

QANTAS

NOTICE OF MEETING 2023



Registered Office

Qantas Airways Limited
10 Bourke Road
Mascot NSW 2020 Australia
Telephone: +61 2 9691 3636

Qantas Share Registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000 Australia or
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1800 177 747
(Toll free within Australia)
Facsimile: +61 2 9287 0309
Email: registry@qantas.com

Chairman's Letter to Shareholders

Dear Shareholder

On behalf of the Board of Directors, I invite you to the 2023 Annual General Meeting (AGM) of Qantas Airways Limited (Qantas) to be held on **Friday, 3 November 2023 at 11:00am AEDT** at the Melbourne Convention and Exhibition Centre (MCEC), 1 Convention Centre Pl, South Wharf VIC 3006.

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' Independent Auditor, and to vote on the items of business before the AGM.

As part of our commitment to sustainable business practices, all shareholders who have an email address on record will now receive their communications electronically. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also reducing our environmental impact. Shareholders who do not have an email address on record are encouraged to go to the Qantas Share Registry website at <https://investorcentre.linkgroup.com/Login> to update their communication preferences.

This year's AGM will be a hybrid meeting — meaning that it will be held both in person and online (via the AGM platform detailed further below). If you plan to attend the AGM in person, and wish to register as a shareholder or proxyholder, please bring your personalised Voting Form with you, as this will allow Qantas' Share Registry to promptly register your attendance. For further information regarding the registration of proxies, please see page 11 of the Notice of Meeting.

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

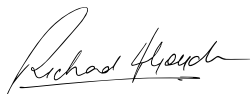
- lodge a Direct Vote or directed proxy, or appoint a proxy to attend the AGM and vote on your behalf, by completing the Voting Form and returning it to Qantas' Share Registry via <https://investorcentre.linkgroup.com/Login> by **11:00am AEDT Wednesday, 1 November 2023**;
- submit questions to me or to Qantas' Independent Auditor by completing the AGM Question Form and returning it to Qantas' Share Registry by **5:00pm AEDT on Friday, 27 October 2023**;
- participate in the AGM virtually via the online meeting platform at <https://web.lumiagm.com/398954700> (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 <https://investor.qantas.com/investors/?page=annual-general-meeting> (please note there may be a slight delay when attending online or watching the webcast).

You can access an AGM Question Form and personalised Voting Form, as well as register your voting instructions electronically, on the Qantas Share Registry website at <https://investorcentre.linkgroup.com/Login>.

A detailed **Online Meeting Guide** on how to participate via the AGM platform is available on the Qantas Investor website, explaining 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 also be lodged with the ASX.

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, 3 November 2023

Time: 11:00am AEDT

Venue: Melbourne Convention and Exhibition Centre (MCEC)
1 Convention Centre Pl, South Wharf VIC 3006

Please refer to the map of the AGM venue, as well as parking and public transport information, on page 12.

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** at <https://web.lumiagm.com/398954700>. 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 <https://investor.qantas.com/investors/?page=annual-general-meeting>.

Shareholders are encouraged to submit questions in advance of the AGM. Online and downloadable shareholder Question Forms are available at <https://investorcentre.linkgroup.com/Login>. Questions must be received by Qantas or Link Market Services Limited by 5:00pm AEDT on Friday, 27 October 2023.

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 2023.

2. Election of Directors

a) Vanessa Hudson

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

"That, Vanessa Hudson, an Executive Director appointed by the Directors on 5 May 2023 pursuant to clause 6.5(a) of the Qantas Constitution and retiring in accordance with the Constitution and ASX Listing Rules, being eligible, is elected as an Executive Director of Qantas Airways Limited."

b) Doug Parker

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

"That Doug Parker, a Non-Executive Director appointed by the Directors on 23 May 2023 pursuant to clause 6.5(a) of the Qantas Constitution and retiring in accordance with the Constitution and ASX Listing Rules, being eligible, is elected as a Non-Executive Director of Qantas Airways Limited."

c) Dr Heather Smith PSM

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

"That Dr Heather Smith PSM, a Non-Executive Director appointed by the Directors on 24 August 2023 pursuant to clause 6.5(a) of the Qantas Constitution and retiring in accordance with the Constitution and ASX Listing Rules, being eligible, is elected as a Non-Executive Director of Qantas Airways Limited."

d) Belinda Hutchinson AC

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

"That Belinda Hutchinson AC, 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."

e) Todd Sampson

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

"That Todd Sampson, 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."

