

QANTAS

Notice of Meeting 2024



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Please note, Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024. Link Group is now known as MUFG Pension & Market Services. Mailing and contact information is currently unchanged. Over the coming months, Link Market Services will also progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

QANTAS AIRWAYS LIMITED ABN 16 009 661 901

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Chair's Letter to Shareholders



Dear Shareholder

On behalf of the Board of Directors, I invite you to attend the 2024 Annual General Meeting (AGM) of Qantas Airways Limited (Qantas) to be held on Friday, 25 October 2024, commencing at 11am AEDT. Registration will open from 10am AEDT.

Qantas aims to give the maximum number of shareholders the opportunity to participate in its AGMs, by holding them in different Australian states over time, as well as providing a live webcast. This year's AGM will again be a hybrid meeting, allowing shareholders to either attend in person at the Centurion Ballroom, Level 4, Crowne Plaza Hobart, 110 Liverpool Street, Hobart 7000, or online at <https://web.lumiconnect.com/329730427> (AGM platform).

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 ongoing commitment to sustainable business practices, all shareholders who have an email address on record will receive their communications electronically. This ensures that 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.

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 07 of this 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 11am AEDT Wednesday, 23 October 2024;
- submit questions to me or to Qantas' Independent Auditor by completing the AGM Question Form and returning it to Qantas' Share Registry by 5pm AEDT on Friday, 18 October 2024;
- participate in the AGM virtually via the 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 or HIN) 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/or
- 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).

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.

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

Yours faithfully

A handwritten signature in black ink that reads "John Mullen". The signature is written in a cursive, flowing style.

John Mullen
Board Chair

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, 25 October 2024
Time: 11am AEDT (registration opens from 10am)
Venue: Centurion Ballroom, Level 4, Crowne Plaza Hobart, 110 Liverpool Street, Hobart, 7000

Please refer to the map of the AGM venue, as well as parking and public transport information, on page 06.

Shareholders who are unable to attend the AGM in person 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.lumiconnect.com/329730427>
When you log onto the AGM platform on the morning of the AGM, you will need to provide your details (including SRN or HIN) 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 online in advance of the AGM via <https://investorcentre.linkgroup.com/Login>

Questions must be received by Qantas or Link Market Services Limited by 5pm AEDT on Friday, 18 October 2024.

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 2024.

Note: There is no requirement for shareholders to approve these reports.

2. Election of Directors

a) John Mullen

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

"That, John Mullen, a Non-Executive Director appointed by the Directors with effect from 22 April 2024 pursuant to clause 6.5(a) of the Qantas Constitution and retiring in accordance with the Qantas Constitution and ASX Listing Rules, being eligible, is elected as a Non-Executive Director of Qantas Airways Limited."

b) Dr Nora Scheinkestel

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

"That Dr Nora Scheinkestel, a Non-Executive Director appointed by the Directors with effect from 1 March 2024 pursuant to clause 6.5(a) of the Qantas Constitution and retiring in accordance with the Qantas Constitution and ASX Listing Rules, being eligible, is elected as a Non-Executive Director of Qantas Airways Limited."

c) Antony Tyler

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

"That Antony Tyler, 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."

Note: Each resolution will be voted on separately. The Directors unanimously support the election of Mr John Mullen and Dr Nora Scheinkestel and the re-election of Mr Antony Tyler (with each candidate abstaining from recommending their own election or re-election).

Notice of Annual General Meeting continued

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 2024 Notice of Meeting.”

Note: The Non-Executive Directors (which excludes Ms Vanessa Hudson), unanimously recommend that you vote in favour of this item.

4. Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2024 (set out in the Directors’ Report) is adopted.”

Note: The vote on this resolution is advisory only and does not bind the company or the Directors. The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing Qantas’ remuneration policies. The Non-Executive Directors (which excludes the Managing Director and Chief Executive Officer), unanimously recommend that you vote in favour of this item.

5. Renewal of Proportional Takeover Provisions in the Qantas Constitution

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

“That the proportional takeover provisions contained in Part 16 of the Qantas Constitution be renewed for a period of three years from the date of the Meeting.”

Note: This item is proposed as a Special Resolution and requires approval of 75 per cent of votes cast by shareholders entitled to vote on the Resolution. The Directors unanimously recommend that you vote in favour of this item.

