



18 September 2020

ASX Market Announcements Office
Australian Securities Exchange Limited

Lodged electronically via ASX Online

Notice of 2020 Annual General Meeting

Please see attached the Notice of 2020 Annual General Meeting for Qantas Airways Limited and the following associated documents:

- Proxy Form;
- Virtual Meeting Guide; and
- Letter to Shareholders.

Yours faithfully,

Andrew Finch
Group General Counsel and Company Secretary

Authorised for release by Qantas' Board of Directors.



100

QANTAS NOTICE OF MEETING 2020



Registered Office

Qantas Airways Limited
10 Bourke Road
Mascot NSW 2020 Australia
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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
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Chairman's Cover Letter to the Notice of Meeting

18 September 2020

Dear Shareholder

On behalf of the Board of Directors, I invite you to attend the 2020 Annual General Meeting (AGM) of Qantas Airways Limited (Qantas) to be held virtually on **Friday, 23 October 2020 at 11:00am AEDT**.

In light of these unprecedented times and the impacts of the COVID-19 pandemic, including the restrictions on physical gatherings, we will be managing our AGM very differently this year. The health and safety of our Shareholders, our Employees and their families, and the broader community, is always our first priority.

The AGM is an important event for Qantas and provides shareholders with an opportunity to receive an update on Qantas' performance during the year, to ask questions of the Board and Management as well as Qantas' Auditor and to vote on items of business before the AGM.

The details of how we will be managing our AGM are stated below. We consider these measures essential for safety, whilst enabling us to maximise shareholder participation:

- Our AGM will be held virtually this year, in line with temporary modifications to the Corporations Act and current regulatory guidance. This is an important health measure, given the significant size of our share register;
- We encourage all Shareholders and proxyholders to participate in the AGM virtually via the online platform at <https://agmlive.link/QAN20>. 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;
- Once the AGM commences at 11:00am, you will see a split screen which shows both the live webcast of the Board of Directors, and the presentation slides, each of which will be live and in real-time;
- Shareholders and proxyholders will have the ability to ask questions during the AGM via the online platform, and to hear the discussion, subject to the connectivity of your device;
- In addition to the above, Shareholder / proxyholder participation (as relevant) is possible by:
 - appointment of a proxy; and
 - submission of questions to Qantas' share registry in advance of the AGM,

and these forms have been made available to each Shareholder. We strongly encourage the use of the question form in advance of the AGM.

Chairman's Cover Letter to the Notice of Meeting continued

A detailed guide on how to participate virtually is set out in the Virtual Annual General Meeting Online Guide enclosed. This Guide explains how you ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the site. This Guide will be lodged with the ASX and is also available on the Qantas Investor website at <https://investor.qantas.com/AGM>.

The Board and I look forward to your virtual 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 or Meeting**) of Qantas Airways Limited ABN 16 009 661 901 (**Qantas**) will be held virtually on **Friday, 23 October 2020 at 11:00am AEDT**.

As noted in the accompanying letter from the Chairman, Shareholders are requested to participate in the AGM virtually via our online AGM platform at <https://agmlive.link/QAN20>, or via the appointment of a proxy. Further information on how to participate virtually is set out in this Notice and the Virtual Meeting Online Guide (**Guide**).

AGM AGENDA

10:00am — Registration Opens *(please log onto your electronic device in advance of the AGM commencement time and register your attendance, you will need your SRN/HIN Number (or Proxyholder login provided to you by Link Market Services) in order to login to the online AGM platform)*

11:00am

- Commencement of AGM
- Chairman's Address
- Group CEO's Address
- Items of Business

VIRTUAL AGM & WEBCAST

The AGM will be webcast live for participation by Shareholders and proxyholders via the online AGM platform at <https://agmlive.link/QAN20>. To participate, 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. Proxyholders will need their login details which will be provided by Link Market Services no later than 24 hours before the Meeting. Following this you will be given details as to how to vote and ask questions during the AGM.