3. Participation of the Chief Executive Officer, Vanessa Hudson, in the Long Term Incentive Plan

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

"That Vanessa Hudson, 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 2023 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 2023 (set out in the Directors' Report) is adopted."

5. On-Market Share Buy-Back

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

"That for the purposes of section 257C of the *Corporations Act 2001* (Cth) and for all other purposes, the Company is authorised to conduct an on-market buy-back of up to 200,000,000 fully paid ordinary shares in the Company (shares) in the 12-month period following the approval of this resolution, on the basis described in the Explanatory Notes issued for this meeting."

By Order of the Board



Andrew Finch
Group General Counsel and Company Secretary

22 September 2023

Explanatory Notes

1. Consideration of Reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2023 (which are contained in the 2023 Annual Report) will be presented for consideration.

A copy of the 2023 Annual Report, or an email advising that the 2023 Annual Report is available on the Qantas Investor website at <https://investor.qantas.com/investors/?page=annual-reports>, has been sent to each shareholder who has requested a copy.

The 2023 Qantas Group Sustainability Report, and the 2023 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 Independent 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 Independent 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 Independent 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 Independent Auditor will be made available on the Qantas Investor website as soon as practicable.

2. Election of Directors

a) Vanessa Hudson

Vanessa Hudson was appointed by the Directors as an Executive Director on 5 May 2023 pursuant to clause 6.5(a) of the Qantas Constitution, which allows the Board to appoint a Director to fill a casual vacancy or as an addition to the existing Directors.

Ms Hudson succeeded Alan Joyce as Qantas Group Chief Executive Officer (CEO) and Managing Director on 6 September 2023, following his retirement on 5 September 2023.

Ms Hudson retires as required by clause 6.5(b) of the Qantas Constitution and, being eligible, offers herself for election as an Executive Director.

Ms Hudson joined Qantas in 1994 and, since then, has held a variety of senior commercial, customer and finance roles across the Qantas Group, in Australia and overseas, including Executive Manager of Sales and Distribution; Senior Vice President for Qantas across the Americas and New Zealand; Executive Manager of Commercial Planning; and Executive Manager for Product and Service. She was appointed to the role of Chief Customer Officer in February 2018 before becoming the Group's Chief Financial Officer in October 2019, a role she held through the COVID-19 crisis,

when sudden border closures saw revenue evaporate in a matter of weeks. Careful management through this period — including equity raising, debt raising and asset sales — saw the company make it through the crisis and ultimately emerge with a stronger balance sheet than pre-COVID.

Ms Hudson has a Bachelor of Business and was admitted as a Member of the Institute of Chartered Accountants in 1994.

The Board believes that Ms Hudson has a deep understanding of the Group and its operations after almost three decades in a range of roles both onshore and offshore, across commercial, customer and finance segments. The Board also believes that Ms Hudson is an outstanding leader, brings a significant amount of airline experience to the role, and considers her the best person to take Qantas forward and lead the management team in what is a very challenging environment.

Ms Hudson is a Member of the Safety, Health, Environment and Security Committee.

Ms Hudson says "This is an exceptional company full of incredibly talented people and it's very well positioned to tackle the challenges now in front of us. My focus will be delivering for those we rely on and who rely on us — our customers, our employees, our shareholders and the communities we serve."