6. Spill Resolution (Conditional Item)

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

That, subject to and conditional on at least 25 per cent of the votes validly cast on item 4 (Adoption of Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 30 June 2024:

- a) a general meeting of the company (**Spill Meeting**) be held within 90 days after the passing of this resolution;
- b) all of the Directors who were in office when the resolution to approve the Remuneration Report for the year ended 30 June 2024 was tabled for voting (other than the Managing Director) and who remain in office at the time of the Spill Meeting, will cease to hold office immediately prior to the end of the Spill Meeting; and
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.

Note: The Directors unanimously recommend that you vote against this item.

By Order of the Board,



Andrew Finch
Group General Counsel
and Company Secretary

20 September 2024

How to Participate in the AGM and Vote

Attend in Person

The 2024 Qantas AGM will be held at the Centurion Ballroom, Level 4, Crowne Plaza Hobart, 110 Liverpool Street, Hobart 7000, commencing at 11am AEDT. Registration will open from 10am AEDT.



Public Transport and Parking Information

Bus: The closest bus stops are located on Liverpool Street, Collins Street, and Elizabeth Street.

Parking: Nearby off-site paid parking options include Vodafone Central Car Park, Argyle Street Car Park, and Hobart Central Car Park.

For more information about public transport and timetables please visit https://www.transport.tas.gov.au/public_transport

Attend Online

Shareholders and proxyholders can watch, vote, make comments and ask questions during the AGM via the online platform at <https://web.lumiconnect.com/329730427>

To do this, you will need a computer or mobile/tablet device with internet access. You will also need to ensure your browser is compatible. Supported browsers are Chrome v44 and after, Firefox 40.02 and after, Safari OS X v10.9 and after, Internet Explorer v11 and after, and Microsoft Edge v92.0 and after.

Shareholders: When you log onto the AGM platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a shareholder. Shareholders with a registered address outside Australia should click 'Outside Australia' and select the country of their registered address.

Proxyholders: When you log onto the AGM platform, you will need your 'Proxy Number' which will be provided to you by Link Market Services by email before the AGM.

More information about how to use the AGM platform is available in the Online Meeting Guide, which is available at the Qantas Investor website at <https://investor.qantas.com/investors/?page=annual-general-meeting>

Viewing the AGM Webcast

The AGM will be webcast live on <https://web.lumiconnect.com/329730427>
An archive of the webcast will be available on the Qantas Investor website shortly after the meeting concludes. You do not need to be a Qantas shareholder or proxyholder to view the webcast.

Voting Information

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 7pm AEDT on Wednesday, 23 October 2024. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.

Direct Voting Prior to the AGM

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 11am AEDT on Wednesday, 23 October 2024) 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.

Voting in Person During the AGM

Eligible shareholders may attend the meeting and vote in person. You may still attend the AGM and vote in person even if you have lodged a direct vote or appointed a proxy prior to the meeting. You will be provided with a voting handset on the day. If you have previously submitted a Voting Form and you vote during the meeting, your vote at the meeting will cancel your direct vote (unless you instruct Qantas or Link Market Services otherwise) or suspend your proxy appointment while you are present at the meeting. While you are not required

How to Participate in the AGM and Vote continued

to submit your Voting Form if you attend the meeting in person, please bring your personalised Voting Form with you as it will help you register your attendance at the meeting. If you do not bring your Voting Form with you, you can still attend the meeting and representatives from Link Market Services will need to verify your identity.

Voting Online During the AGM

Online attendees will be able to vote in real-time during the meeting when invited by the Chair. You will be able to vote for, against or abstain on each item through the AGM platform.

Appointment of 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 corporate 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 corporate 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 the 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 11am AEDT on Wednesday, 23 October 2024) 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 Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 3, 4, and 6 by submitting the Voting

Form, you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even if the resolution is connected, directly or indirectly, with the remuneration of a Key Management Personnel (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.