More information about how to use the AGM online platform (including how to vote and ask questions online during the AGM) is available in the Guide, which has been lodged with the ASX along with this Notice, and is available at:

<https://investor.qantas.com/AGM>.

If you intend to use the online AGM platform, we recommend that you test that it works on your device before the AGM commencement at 11:00am. Further instructions on device configurations are provided in the Guide.

Notice of Annual General Meeting continued

DISCUSSION AND SHAREHOLDER QUESTIONS

Discussion will take place on all items of business to be considered at the Meeting, and Shareholders will be provided a reasonable opportunity to ask questions during the AGM via the online AGM platform.

To ensure that as many Shareholders as possible have an opportunity to participate, Shareholders are requested to follow the below guidelines:

- all Shareholder questions should be concise, and should be relevant to the business of the Meeting, including matters arising from the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item of business, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting relating to any matters that are personal to the Shareholder or commercial in confidence.

Shareholders are encouraged to submit questions in advance of the AGM. A Shareholder Question Form has been provided to all shareholders, written questions must be received by the Company or Link Market Services Limited by 5:00pm (AEDT) on Friday, 16 October 2020 and can also be submitted online by logging into your holding at via www.linkmarketservices.com.au.

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 2020.

2. Election of Directors

2.1 Maxine Brenner

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

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

2.2 Jacqueline Hey

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

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

Notice of Annual General Meeting continued

2.3 Michael L'Estrange

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

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

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

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

"That Alan Joyce, the Chief Executive Officer of Qantas Airways Limited, is permitted to participate in the Qantas Long Term Incentive Plan as contemplated by the Explanatory Notes accompanying the 2020 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 2020 (set out in the Directors' Report) is adopted."

5. Placement Capacity Refresh

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

"That the issue of 372,698,270 fully paid ordinary shares pursuant to the institutional placement announced by Qantas to ASX on 26 June 2020 is approved for the purposes of ASX Listing Rule 7.4 and for all other purposes."

By Order of the Board



Andrew Finch
Group General Counsel and Company Secretary

18 September 2020

Explanatory Notes

1. Consideration of Reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2020 (which are contained in the 2020 Annual Report) will be presented for consideration.

A printed copy of the 2020 Annual Report, or an email advising that the 2020 Annual Report is available on the Qantas Investor website at <https://investor.qantas.com/>, has been sent to each shareholder who has requested a copy.

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

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by Qantas in relation to the preparation of the financial statements; and
- the independence of the Auditor.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders relating to the content of the Independent Auditor's Report or the conduct of the audit. A list of written questions to the Auditor submitted by shareholders, if any, will be made available to shareholders at the start of the AGM, and any written answers tabled at the AGM by the Auditor will be made available as soon as practicable.

2. Election of Directors

2.1 Maxine Brenner

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

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

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

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

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

Explanatory Notes continued

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

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

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

Ms Brenner says, "I am honoured to serve as an Independent Non-Executive Director of Qantas. I look forward to continuing to apply my skills and experience for the future benefit of Qantas, its shareholders and stakeholders."

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

2.2 Jacqueline Hey

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

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

She is a Member of the Audit Committee.

Ms Hey is Chair of Bendigo and Adelaide Bank Limited, a Director of AGL Energy Limited and Chairman of its Safety, Customer & Corporate Responsibility Committee. She is also a Director of Cricket Australia.

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

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

Explanatory Notes continued

The Board believes that Ms Hey's extensive financial, operational and international experience, enables her to make a significant contribution to the Board and the Audit Committee.

Ms Hey says, "It is a privilege to serve as a Director of Qantas. I believe my skills in consumer marketing and finance, together with my extensive international business experience, enable me to bring a balanced perspective to the Board's deliberations for the benefit of all shareholders and stakeholders."

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

2.3 Michael L'Estrange

Michael L'Estrange retires by rotation and, being eligible, offers himself for re-election as an Independent Non-Executive Director.

Michael L'Estrange was appointed to the Qantas Board in April 2016.

He is a member of the Remuneration Committee and Safety, Health, Environment and Security Committee.