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

b) Doug Parker

William Douglas Parker (Doug Parker) was appointed by the Directors as a Non-Executive Director on 23 May 2023 pursuant to clause 6.5(a) of the Qantas Constitution, which allows the Board to appoint a Director to fill a casual vacancy or as an addition to the existing Directors.

Mr Parker retires as required by clause 6.5(b) of the Qantas Constitution and, being eligible, offers himself for election as a Non-Executive Director.

Mr Parker has spent more than two decades as an airline CEO in North America, including eight years heading up American Airlines, the world's largest airline. Before that, he held various financial management positions across American Airlines, North West Airlines and America West Airlines, where he was Chief Financial Officer, and was CEO of America West Airlines and US Airways before returning to American Airlines as CEO, a role he held from 2013 to 2021.

Mr Parker holds a Bachelor of Arts degree in economics from Albion College and a Master of Business Administration degree from Vanderbilt University.

Mr Parker is a Member of both the Safety, Health, Environment and Security Committee and the Remuneration Committee.

Mr Parker says "Qantas has long been one of the world's great airlines and it has come through the pandemic in a fundamentally strong position. I'm honoured to be joining the Board and I look forward to applying my skills and experience to help Qantas achieve its planned growth and renewal."

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

Explanatory Notes continued

c) Dr Heather Smith PSM

Dr Heather Smith PSM was appointed by the Directors as a Non-Executive Director on 24 August 2023 pursuant to clause 6.5(a) of the Qantas Constitution, which allows the Board to appoint a Director to fill a casual vacancy or as an addition to the existing Directors.

Dr Smith retires as required by clause 6.5(b) of the Qantas Constitution and, being eligible, offers herself for election as a Non-Executive Director.

Dr Smith is a Non-Executive Director of ASX Limited and Challenger Limited. She is also a Fellow and National President of the Australian Institute of International Affairs.

Dr Smith has extensive experience in public policy, innovation and technological change, national security and economic reform and a deep knowledge of government and the public sector.

Dr Smith has close to 20 years' experience working in the Australian Public Service at senior levels, culminating in being Secretary of the Department of Industry, Innovation and Science from 2017 to 2020. She has also previously served as Secretary of the Department of Communications and the Arts.

Dr Smith has also held senior positions in the departments of Prime Minister and Cabinet, Foreign Affairs and Trade, and the Treasury, as well as the Office of National Intelligence. Dr Smith began her career at the Reserve Bank of Australia.

Dr Smith has a PhD in Economics from the Australian National University (ANU) and is a Professor at the ANU National Security College. She is also an independent director of the Reef Restoration and Adaptation Program.

The Board believes Dr Smith's significant international affairs, public service, and professional director experience enables her to make a valuable contribution to the deliberations of Board.

Dr Smith says, "I am honoured to serve as an Independent Non-Executive Director of the Qantas Board. I look forward to applying my international affairs, public service, and professional director experience to support Vanessa and the Management team to rebuild confidence and deliver for customers and, by extension, deliver for shareholders"

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

d) Belinda Hutchinson AC

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

Ms Hutchinson was appointed to the Qantas Board in April 2018.

In accordance with clause 6.3(b) of the Constitution, Ms Hutchinson retires from office at the conclusion of the AGM. ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or three years, whichever is the longer.

Ms Hutchinson is currently Chancellor of the University of Sydney, and a Non-Executive Director of Thales Australia.

Ms Hutchinson was also Chairman of the Future Generation Global Investment Company between May 2015 and June 2021.

She has over 30 years' experience in the financial services sector, working in senior roles at Citibank and Macquarie Group. Ms Hutchinson also has extensive board experience. She was formerly Chairman of QBE Insurance Limited, and a Director of Telstra Corporation Limited, Coles Group Limited, Crane Group Limited, Energy Australia Limited, TAB Limited, Snowy Hydro Trading Limited, Sydney Water and AGL Energy.

