

# Appendix 3C

## Announcement of buy-back (*except* minimum holding buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Qantas Airways Limited	16 009 661 901

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On market for up to \$366 million of ordinary shares as follows: Tranche 1: 62,640,699 ordinary shares (under 10/12 limit) Tranche 2: the balance (over 10/12 limit)
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back ( <i>e.g. ordinary/preference</i> )	Ordinary
3	Voting rights ( <i>e.g. one for one</i> )	One for one
4	Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> )	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	1,918,801,014
6	Whether shareholder/unitholder approval is required for buy-back	Tranche 1: No Tranche 2: Yes

<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3C Announcement of buy-back

---

7	Reason for buy-back	Ongoing capital management
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	<p>Since 9 March 2016, the Company has purchased 143,599,336 ordinary shares on-market.</p> <p>Based on the number of ordinary shares on issue as at 9 March 2016 (2,062,400,350) the Company is therefore restricted under the 10/12 limit to buying a maximum of a further 62,640,699 ordinary shares up to 8 March 2017 (Tranche 1) without shareholder approval.</p> <p>The Company will seek shareholder approval at its Annual General Meeting on 21 October 2016 to allow the Company the flexibility to buy-back additional shares in excess of the 10/12 limit including for the purposes of Tranche 2.</p>

### On-market buy-back

9	Name of broker who will act on the company's behalf	Citigroup and Macquarie Bank
10	Deleted 30/9/2001.	Not applicable
11	<p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p>Note: This requires a figure to be included, not a percentage.</p>	<p>Up to \$366 million of ordinary shares as follows:</p> <p>Tranche 1: 62,640,699 ordinary shares</p> <p>Tranche 2: That number of shares having a total purchase consideration up to the amount being the difference between \$366 million and the total consideration paid for shares acquired under Tranche 1.</p>
12	<p>If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</p>	<p>Tranche 1: From 8 September 2016 until completed with no limit as to duration.</p> <p>Tranche 2: From 24 October 2016 (that is, following the Company's Annual General Meeting), or from such later date when Tranche 1 has been completed, until completed with no limit as to duration.</p> <p>Qantas reserves the right to suspend or terminate the buy-back at any time.</p>

---

<sup>+</sup> See chapter 19 for defined terms.

13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Tranche 1: No conditions Tranche 2: Conditional upon approval of shareholders and the consent of lenders as described in the Company's Notice of 2016 Annual General Meeting
----	--	---

### **Employee share scheme buy-back**

14	Number of shares proposed to be bought back	Not applicable
15	Price to be offered for shares	Not applicable

### **Selective buy-back**

16	Name of person or description of class of person whose shares are proposed to be bought back	Not applicable
17	Number of shares proposed to be bought back	Not applicable
18	Price to be offered for shares	Not applicable

### **Equal access scheme**

19	Percentage of shares proposed to be bought back	Not applicable
20	Total number of shares proposed to be bought back if all offers are accepted	Not applicable
21	Price to be offered for shares	Not applicable
22	+Record date for participation in offer  Cross reference: Appendix 7A, clause 9.	Not applicable

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: .....  
(Company secretary)

Date: 24 August 2016

Print name: Andrew Finch

---

<sup>+</sup> See chapter 19 for defined terms.