Mr L'Estrange was Head of the National Security College at the Australian National University from 2009 to 2015. Prior to this, he was the Secretary of the Department of Foreign Affairs and Trade for almost five years and the Australian High Commissioner to the UK between 2000 and 2005. He served as Secretary to Cabinet and Head of the Cabinet Policy Unit from 1996 for more than four years and, prior to that, as Executive Director of the Menzies Research Centre.

He has been a Non-Executive Director of Rio Tinto plc and Rio Tinto Limited and a Director of the University of Notre Dame, Australia since 2014. He was appointed Deputy Chancellor of the University of Notre Dame, Australia in 2017.

Mr L'Estrange studied at the University of Sydney and later as a Rhodes Scholar at Oxford University, where he graduated with a Master of Arts with First Class Honours.

The Board believes Mr L'Estrange's significant international affairs and trade experience enables him to make a valuable contribution to the Board and as a Member of the Safety, Health, Environment and Security Committee.

Mr L'Estrange says, "I am honoured to serve as an Independent Non-Executive Director of the Qantas Board. I look forward to continuing to apply my extensive international affairs and trade experience for the benefit of Qantas, its shareholders and stakeholders."

The Directors (with Mr L'Estrange abstaining) recommend that you vote **in favour** of this Ordinary Resolution.

Explanatory Notes continued

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

The approval of shareholders is sought to permit the Chief Executive Officer (**CEO**) to participate in the 2021–2023 Long Term Incentive Plan (**2021–2023 LTIP**) for FY2021 (**2020 Grant**).

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

While it is the Board's intention that any shares that may be awarded to the CEO will be purchased on-market, the Board considers it appropriate that shareholder approval of Mr Joyce's participation in the 2020 Grant is sought.

As part of a review of the Executive Remuneration Framework, the Board has changed the remuneration mix for the CEO that will apply for 2020/21 to better align incentive arrangements with the immediate priorities of the post COVID-19 recovery plan. This involves changing the weightings of incentive plan 'at target' opportunities with a decrease in the weighting toward annual incentive and an increase in the weighting toward long term incentive. This is a change in remuneration mix only and there is no increase in the total 'at target' pay for the CEO.

The 2021–2023 LTIP reward opportunity for the CEO for FY2021 has been set at 235% of Fixed Annual Remuneration (**FAR**) on a face value basis. In setting this target, the Board makes reference to external benchmark market data (also on a face value basis), including comparable roles in other listed Australian companies. Remuneration is benchmarked against ASX50 companies and a revenue-based peer group of other listed Australian companies. The Board believes these are the appropriate benchmarks, as it is these comparator groups whose roles best mirror the size, complexity and challenges in managing Qantas' businesses and are also the peer groups with whom Qantas competes for executive talent.

An overview of the 2020 Grant to Mr Joyce is set out below.

Maximum Entitlement under 2020 Grant

Subject to shareholder approval, Mr Joyce will be granted 1,349,000 Performance Rights (**Rights**) under the 2020 Grant.

At the end of the three-year performance period for the 2020 Grant (**Performance Period**), performance conditions (**Performance Conditions**) and service conditions (**Service Conditions**) for the 2020 Grant are tested.

If the 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 Performance Conditions are not achieved, the Rights lapse.

Explanatory Notes continued

The Performance Conditions and Service Conditions are detailed below.

The face value calculation is as follows:

$$1,349,000 \text{ Rights} = \frac{\$2,170,000 \times 235\%}{\$3.78 \text{ per Right}}$$

Where:

- \$2,170,000 is Mr Joyce's FAR for FY2021;
- 235% is the 'at target' percentage of FAR on a face value basis for the award of Rights for Mr Joyce's 2020 Grant; and
- \$3.78 is the face value (share price) of each Right as at 30 June 2020.

Grant Date of Rights

If shareholder approval is obtained, the Rights will be granted to Mr Joyce no later than 30 days after the date of the AGM.

Performance Period

The Performance Period commences on 1 July 2020 and ends on 30 June 2023.