Representative of Bodies Corporate

If a corporate representative is to attend the AGM on behalf of a body 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>

How to Ask Questions

Before the AGM

The Board invites shareholders to submit questions or comments to Qantas or Qantas' Independent Auditor in advance of the meeting. If you wish to submit questions or comments before the AGM, they must be received by Qantas no later than 5pm (AEDT) on Friday, 18 October 2024. Questions may be submitted before the AGM as follows:

Online: At www.linkmarketservices.com.au

Post: Complete and submit the AGM Question Form which accompanies this Notice of Meeting to Qantas Airways Limited C/- Link Market Services Limited Locked Bag A14 Sydney South, NSW 1235 Australia.

During the AGM

During the AGM, shareholders and proxyholders will have a reasonable opportunity to ask questions or make comments. Online participants can ask questions in writing via the AGM platform <https://web.lumiconnect.com/329730427>

Questions submitted before the meeting or online during 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.

Explanatory Notes

1. Consideration of Reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2024 (which are contained in the 2024 Annual Report) will be laid before the meeting. There is no requirement for shareholders to approve these reports.

A copy of the 2024 Annual Report, or an email advising that the 2024 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 2024 Qantas Group Sustainability Report, and the 2024 Corporate Governance Statement, are also available via the Qantas Investor website.

During this item of Business, the Chair will give shareholders a reasonable opportunity to ask questions about, or comment upon, the performance of Qantas.

The Chair 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.

Explanatory Notes continued

2. Election of Directors



a) John Mullen

John Mullen was appointed by the Directors as a Non-Executive Director and Chair-Elect with effect from 22 April 2024 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.

On 16 September 2024, Mr Mullen assumed the role of Chair of the Board, and Chair of the Nominations Committee.

Mr Mullen 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 Mullen is currently Chair of Brambles Ltd and Chair of Treasury Wine Estates. Previously, Mr Mullen was Chair of Telstra Group Ltd and Chair of Toll Holdings.

Mr Mullen has extensive experience in international transportation and logistics, with more than two decades in senior positions with some of the world's largest transport and infrastructure companies. From 2011 to 2016, Mr Mullen was Chief Executive Officer of Asciano, Australia's largest ports and rail operator and prior to this Mr Mullen spent 15 years with DHL Express, serving as the global Chief Executive Officer from 2005 to 2009.

Prior to DHL, Mr Mullen spent 10 years with the TNT Group, with four years as the Chief Executive Officer of TNT Express Worldwide based in the Netherlands. Former appointments also include the US National Foreign Trade Council in Washington (2008–2010), and Member of the UNICEF Task Force on Workplace Gender Discrimination and Harassment (2018–2019).

The Board believes Mr Mullen brings a wealth of experience as a director and chair of similarly large and complex companies to Qantas, as well as great depth from his long executive career in the transport sector both in Australia and overseas. The Board is confident he is the right choice to lead the national carrier into its next phase.

Mr Mullen says *"It's an extraordinary privilege to take up the role of Board Chair of the national carrier. It is a company that I have admired all my life, and I am greatly looking forward to helping Vanessa Hudson and the management team take the company to new heights of service and performance excellence.*

I am also conscious of the time commitment that this prestigious role requires and re-confirm that I will be adjusting my other professional obligations to ensure that I can be fully focussed on this exciting challenge."

Note: The Directors (with Mr Mullen abstaining) unanimously recommend that you vote in favour of this Ordinary Resolution.

Explanatory Notes continued



b) Dr Nora Scheinkestel

Dr Nora Scheinkestel was appointed by the Directors as a Non-Executive Director with effect from 1 March 2024 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. Nora Scheinkestel 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 Scheinkestel is currently a Non-Executive Director of Brambles, Westpac Banking Corporation and Origin Energy.

She is an experienced company director with 30 years' experience as a Non-Executive Chair and Director of companies in a wide range of industry sectors, including the public, government and private sectors. Previous directorships of publicly listed companies include Telstra Corporation Limited, the Atlas Arteria group, Ausnet Services Ltd, Orica Limited, Newcrest Limited, Pacific Brands Limited and Stockland Group.

She is a published author, has worked as an Associate Professor in the Melbourne Business School at Melbourne University and is a former member of the Takeovers Panel.

Dr Scheinkestel was awarded a centenary medal for services to Australian society in business leadership. Nora holds a Doctor of Philosophy and a Bachelor of Law (Hons) from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors.

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

The Board believes Dr Scheinkestel's more than 30 years' experience on numerous boards across leading utilities, finance and logistics firms, as well as her deep knowledge of regulatory matters, complements and adds considerable strength to the Board's existing skills and experience.