Ms Hutchinson was awarded a Companion of the Order of Australia (AC) in 2020 in recognition of her service to business, tertiary education and scientific research, and for her philanthropic endeavours to address social disadvantage.

Ms Hutchinson is Chair of the Audit Committee and a Member of both the Safety, Health, Environment and Security Committee and the Nominations Committee.

The Board believes Ms Hutchinson's extensive background in the financial services industry, together with her experience as a professional director, enables her to make a considerable contribution to the Board, the Safety, Health, Environment and Security Committee, the Nominations Committee and as Chair of the Audit Committee.

Ms Hutchinson says, "I look forward to continuing to apply my skills and experience across various industries and sectors to assist Vanessa and the Management team deliver a customer proposition which reinvigorates our customers' trust, and of which our employees and shareholders are proud."

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

e) Todd Sampson

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

Mr Sampson was appointed to the Qantas Board in February 2015.

In accordance with clause 6.3(b) of the Constitution, Mr Sampson retires from office at the conclusion of the AGM. ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or three years, whichever is the longer.

Mr Sampson was Executive Chairman of the Leo Burnett Group from September 2015 to January 2017, and National CEO from 2008 to 2015. He was also a Director of Fairfax Media Limited from 2014 to 2018.

Mr Sampson has over 20 years' experience across marketing, communication, new media and digital transformation. He has held senior leadership and strategy roles for a number of leading communication companies in Australia and overseas, including as Managing Partner for D'Arcy, Strategy Director for The Campaign Palace and Head of Strategy for DDB Needham Worldwide

He is a Member of both the Remuneration Committee and the Audit Committee.

The Board believes that Mr Sampson's significant marketing and management experience enable him to make a valuable contribution to the deliberations of the Board, the Remuneration Committee and the Audit Committee.

Explanatory Notes continued

Mr Sampson says, “I look forward to continuing to apply my skills and experience for the benefit of the national carrier and its shareholders, particularly in helping Vanessa and Management restore Qantas to being one of the most trusted brands in Australia.”

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

3. Participation of Chief Executive Officer, Vanessa Hudson, in the Long Term Incentive Plan

The approval of shareholders is sought to permit the CEO to participate in the 2024–2026 Long Term Incentive Plan (2024–2026 LTIP) for FY2024 (2023 Grant).

Under ASX Listing Rule 10.16(b), shareholder approval is not required where the CEO acquires securities under an employee equity incentive plan and those securities are purchased on-market. Ms Hudson is the only Qantas Director who is eligible to participate in Qantas’ equity incentive plans.

While any shares that may be awarded to Ms Hudson will be purchased on-market, the Board considers it appropriate that shareholder approval of Ms Hudson’s participation in the 2023 Grant is sought.

The 2024–2026 LTIP reward opportunity for the CEO for FY2024 has been set at 160 per cent of Ms Hudson’s FAR in place at 1 July 2023 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. They are also the peer groups with whom Qantas competes for Executive talent.

An overview of the 2023 Grant to Ms Hudson is set out below.

Maximum Entitlement under 2023 Grant

Subject to shareholder approval, Ms Hudson will be granted 335,000 Rights under the 2023 Grant.

At the end of the three-year performance period for the 2023 Grant (LTIP Performance Period), performance conditions (LTIP Performance Conditions) and service conditions (LTIP Service Conditions) for the 2023 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 face value calculation (rounded down to the nearest 1,000 rights) is:

$$335,000 \text{ Rights} = \frac{\$1,300,000 \times 160\%}{\$6.20 \text{ per Right}}$$

Where:

- \$1,300,000 is Ms Hudson’s FAR as at 1 July 2023;
- 160 per cent is the ‘at target’ percentage of FAR on a face value basis for the award of Rights for Ms Hudson’s 2023 Grant; and
- \$6.20 is the face value (share price) of each Right as at 30 June 2023 (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 Ms Hudson no later than 30 days after the date of the AGM.

LTIP Performance Period

The LTIP Performance Period commences on 1 July 2023 and ends on 30 June 2026.