Performance Conditions

The Performance Conditions comprise two performance hurdles:

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

Up to one-half of the total number of Rights granted to the CEO may vest based on the relative growth in the Total Shareholder Return (TSR) of Qantas in comparison to the ASX 100 as follows:

Qantas TSR performance compared to the ASX100	Satisfaction of performance hurdle
Below 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-half of the total number of Rights granted to the CEO may vest based on the relative growth in the TSR of Qantas in comparison to the basket of global listed airlines selected by the Board (Global Listed Airlines) as follows:

Qantas TSR performance compared to the Global Listed Airlines	Satisfaction of performance hurdle
Below 50th percentile	Nil
50th to 75th percentile	Linear scale: 50% to 100% satisfied

Explanatory Notes continued

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 2021–2023 LTIP comprises:

- Air Asia
- Air France / KLM
- Air New Zealand
- All Nippon Airways
- American Airlines
- Cathay Pacific
- Delta Airlines
- Deutsche Lufthansa
- easyJet
- International Consolidated Airlines Group
- Japan Airlines
- LATAM Airlines Group
- Ryanair
- Singapore Airlines
- Southwest Airlines
- United Continental

Service Conditions

If the Performance Conditions are satisfied, the portion of the Rights that vest will be based on Mr Joyce's service during the Performance Period. Unless the Board determines otherwise, there will be a pro-rated reduction in the number of Rights that will vest if Mr Joyce: works less than full time hours during the Performance Period; works less than the full three year Performance Period; and/or takes a period of leave without pay of 30 days or more during the Performance Period.

Price on Grant or Vesting

No amount will be payable by Mr Joyce in respect of the Grant or upon vesting of the Rights.

Further Trading Restrictions

Any shares allocated on vesting of the Rights will be subject to a one year holding lock period. At the conclusion of the one year holding lock period, these shares may be traded, subject to the Qantas Employee Share Trading Policy.

Explanatory Notes continued

Cessation of Employment

Cessation of Employment — during performance period

In general, if Mr Joyce resigns, is terminated for cause or is terminated in other circumstances involving unacceptable performance or conduct, any Rights which have not vested will be forfeited. In limited circumstances (for example, retirement, employer-initiated termination (with no record of poor performance), death or total and permanent disablement) Rights will remain on foot on a pro-rata basis and may vest at the end of the Performance Period, subject to the satisfaction of the Performance and Service Conditions of the LTIP. Any shares allocated following vesting of the 2021–2023 LTIP would be subject to a one year holding lock period¹. These vested shares would remain subject to the Board's clawback policy.

Cessation of Employment — during one year holding lock period

Mr Joyce would continue to hold vested shares² that are subject to the one year holding lock period. These vested shares remain subject to the Board's clawback policy.

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

Additional Information

Mr Joyce's current total remuneration package is:

- total FAR of \$2,170,000 (inclusive of superannuation);
- short term incentive opportunity (at target) of 50 per cent of FAR; and
- long term incentive opportunity of up to 235 per cent of FAR.

Further details of Mr Joyce's remuneration package are set out in the Remuneration Report contained in the Directors' Report set out on pages 30 to 54 of the 2020 Annual Report which is available on the Qantas Investor website at: <https://investor.qantas.com/>.

Mr Joyce is the only Qantas Director who is eligible to participate in Qantas' equity incentive plans. Mr Joyce was granted 743,000 Rights under the 2020–2022 LTIP, following shareholder approval at the 2019 AGM. These Rights are subject to performance hurdles which will be tested as at 30 June 2022. These Rights were provided at no cost to Mr Joyce.

¹ On cessation of employment, a tax liability arises on vested shares subject to the one-year holding lock, notwithstanding that the holding lock continues to apply. Accordingly, a portion of the shares may be released, to assist with funding the tax liability that arises.

² As above.

Explanatory Notes continued

Voting on Ordinary Resolution 3

Qantas will disregard any votes cast:

- in favour of Ordinary Resolution 3 by or on behalf of Mr Joyce, or any associate of Mr Joyce, regardless of the capacity in which the vote is cast; and
- on this resolution as a proxy by a member of the 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 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 Proxy Form which deals with the Chairman's voting of proxies on the Resolutions set out in items 2-5.