Dr Scheinkestel says *"It is a great privilege to join the Board and I look forward to working with my fellow Directors and Management to see Qantas build on its important history."*

Note: The Directors (with Dr Scheinkestel abstaining) unanimously recommend that you vote in favour of this Ordinary Resolution.

Explanatory Notes continued



c) Antony Tyler

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

Mr Tyler was appointed to the Qantas Board in October 2018.

In accordance with clause 6.3(b) of the Qantas Constitution, Mr Tyler 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 Tyler has broad aviation and management experience. He was Director General and Chief Executive Officer of the International Air Transport Association from 2011 to 2016. Prior to this, Mr Tyler spent over 30 years with Cathay Pacific Airways Limited, where he held several management and executive roles in Hong Kong, the UK, Italy, Japan, Canada, the Philippines and Australia before serving in the role of Chief Executive Officer from 2007 to 2011.

He is a Non-Executive Director of Bombardier Inc, BOC Aviation Limited, and Trans Maldivian Airways Limited, and is a Fellow of the Royal Aeronautical Society.

He is Chair of the Safety, Health, Environment and Security Committee and a Member of the Nominations Committee.

The Board believes that Mr Tyler's extensive international aviation experience and strong industry relationships, together with his commercial and management experience, enable him to continue to add significant benefit to the deliberations of the Board.

Mr Tyler says, *"I am honoured to serve on the Board of Qantas, and look forward to continuing to apply my skills and experience for the benefit of Qantas and its stakeholders."*

Note: The Directors (with Mr Tyler abstaining) unanimously recommend that you vote in favour of this Ordinary Resolution.

Explanatory Notes continued

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

The approval of shareholders is being sought to permit the Chief Executive Officer to participate in the 2025–2027 Long Term Incentive Plan (2025–2027 LTIP) for FY25 (2024 Grant).

The LTIP is a four-year plan that involves an upfront award of a fixed number of Rights over Qantas shares. If performance and service conditions are achieved over a three-year period, Rights vest and convert to Qantas shares. The vested shares are then subject to a further one-year trading restriction, during which the shares cannot be traded and are subject to forfeiture. If the three-year performance conditions or service conditions are not met, the Rights lapse. The CEO and Executive Management are eligible to participate in the LTIP, with Ms Hudson being the only Director who is eligible to participate in the plan.

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before issuing equity securities (including shares and rights to shares) to a Director under an employee incentive scheme. ASX Listing Rule 10.14 does not apply to the grant of rights to Directors under an employee incentive scheme where the shares to be acquired in satisfaction of the rights are required by the terms of the scheme to be purchased on-market. It also does not apply to the subsequent purchase of those securities on-market.

If new shares are issued in order to satisfy the 2025–2027 LTIP (subject to the rights vesting) that issue falls within ASX Listing Rule 10.14, as Ms Hudson is a Director of Qantas. While it is currently intended that any shares allocated on vesting of the performance rights granted to Ms Hudson under the 2025–2027 LTIP will be acquired on-market, as opposed to issuing new shares, shareholder approval is being sought for the grant both because the Board considers it appropriate to do so even if the shares are bought on-market and to preserve flexibility in the event that the Board considers it necessary or appropriate to issue shares, rather than acquire them on-market.

The 2025–2027 LTIP reward opportunity for the Chief Executive Officer has been set at 160 per cent of Ms Hudson's FY25 Fixed Annual Remuneration (FAR), in place at 1 July 2024. In setting this target, the Board makes reference to external benchmark market data, including comparable roles in 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 2024 Grant to Ms Hudson is as follows:

Maximum Entitlement Under 2024 Grant

Subject to shareholder approval, Ms Hudson will be granted 450,000 Rights under the 2024 Grant.

At the end of the three-year performance period for the 2024 Grant (LTIP Performance Period), performance conditions (LTIP Performance Conditions) and service conditions (LTIP Service Conditions) for the 2024 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:

$$450,000 \text{ Rights} = \frac{\$1,648,000 \times 160\%}{\$5.85 \text{ per Right}}$$

Where:

- \$1,648,000 is Ms Hudson's FAR as at 1 July 2024;
- 160 per cent is the 'at target' percentage of FAR on a face value basis for the award of Rights for Ms Hudson's 2024 Grant; and
- \$5.85 is the face value (share price) of each Right as at 30 June 2024 (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 2024 and ends on 30 June 2026.

