 2022/23 financial year (1 July 2022–30 June 2023).

The Board retains discretion on vesting of the award in the event of a material safety failure.

Rights granted will only vest if all the RRP Performance Hurdles are achieved in full.

RRP Service Conditions

If the RRP Performance Conditions are satisfied, the portion of the Rights that vest will be based on Mr Joyce's service during the RRP Performance Period. Unless the Board determines otherwise, there will be a pro-rata reduction in the number of Rights that will vest if Mr Joyce: works less than full-time hours during the RRP Performance Period; works less than the full two-year RRP Performance Period; and/or takes a period of leave without pay of 90 days or more during the RRP 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.

Cessation of Employment

In general, if Mr Joyce resigns, is terminated for cause or is terminated in other circumstances involving unacceptable performance or conduct, any Rights which have not vested will be forfeited. In limited circumstances (for example, retirement, employer-initiated termination (with no record of poor performance), death or total and permanent disablement), Rights will remain on foot on a pro-rata basis and may vest at the end of the RRP Performance Period, subject to the satisfaction of the RRP Performance and Service Conditions.

3.2 Participation of the Chief Executive Officer, Alan Joyce, in the Long Term Incentive Plan

The approval of shareholders is sought to permit the CEO to participate in the 2023-2025 Long Term Incentive Plan (2023-2025 LTIP) for FY2023 (2022 Grant).

Under ASX Listing Rule 10.16B, shareholder approval is not required where the CEO acquires securities under an employee equity incentive plan and those securities are purchased on-market.

While it is the Board's intention that any shares that may be awarded to the CEO will be purchased on-market, the Board considers it appropriate that shareholder approval of Mr Joyce's participation in the 2022 Grant is sought.

The 2023-2025 LTIP reward opportunity for the CEO for FY2023 has been set at 185 per cent of 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. Remuneration is benchmarked against ASX50 companies and a revenue-based peer group of other listed Australian companies. The Board believes these are the appropriate benchmarks, as it is these comparator groups whose roles best mirror the size, complexity and challenges in managing Qantas' businesses and are also the peer groups with whom Qantas competes for Executive talent.

An overview of the 2022 Grant to Mr Joyce is set out below.

Maximum Entitlement under 2022 Grant

Subject to shareholder approval, Mr Joyce will be granted 898,000 Rights under the 2022 Grant.

At the end of the three-year performance period for the 2022 Grant (LTIP Performance Period), performance conditions (LTIP Performance Conditions) and service conditions (LTIP Service Conditions) for the 2022 Grant are tested.

If the LTIP Performance Conditions and Service Conditions are fully achieved, the Rights vest and convert to Qantas fully paid ordinary shares on a one-for-one basis and those shares are subject to a one-year holding lock period. If the LTIP Performance Conditions are not achieved, the Rights lapse.

The LTIP Performance Conditions and Service Conditions are as follows.

The face value calculation is:

$$898,000 \text{ Rights} = \frac{\$2,170,000 \times 185\%}{\$4.47 \text{ per Right}}$$

Where:

- \$2,170,000 is Mr Joyce's FAR for FY2023;
- 185 per cent is the 'at target' percentage of FAR on a face value basis for the award of Rights for Mr Joyce's 2022 Grant; and
- \$4.47 is the face value (share price) of each Right as at 30 June 2022 (the date immediately prior to the start of the three-year performance period for the plan).

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.

LTIP Performance Period

The LTIP Performance Period commences on 1 July 2022 and ends on 30 June 2025.