LTIP Performance Conditions

The LTIP Performance Conditions comprise three performance measures:

a) Companies with ordinary shares included in the S&P/ASX 100 Index (ASX100)

Up to one-third of the total number of Rights granted to Ms Hudson 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-third of the total number of Rights granted to Ms Hudson 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

Explanatory Notes continued

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 the 2024–2026 LTIP comprises:

- Air Asia
- Air Canada
- 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

c) Reputation

Up to one-third of the total number of Rights granted to Ms Hudson may vest based on Qantas' Reputation performance. Measured externally by The RepTrak Company, the Reputation score measures the level of trust a respondent has towards a company they are familiar with. Resulting Reputation Scores (between 0–100) quantify how the informed general public feel about a company based on ratings using a 1–7 scale from 4 statements relating to 'Trust', 'Admiration & respect', 'Good feeling', and 'Overall reputation'. Including this measure in the LTIP underlines the determination of the Group to bring Qantas back to its position as one of the most trusted brands. The outcome at the end of the performance period will be calculated using the average of the previous 12 months rolling 12 month scores in the final year of the performance period versus baseline and overdrive targets.

Qantas Reputation performance versus Baseline	Percentage of Rights that Vest
Below Baseline	Nil
Between Baseline and Overdrive	50% to 100% (linear scale)
Above Overdrive	100%

LTIP Service Conditions

If the LTIP Performance Conditions are satisfied, the portion of the Rights that vest will be based on Ms Hudson'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 Ms Hudson: 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 Ms Hudson 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 Ms Hudson). 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' Share Trading Policy.

Cessation of Employment

Cessation of employment — during performance period

In general, if Ms Hudson 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 2024–2026 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

Ms Hudson 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.

Board Discretion

The Board retains ultimate discretion to adjust the performance measures, vesting schedules or vesting outcomes in accordance with the Plan Rules.

Additional Information

Ms Hudson's current total remuneration package as CEO is:

- total FAR of \$1,600,000 (inclusive of superannuation);
- short term incentive opportunity (at target) of 100 per cent of FAR; and
- long term incentive opportunity of up to 160 per cent of FAR.

Further details of Ms Hudson's remuneration package are set out in the Remuneration Report, contained in the Directors' Report set out in the 2023 Annual Report which is available on the Qantas Investor website at <https://investor.qantas.com/investors/?page=annual-reports>.

Voting on Ordinary Resolution 3

Qantas will disregard any votes cast:

- in favour of Ordinary Resolution 3 by or on behalf of Ms Hudson, or any associate of Ms Hudson, 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 Resolution 3 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

Explanatory Notes continued

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 Ms Hudson 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 future remuneration policy.

The Remuneration Report is contained in the Directors' Report set out in the Annual Report which is available on the Qantas Investor website at <https://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 2023 is adopted will then be put to a shareholder vote.

Voting on Advisory Resolution 4

Key Management Personnel (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 2023 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.

5. On-Market Share Buy-Back

In accordance with section 257C of the *Corporations Act 2001* (Cth), the Qantas Board seeks shareholder approval to allow the Company the flexibility to buy-back up to 200,000,000 shares in the 12-month period following the approval of this resolution. This represents approximately 11.7 per cent of the Company's 1,715,818,021 of shares on issue at 21 September 2023, being the last practicable day prior to finalisation of this Notice of Meeting.

Background

In the five years preceding the COVID-19 pandemic the Company followed a disciplined approach to capital management and had returned \$2.7 billion to shareholders by way of both on-market and off-market share buy-backs. This was in addition to \$1.6 billion returned by way of dividends and capital returns in accordance with its financial framework.

Following the onset of the COVID-19 pandemic, in order to ensure the Company had sufficient liquidity to survive and support its three-year Recovery Plan, an equity raise of more than \$1.4 billion was undertaken through a fully underwritten institutional placement and retail Share Purchase Plan.