Explanatory Notes continued

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 50th percentile	Nil
50th to 75th percentile	Linear scale: 50% to 100% satisfied
Above 75th 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 50th percentile	Nil
50th to 75th percentile	Linear scale: 50% to 100% satisfied
Above 75th 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 the 2025–2027 LTIP comprises:

- Air Asia
- Air Canada
- Air France/KLM
- Air New Zealand
- All Nippon Airways
- American Airlines
- Cathay Pacific
- Delta Airlines
- Deutsche Lufthansa
- easyJet
- Interglobal Aviation Ltd
- 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 four statements relating to 'Trust', 'Admiration and 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. Historically, Qantas has enjoyed a track record of monthly calculated reputation scores in the Strong (70–79) to Excellent (80+) range; however, during FY23, the Group experienced a fall in our reputation scores associated with significant reputational and customer service issues and, as a result, the Group's reputation scores fell into the Weak (40–59) range, only recovering into the Average range (60–69) by the end of FY24.

From an executive reward perspective, the Group wants to achieve a sustained improvement in our reputation scores. As a result, the performance targets are set such that vesting will only occur if the Group returns into a reputation range assessed as Strong to Excellent by the end of the performance period. The assessment will seek to ensure that performance improvement is sustained, and not achieved as a one-off by considering both monthly and rolling annual performance. More information on the operation of the reputation measure is available in the 2024 Annual Report.

Qantas' reputation Performance	Percentage of Rights that vest
Below Strong (<70)	Nil
From Strong to Excellent (70 to 80)	Linear scale: 50% to 100% satisfied
Above Excellent (Above 80)	100% satisfied

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.

Explanatory Notes continued

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 Chief Executive Officer and members of the Group Leadership Team), 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 2025–2027 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 is:

- total FAR of \$1,648,000 (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 2024 Annual Report which is available on the Qantas Investor website at <https://investor.qantas.com/investors/?page=annualreports>

Details of any Shares or Rights issued to Ms Hudson under the LTIP will be published in each Qantas Annual Report relating to the period in which they were issued, along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional person(s) covered by ASX Listing Rule 10.14 who become entitled to participate in the LTIP after this resolution is passed, and who is not named in this Notice of Meeting, will not participate until approval is obtained under that Listing Rule.

Voting on Ordinary Resolution 3

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.

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 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 Chair 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 Chair to vote on the Resolution as the Chair 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.

Explanatory Notes continued

Please read the information in your personalised Voting Form which deals with the Chair's voting of proxies on the Resolutions set out in items 3, 4 and 6.

If Ordinary Resolution 3 is not passed, the Board will lose the flexibility to issue new shares (subject to the rights vesting) as outlined above. The Board may decide to proceed with the grant of performance rights under the 2025–2027 LTIP by requiring in the award terms that the award will be satisfied by shares acquired on-market, or may consider alternative long term variable remuneration arrangements such as deferred cash (subject to performance and service conditions being met). This may diminish the alignment of Ms Hudson's remuneration with that of other members of Executive Management and the interests of shareholders.

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

Explanatory Notes continued

4. Remuneration Report

Section 250R (2) of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires that Qantas puts 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>

This year, the advisory resolution has particular importance because of the failure of the corresponding resolution in 2023 to receive the necessary 75 per cent approval of shareholders, known as a "first strike". Under the "two strikes" rule applying to Remuneration Reporting, if the resolution proposed for the 2024 AGM also fails to achieve at least 75 per cent approval from shareholders, an additional resolution will be put the AGM for a "spill" of the Board at a subsequent general meeting. The "two strikes" rule is explained in more detail on page 19 in the Explanatory Notes to Resolution 6.

In considering the response to the "first strike" at the 2023 AGM, the Board, with the assistance of the People and Remuneration Committee, have engaged with and listened to the concerns of shareholders and their advisors. Together, we have benchmarked the Group's remuneration structure and have made changes to better align with ASX market practice and shareholder expectations. We have finalised the outstanding remuneration outcomes for the FY23 financial year and implemented new processes to support the Board in reviewing performance and determining remuneration outcomes for the FY24 financial year. Full details of the significant range of changes to the remuneration structure, processes and policies are set out in the Remuneration Report on pages 32 to 62 of the 2024 Annual Report.