Explanatory Notes continued

LTIP Performance Conditions

The LTIP 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 ASX100	Satisfaction of performance hurdle
Below 50 th percentile	Nil
50 th to 75 th percentile	Linear scale: 50% to 100% satisfied
Above 75 th 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 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
Below 50 th percentile	Nil
50 th to 75 th percentile	Linear scale: 50% to 100% satisfied
Above 75 th 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 2023-2025 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

LTIP Service Conditions

If the LTIP Performance Conditions are satisfied, the portion of the Rights that vest will be based on Mr Joyce's service during the LTIP Performance Period. Unless the Board determines otherwise, there will be a pro-rata reduction in the number of Rights that will vest if Mr Joyce: works less than full-time hours during the LTIP Performance Period; works less than the full three-year LTIP Performance Period; and/or takes a period of leave without pay of 30 days or more during the LTIP 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 a further one-year trading restriction (or such longer period elected by the CEO). At the conclusion of the post-vesting trading restriction, these shares may be traded, subject to any further trading restrictions that may be imposed in respect of the Qantas Minimum Shareholding Guideline (which applies to the CEO and members of the Group Management Committee), and Qantas' Employee Share Trading Policy.

Cessation of Employment

Cessation of employment — during performance period

In general, if Mr Joyce resigns, is terminated for cause or is terminated in other circumstances involving unacceptable performance or conduct, any Rights which have not vested will be forfeited. In limited circumstances (for example retirement, employer-initiated termination (with no record of poor performance), death or total and permanent disablement), Rights will remain on foot on a pro-rata basis and may vest at the end of the LTIP Performance Period, subject to the satisfaction of the LTIP Performance and Service Conditions. Any shares allocated following vesting of the 2023-2025 LTIP would be subject to a one-year trading restriction. These vested shares would remain subject to the Board's clawback policy.

Cessation of employment — during one-year trading restriction

Mr Joyce would continue to hold vested shares that are subject to the one-year trading restriction. These vested shares remain subject to the Board's clawback policy.

The Board retains discretion to make other determinations in appropriate circumstances.

Additional Information

Mr Joyce's current total remuneration package is:

- total FAR of \$2,170,000 (inclusive of superannuation);
- short term incentive opportunity (at target) of 100 per cent of FAR; and
- long term incentive opportunity of up to 185 per cent of FAR.

Further details of Mr Joyce's remuneration package are set out in the Remuneration Report, contained in the Directors' Report set out in the 2022 Annual Report which is available on the Qantas Investor website at <http://investor.qantas.com/investors/?page=annual-reports>.

Mr Joyce is the only Qantas Director who is eligible to participate in Qantas' equity incentive plans. Mr Joyce was granted 861,000 Rights under the 2022-2024 LTIP, following shareholder approval at the 2021 AGM. These Rights are subject to performance hurdles which will be tested as at 30 June 2024. These Rights were provided at no cost to Mr Joyce.

Explanatory Notes continued

Voting on Ordinary Resolutions 3.1 and 3.2

Qantas will disregard any votes cast:

- in favour of Ordinary Resolutions 3.1 and 3.2 by or on behalf of Mr Joyce, or any associate of Mr Joyce, regardless of the capacity in which the vote is cast; and
- on this Resolution as a proxy by a member of the Key Management Personnel (KMP) at the date of the meeting, or that KMP's closely related party,

unless the vote is cast on Ordinary Resolutions 3.1 or 3.2 (as applicable) by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the shareholder votes on the Resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

Please read the information in your personalised Voting Form which deals with the Chairman's voting of proxies on the Resolutions set out in items 2, 3 and 4.

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 2001* (Cth) (**Corporations Act**) requires that Qantas 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 Qantas, although the Board 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 in the Annual Report which is available on the Qantas Investor website at <http://investor.qantas.com/investors/?page=annual-reports>.

The Remuneration Report:

- explains Qantas' Executive remuneration philosophy and objectives, and the link between the remuneration of Executives and Qantas' performance;
- sets out remuneration details for each Director and for each named Executive; and
- 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 2022 is adopted will then be put to a shareholder vote.

Voting on Advisory Resolution 4

KMP are Directors of Qantas and those persons having authority and responsibility for planning, directing and controlling the activities of Qantas, directly or indirectly.

A vote on Advisory Resolution 4 must not be cast (in any capacity) by, or on behalf of:

- a member of the KMP whose remuneration details are included in the 2022 Remuneration Report; or
- a closely related party of such a KMP (including close family members and companies the KMP controls).

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 on how to vote on Advisory 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 Advisory Resolution 4 is connected directly with the remuneration of a KMP.