As the benefits of the Recovery Plan materialised, the Board was once again able to consider shareholder returns, and in FY23 the Company undertook the following on-market share buy-backs:

- 1H23: commencing on 12 September 2022 and concluding on 8 December 2022 the Company purchased 69,188,525 shares on-market for a total consideration of \$400 million; and
- 2H23: commencing on 13 March 2023 and concluding 20 June 2023, the Company purchased 92,401,493 shares on-market for a total consideration of \$600 million.

Explanatory Notes continued

The Board continually assesses the Company's capital structure to ensure it has an effective and appropriate balance. Consistent with the stated intention of the Board, and having regard to the financial performance of the Company against the financial framework, the Board announced on 24 August 2023 that it would undertake an on-market buy-back of up to \$500 million.

The Board considered various ways of undertaking capital management and has determined that continuing the on-market share buy-backs is the most efficient form of capital distribution to shareholders at this time.

Under the Corporations Act, without shareholder approval, the Company is limited to buying back up to 10 per cent of the smallest number of shares on issue at any time in any 12-month period (**10/12 Limit**).

The on-market share buy-backs undertaken by the Company in the 12-month period preceding the AGM will remain within the 10/12 Limit and did not require shareholder approval.

This resolution is proposed to give the Company the ability to buy-back further shares as may be required beyond the 10/12 Limit to fully implement the Board's determination in respect of distributions in the 12-month period following the approval of this resolution.

Terms of the Buy-Back

As the buy-back is conducted on-market, offers will be made on behalf of the Company, by its broker(s). The terms on which the buy-back will be implemented are:

- the price to be paid by the Company for shares purchased under the buy-back will be the then prevailing market price on the ASX. In accordance with ASX Listing Rule 7.33, the purchase price will not be more than 5 per cent above the volume weighted average market price of the Company's shares over the five preceding trading days;
- the usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of shares acquired under the buy-back; and
- all shares which are bought back will be cancelled.

Effect of the Buy-Back

Shareholder approval is being sought to allow the Company to buy-back and cancel up to 200,000,000 shares on-market over the 12 months following the 2023 AGM. The Board will retain the discretion to determine when any buy-back activity will be undertaken within the 12-month period following the AGM.

A range of factors is considered by the Company prior to buying back shares, including the prevailing share price, market trading volumes, the Company's balance sheet and liquidity position, cash reserves and general market conditions.

A buy-back would not be undertaken by the Company if doing so would materially prejudice its ability to pay its creditors or would materially impair the Company's ability to develop its business.

The consideration payable for any shares which are bought back will be paid in cash from the Company's existing cash reserves and facilities.

As shares will be purchased on-market, no part of the buy-back price would be treated as a dividend in the hands of a shareholder and there will be no franking credit attached to the payment of the buy-back price. The Company does not consider that undertaking the buy-back will have any effect on the Company's ability to frank dividends in the future.

Advantages of the Buy-Back

The Company's ability to return surplus capital to shareholders in an efficient and effective manner will be enhanced by the approval of the buy-back program. A buy-back provides the Company the flexibility to commence or cease at any time, in response to changes in share price or market conditions or other demands on the Company's cash reserves.

Disadvantages of the Buy-Back

Implementing the buy-back will reduce the Company's cash reserves and available facilities. However, the Company can cease buying shares at any time if it requires those reserves or facilities for other purposes.

If Not Approved

If the buy-back proposed by this resolution is not approved by the Company's shareholders, the Company will be restricted to buying back a maximum of 10 per cent of its issued share capital within any 12-month period.