The Remuneration Report also:

- 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 Chair 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 2024 is adopted will then be put to a shareholder vote.

Shareholders should note that whilst the vote on this item is advisory only, if 25 per cent or more of the votes cast on this item are against adopting the Remuneration Report, a vote on item 6 (spill resolution) will be required to be put to the meeting.

The operation and consequences of a spill resolution are set out under item 6 below.

Voting on Advisory Resolution 4

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 2024 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 Chair of the Meeting; and
- the appointment of the Chair 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

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

Explanatory Notes continued

5. Renewal of Proportional Takeover Provisions in the Qantas Constitution

Part 16 of the Qantas Constitution contains provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed by shareholders approving the bid. Under the Corporations Act and as provided in Part 16 of the Qantas Constitution, the provisions will cease to have effect at the end of three years after they were inserted or renewed. The Qantas Constitution was last amended on 5 November 2021, at which time proportional takeover provisions were inserted into the Qantas Constitution for the first time. It is proposed that the proportional takeover provisions are renewed for a further period of three years from the date of Qantas' 2024 AGM.

The Corporations Act also requires that the following information be provided to shareholders when they are considering the renewal of proportional takeover provisions in a constitution.

Proportional Takeover Bid

A proportional takeover bid occurs when a bidder offers to acquire only a proportion of each shareholder's shares (e.g. 30 per cent of each shareholder's shares).

Proportional Takeover Provisions

Under the Corporations Act, companies may include proportional takeover rules in their constitutions that enable shareholders to vote on a proportional bid 'in-principle' before a proportional takeover bid is permitted to proceed.

These rules expire if they are not refreshed by a special resolution of shareholders every three years. Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX and are regularly renewed.

The provisions:

- are designed to assist shareholders receive proper value for their shares if a proportional takeover bid is made for the Company; and
- prohibit the transfer of shares under a proportional takeover bid unless a provisional takeover bid resolution was passed by the shareholders in a general meeting approving the offer.

Effect of the Proportional Takeover Provisions

If the provisions are renewed and a bid is made for Qantas' shares, the Directors must hold a general meeting of shareholders to consider whether or not to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the bid period. Each shareholder who, as at the end of the day on which the first offer under the bid was made, held bid class shares is entitled to vote. Shareholder approval will be received if more than 50 per cent of votes cast by shareholders entitled to vote are in favour of the resolution. The bidder and its associates are not allowed to vote on the resolution.

If the resolution to approve such a bid is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the resolution is approved (or taken to have been approved), the transfers must be registered provided they comply with the Corporations Act and the Qantas Constitution.

Reasons for Proposing the Resolution

The Directors consider that shareholders should continue to have the opportunity to vote on any proportional takeover bid for Qantas, and that the provisions may avoid shareholders feeling pressured to accept a bid in circumstances where they do not want it to succeed.

If takeover approval provisions are not in the Qantas Constitution, a proportional takeover bid may enable control of the Company to pass without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. The proposed proportional takeover provisions decrease this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Explanatory Notes continued

Potential Advantages and Disadvantages

The Corporations Act requires that shareholders be given a statement which retrospectively examines the advantages and disadvantages, for Directors and shareholders, of the proportional takeover provisions proposed.

The proportional takeover provisions allow the Directors to ascertain shareholders' views on a proportional takeover bid. It does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be approved.

The potential advantages of the proportional takeover provisions for Qantas shareholders are that:

- shareholders have the opportunity to consider a proportional takeover bid and vote on the resolution at a general meeting;
- the provisions assist shareholders in not being locked in as a minority interest;
- the provisions increase shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is appropriately priced; and
- knowing the view of the majority of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject the offer.

The potential disadvantages of the proportional takeover provisions for Qantas shareholders are that the provisions:

- may discourage proportional takeover bids in respect of the Company;
- may reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional takeover bid being made;
- may reduce the likelihood of a proportional takeover bid being successful; and
- may be considered to constitute an unwarranted additional restriction of the ability of shareholders to freely deal with their shares.