In accordance with section 250BD of the *Corporations Act*, a vote must not be cast on Advisory Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

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

Information for Shareholders

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), 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, 2 November 2022**. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.

Proxies

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 the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

A shareholder who is entitled to cast two or more votes may appoint two proxies and may state on the Voting 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.

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 Voting Form may vote. If two Voting Forms have been completed, the person whose name is earlier in alphabetical sequence may vote. A proxy need not be a shareholder of Qantas.

Either the original, facsimile or electronic transmission of the Voting Form(s) and any Power of Attorney or authority under which the Voting 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, 2 November 2022**) or any adjournment. Any Voting Form received after this deadline, including at the AGM, will be invalid.

A personalised Voting Form accompanies this Notice of Meeting and provides further details on the appointment of proxies.

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 3.1, 3.2 and 4, by submitting the Voting Form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolution is connected, directly or indirectly, with the remuneration of the KMP.

To ensure the timely and cost-effective receipt of the proxy, shareholders are encouraged to use the online voting facility that can be accessed via the Share Registry website <https://investorcentre.linkgroup.com/Login>.

Alternatively, you can send your completed and signed Voting Form by mail or by facsimile. Details are shown on the Voting Form.

Additional Voting Forms will be supplied by Qantas' Share Registry, Link Market Services, on request.

Direct Voting

A shareholder may cast a Direct Vote on the resolutions by lodging their votes with Qantas or the Share Registry prior to the meeting, without having to physically attend the meeting or appoint a proxy or a representative.

Shareholders who cast a Direct Vote may also attend the meeting, but their attendance will cancel the Direct Vote unless they indicate otherwise at the meeting.

A Voting Form accompanies this Notice of Meeting and provides further details on how to lodge a Direct Vote.

IMPORTANT: If shareholders mistakenly fill out both the Direct Voting and Proxy Voting sections of the Voting Form, the Direct Vote will prevail.

To be valid, either the original, facsimile or electronic transmission of the Voting Form(s) must be received at least 48 hours prior to the AGM (that is, by no later than **11:00am AEDT on Wednesday, 2 November 2022**) or any adjournment.

Qantas encourages you to register your Direct Votes online at the Share Registry website <https://investorcentre.linkgroup.com/Login>.

Additional Voting Forms will be supplied by Qantas' Share Registry, Link Market Services, on request.

Bodies Corporate

If a corporate representative is to attend the AGM on behalf of a corporation, a formal Notice of Appointment or a properly executed letter or other document confirming its authority to act as the company's representative must be submitted prior to the AGM. A 'Certificate of Appointment of Corporate Representative' form may be obtained from the Share Registry or online at <https://investorcentre.linkgroup.com/Login>.

Questions

Shareholders as a whole will have a reasonable opportunity to ask questions at the meeting and in advance of the meeting. Online participants can ask questions via the AGM platform at <https://web.lumiagm.com/314769002> and by telephone.

Shareholders are encouraged to lodge their questions in advance of the meeting. If you wish to ask the Chairman or Auditor a question and you are not able to attend the AGM, please complete and submit the AGM Question Form which accompanies this Notice of Meeting.

Either the original, facsimile or electronic 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, 28 October 2022**) or any adjournment.

Questions online or submitted before the meeting may be moderated or amalgamated if there are multiple questions on the same point. It may not be possible to respond to all questions.

Information for Shareholders continued

Venue Map

The 2022 Qantas AGM will be held at the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.



Public Transport and Parking Information

Located in the heart of Sydney's CBD, Wesley Conference Centre is easily accessible by bus, train and light rail, with public parking available onsite.

Train, Bus and Light Rail

For train, bus and light rail timetables and additional information, please visit Transport NSW information at: www.transportnsw.info.

Parking

Paid parking is also available near the venue. The closest parking stations are:

Piccadilly Secure Parking

137 Castlereagh Street, Sydney CBD
Piccadilly Centre Parking is available outside shopping centre opening hours with access into the car park via the entry ramp.

Hilton Secure Parking

259 Pitt Street, Sydney CBD
Easy access off Pitt Street. Open 24hrs.