The Directors (with Mr Joyce abstaining) 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) requires that the Company 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 the Company, although the Company takes the outcome of the vote into consideration in determining remuneration policy going forward.

The Remuneration Report is contained in the Directors' Report set out on pages 30 to 54 of the Annual Report which is available on the Qantas Investor website at: <https://investor.qantas.com/>.

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 2020 is adopted will then be put to a shareholder vote.

Voting on Advisory Resolution 4

Key Management Personnel (**KMP**) means Directors of Qantas and those persons having authority and responsibility for planning, directing and controlling the activities of Qantas, directly or indirectly.

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.

Qantas will disregard any votes cast on this Advisory Resolution by or on behalf of a KMP whose remuneration is detailed in the Remuneration Report, and their closely related parties, except if the votes are cast as a proxy for a shareholder, entitled to cast a vote, in accordance with the voting directions on the Proxy Form.

Explanatory Notes continued

However, the Chairman of the Meeting may vote an undirected proxy as he decides on this Advisory Resolution if the proxy appointment expressly authorises the Chairman to exercise the proxy even though this Advisory Resolution is connected directly with the remuneration of a KMP.

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

5. Placement Capacity Refresh

On 1 July 2020 (**Issue Date**), Qantas issued 372,698,270 fully paid ordinary shares pursuant to the institutional placement announced by Qantas to ASX on 26 June 2020 (**Placement**). The Placement was accompanied by a share purchase plan which gave all other shareholders an opportunity to acquire shares at \$3.18 per ordinary share.

ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the number of fully paid ordinary securities it had on issue at the start of that period subject to certain exceptions. Under temporary COVID-19 relief granted by ASX, that percentage was lifted to 25%.

The Placement used up virtually all of this limit, which effectively has reduced Qantas' capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the Issue Date.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made (other than the issue under the additional 10% placement capacity, which cannot be refreshed). If they do so, the issue is taken to have been approved under Listing Rule 7.1.

Qantas wishes to retain flexibility to issue additional equity securities up to the 15% limit in the period ahead without having to obtain shareholder approval.

If Ordinary Resolution 5 is passed, the Placement will be excluded in calculating Qantas' 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

If Ordinary Resolution 5 is not passed, the Placement will be included in calculating Qantas' 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date to principally zero.

Explanatory Notes continued

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the proposed approval of the issue of the relevant ordinary shares under the Placement:

- Names of the persons to whom Qantas issued the shares or the basis on which those persons were identified or selected: The shares were issued pursuant to the Placement to existing and new institutional investors.
- Number and class of shares issued for which approval is sought: 372,698,270 ordinary shares.
- Date of issue: 1 July 2020.
- Issue price: \$3.65 per share.
- Terms of the shares: The shares were issued on the same terms as existing shares on issue.
- Purpose of Placement: Qantas raised equity in order to:
 - Support the Recovery Plan;
 - Strengthen the balance sheet and improve financial flexibility, in line with its Financial Framework;
 - Enable Qantas' accelerated recovery post COVID-19; and
 - Position Qantas to capitalise on opportunities that align with its strategy.

Voting on Ordinary Resolution 5

Qantas will disregard any votes cast in favour of Ordinary Resolution 5 by or on behalf of a person who participated in the issue of shares under the Placement (or any associate of that person or those persons).

However, this does not apply to a vote cast in favour of Ordinary Resolution 5 by:

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

Please read the information in your personalised Proxy Form which deals with the Chairman's voting of proxies on the Resolutions set out in items 2-5.