The Board considers that the advantages for shareholders of the proportional takeover provisions outweigh the potential disadvantages.

No Knowledge of Present Acquisition Proposals

At the date of this Notice of Meeting, no Director of Qantas is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in Qantas shares.

Note: This item is proposed as a Special Resolution and requires approval of 75 per cent of votes cast by shareholders entitled to vote on the Resolution.

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

Explanatory Notes continued

6. Spill Resolution – Conditional item

The Corporations Act includes a ‘two-strike’ rule in relation to remuneration reports. The two-strike rule provides that if at least 25 per cent of the votes cast on the resolution to adopt the remuneration report at two consecutive AGMs are against adopting the remuneration report, shareholders will have the opportunity to vote on a spill resolution (described below) at the second AGM.

At Qantas’ 2023 AGM, at least 25 per cent of the votes cast on the resolution to adopt the FY23 Remuneration Report were against adopting the report (the first strike).

If more than 75 per cent of the votes cast on item 4 are in favour of adopting the FY24 Remuneration Report, then there will be no second strike and the spill resolution will not be put to the meeting.

Accordingly, if at least 25 per cent of the votes cast on item 4 at the 2024 AGM are against adopting the FY24 Remuneration Report, this will constitute a second strike and this resolution will be put to the meeting and voted on as required by section 250V of the Corporations Act (**the spill resolution**).

If the spill resolution is put to the meeting, it will be considered as an ordinary resolution, which means that, to be passed, the resolution requires the approval of at least 50 per cent of the votes cast by or on behalf of shareholders entitled to vote on the resolution.

If the spill resolution is passed, a further general meeting (**Spill Meeting**) must be held within 90 days after the 2024 AGM and, immediately before the end of the Spill Meeting, each of:

- Belinda Hutchinson;
- John Mullen;
- William Parker;
- Todd Sampson;
- Dr Nora Scheinkestel;
- Dr Heather Smith; and
- Antony Tyler,

being the current Directors (other than the Managing Director) who were in office when the Board approved the last Directors’ Report (**the Relevant Directors**), will cease to hold office.

The Spill Meeting would consider the election or re-election of Directors, and each of the Relevant Directors would be eligible to seek re-election.

It is proposed that any such vote on the spill resolution would be conducted by a poll. Such a process results in each shareholder having one vote for each share held and in respect of which a vote is cast (subject to the voting exclusions).

The Board recommends that shareholders consider the following factors when making a decision on how to vote on any spill resolution put to the AGM for the following reasons:

- first, as detailed on page 16 in relation to Resolution 4, in considering the response to the “first strike” at the 2023 AGM, the Board, with the assistance of the People and Remuneration Committee, have:
 - engaged with and listened to the concerns of shareholders and their advisors;
 - benchmarked the Group’s remuneration structure and have made changes to better align with ASX market practice and shareholder expectations;
 - finalised the outstanding remuneration outcomes for the FY23 financial year; and
 - implemented new processes to support the Board in reviewing performance and determining remuneration outcomes for the FY24 financial year and on an ongoing basis;
- full details of the significant range of changes to the remuneration structure, processes and policies are set out in the Remuneration Report on pages 32 to 62 of the 2024 Annual Report;
- the Board has undergone significant change, with five Non-Executive Directors retiring and two new Non-Executive Directors appointed since September 2023. We believe that the current Board has the appropriate skills and experience and remains best placed to receive shareholder feedback, act to address concerns and provide oversight to deliver the desired results for shareholders;
- the substantial additional expense which holding a Spill Meeting would cause; and
- the disruption to the Company which would be caused by changes to the Board composition.

Voting on Conditional Ordinary Resolution 6

Qantas will disregard any votes cast:

- by or on behalf of a member of the KMP named in the Remuneration Report for the year ended 30 June 2024, or that KMP’s closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the meeting, or that KMP’s closely related parties,
- unless the vote is cast as a proxy for a person who is entitled to vote on the spill resolution:
- in accordance with their directions on how to vote as set out in the proxy appointment; or
- by the Chair pursuant to an express authorisation to exercise the proxy as the Chair thinks fit even though the resolution is connected with the remuneration of KMP.

Note: The Directors unanimously recommend that you vote **against** this conditional Ordinary Resolution.