Explanatory Notes continued

Interests of Directors

Directors of the Company have the following interests in shares (directly or indirectly) as at 21 September 2023, being the last practicable day before finalisation of this Notice of Meeting:

Director	Shares
Richard Goyder	225,554
Vanessa Hudson	920,893
Maxine Brenner	39,498
Jacqueline Hey	64,827
Belinda Hutchinson	69,972
Michael L'Estrange	33,945
Doug Parker	Nil
Todd Sampson	42,739
Antony Tyler	52,000
Heather Smith	Nil

The Directors' ability to trade in the Company's shares is limited by the Company's Share Trading Policy contained within its Code of Conduct and Ethics, a copy of which is available on the Company's website www.qantas.com.au.

Directors' initial notifiable interests in shares and changes to their notifiable interests are notified to the ASX.

Current Market Price

To provide an indication of the recent market price of the Company's shares, the closing price on 21 September 2023 was \$5.31. The highest and lowest market sale prices for the Company's shares on the ASX during the previous three months were as follows:

Month	Low	High
June 2023	\$6.00	\$6.79
July 2023	\$6.11	\$6.69
August 2023	\$5.77	\$6.58

Requirements Met

A copy of this Notice of Annual General Meeting, including the Explanatory Notes, has been lodged with the Australian Securities and Investments Commission.

A copy of the Company's latest set of audited financial statements is available in the FY23 Annual Report.

Details of the Company's current share price and any additional information required by the ASX's Listing Rules are available on the Company's website at <https://investor.qantas.com>.

The Board considers that the proposed buy-back does not materially prejudice the Company's ability to pay its creditors.

Other than as set out in this Notice of AGM, including the Explanatory Notes, and any other information previously disclosed to shareholders, there is no other information which the Directors consider is material to a decision on how to vote on Resolution 6 (On-Market Share Buy-Back).

The Board recommends that shareholders vote in favour of this 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, 1 November 2023**. 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, 1 November 2023) 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 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, 1 November 2023**) 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/398954700> and by telephone.

Shareholders are encouraged to lodge their questions in advance of the meeting. If you wish to ask the Chairman or Independent 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.

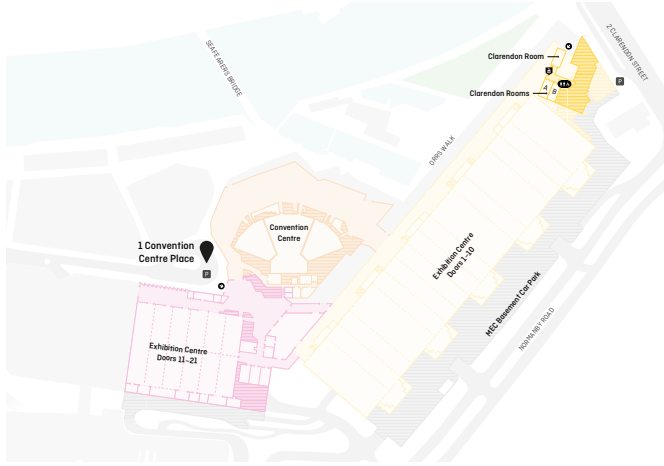
Either the original, facsimile or electronic transmission of the AGM Question Form must be received at least five business days prior to the AGM (that is, by no later than **5:00pm AEDT on Friday, 27 October 2023**) or any adjournment.

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 2023 Qantas AGM will be held at the Melbourne Convention and Exhibition Centre (MCEC), 1 Convention Centre Pl, South Wharf VIC 3006.



Public Transport Information

The closest train station to MCEC is Southern Cross. Once you exit the station, you can catch the 96, 109 or 12 tram route and arrive at MCEC in a few stops.

Tram routes 96, 109 and 12 (Stop 124A Casino/MCEC) each go to the Clarendon Street entrance. Otherwise, tram routes 70, 75 and the City Circle (Stop D5) go to Flinders Street. From there, it is a short walk up Clarendon Street to the venue.

From Monday to Friday, bus route 237 goes via Southern Cross Station to Lorimer Street, which is approximately a five-minute walk to MCEC.

For further trip planning, use [Public Transport Victoria's Journey Planner](#).

Parking Information

Wilson Parking operates a secure underground car park at MCEC.