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

Additional Information

VOTING 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, 21 October 2020**. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.
- Shareholders participating in the AGM via the online AGM platform will be able to vote at any time between the start of the AGM at 11.00am (AEDT) and the closure of voting as announced by the Chairman at the end of the Meeting.
- A shareholder entitled to 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 Proxy 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.
- A proxy need not be a shareholder of Qantas.
- Either the original, facsimile or electronic transmission of the Proxy Form(s) and any Power of Attorney or authority under which the Proxy 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, 21 October 2020**) or any adjournment. Any Proxy Form received after this deadline, including at the AGM, will be invalid.
- A personalised Proxy Form accompanies this Notice of Meeting and provides further details on the appointment of proxies.
- 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 Qantas Investor website at <https://investor.qantas.com/AGM>.
- Alternatively, you can send your completed and signed Proxy Form by mail in the enclosed reply paid envelope, or by facsimile. Details are shown on the Proxy Form. As noted above, the Proxy Form must be received by no later than **11:00am AEDT on Wednesday, 21 October 2020**.
- Additional Proxy Forms will be supplied by Qantas' Share Registry, Link Market Services, on request.

Additional Information

- As this year's AGM is being held virtually, each resolution to be considered at the Meeting will be conducted by a poll.
- If a corporate representative is to attend the AGM on behalf of a corporation, a formal Notice of appointment must be provided to the share registry by no later than **11:00am AEDT on Wednesday, 21 October 2020**. See the Proxy Form for further details.

LODGE YOUR VOTE

-  **ONLINE**
<http://investor.qantas.com/AGM>
-  **BY MAIL**
Qantas Airways Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**
Telephone: +61 1800 177 747 (free call within Australia)



X99999999999

PROXY FORM

I/We being a member(s) of Qantas Airways Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am AEDT on Friday, 23 October 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/QAN20> (refer to details in the Virtual Annual General Meeting Online Guide). You can view and download the **Notice of Annual General Meeting and Explanatory Memorandum** at the Company's website at <http://investor.qantas.com/AGM>

Important for Items 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Items 3 and 4, even though the Items are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

RESOLUTION	BOARD RECOMMENDED VOTE		OTHER VOTING OPTIONS		
Resolution 2.1 Re-elect Non-Executive Director Maxine Brenner	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
Resolution 2.2 Re-elect Non-Executive Director Jacqueline Hey	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
Resolution 2.3 Re-elect Non-Executive Director Michael L'Estrange	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
Resolution 3 Participation of the Chief Executive Officer, Alan Joyce, in the Long Term Incentive Plan	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
Resolution 4 Remuneration Report	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
Resolution 5 Placement Capacity Refresh	FOR	<input type="checkbox"/>	AGAINST	<input type="checkbox"/>	ABSTAIN <input type="checkbox"/>

 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) (Cth) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Wednesday, 21 October 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Qantas Airways Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138



or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

ACCESS YOUR NOTICE OF ANNUAL GENERAL MEETING

To view or download the full **Notice of Meeting and Explanatory Memorandum** which sets out the Agenda (including details of all resolutions being put to the meeting) please visit the company's website. Per modifications of the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth) under Corporations (Coronavirus Economic Response) Determination (no.1) 2020 ("Determination") no hard copy Notice of Meeting and Explanatory Memorandum has been included in this mailing, the Notice of Meeting for the purposes of this meeting has been given to those entitled to receive by use of one or more technologies.

100

2020 VIRTUAL MEETING ONLINE GUIDE



Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. You are able to check your current browser by going to the website: whatismybrowser.com

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 “Mavericks” & OS X v10.10 “Yosemite” and after
- Internet Explorer 9 and up (please note Internet Explorer 8 is not supported)

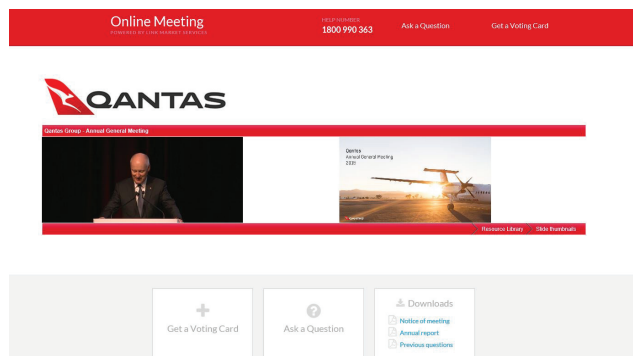
The virtual meeting is viewable from desktops, laptops and other electronic device. To attend and vote at the virtual meeting you must have:

- ASX registered holders: Shareholder number and postcode

If you are an appointed proxy you will need your proxy number which will be provided by Link Market Services prior to the meeting. **Please make sure you have this information before proceeding.**

Step 1

Open your web browser and go to <https://agmlive.link/QAN20> and select the relevant meeting.



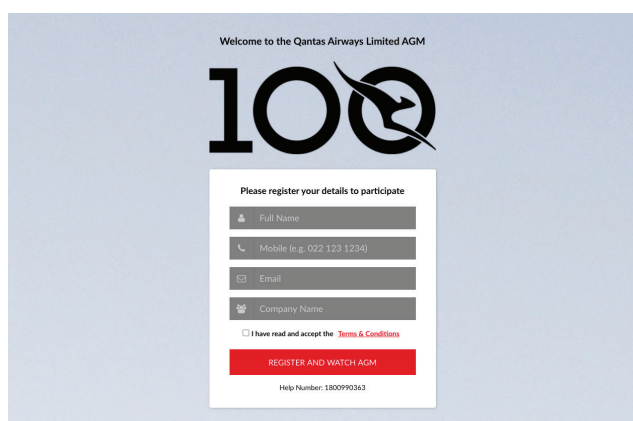
Step 2

Login to the portal using your full name, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **‘Register and Watch Meeting’** button. Once you have logged in you will see:

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting.

Note: After you have logged in we recommend that you keep your browser open for the duration of the meeting. If you close your browser, your session will expire. If you attempt to log in again, you will be sent a recovery link via email for security purposes.



Navigating the portal

At the bottom of the webpage under the webcast and presentation there are three boxes. Refer to each section below for operating instructions.

- 1 Get a voting card
- 2 Ask a Question
- 3 Downloads



Get a voting card



Ask a Question

Downloads

Notice of meeting
Annual report

1. Get a voting card

To register to vote - click on the 'Get a voting card' box at the top of the webpage or below the videos.

Get a Voting Card



Get a voting card

This will bring up a box which looks like this.

Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

If you are an individual or joint Shareholder you will need to register and provide validation by entering your details in the top section:

- **ASX registered holders:** Shareholder number and postcode

If you are an appointed Proxy, please enter the Proxy Number issued to you by Link Market Services in the PROXY DETAILS section. Once you have entered your appropriate details click the blue **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by Shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to scroll up or down to view all resolutions.

Shareholders and proxies can either submit a Full Vote or a Partial Vote. You can move between the two tabs by clicking on **'Full Vote'** or **'Partial Vote'** at the top of the voting card.

Virtual Meeting Online Guide

continued

JOHN SAMPLE *****1096 X

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote Partial Vote

Resolution 1 For Against Abstain

TO RECEIVE, CONSIDER AND ADOPT THE REPORT OF THE DIRECTORS, THE AUDITED FINANCIAL STATEMENTS AND THE AUDITORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2018.

Resolution 2 For Against Abstain

TO DECLARE A FINAL DIVIDEND OF HK\$1.00 PER SHARE FOR THE YEAR ENDED 31 DECEMBER 2018.

Resolution 3 For Against Abstain

TO RE-ELECT MR. LAI KAI HUI AS AN EXECUTIVE DIRECTOR

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes you would like to vote (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes in a certain box it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

Note: You are able to close your voting card during the meeting without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

If at any point you have submitted your voting card and wish to make a change while voting is still open you can do so by clicking the **'Edit Card'** button and making the required change. Once you have completed your card select the blue **'Cast Vote'** or **'Cast Partial Vote'** button.

The voting card remains editable until the voting is closed at the conclusion of the Meeting. Once voting has been closed all voting cards, submitted and un-submitted, will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time available to shareholders. Please make any changes required to your voting cards at this point and submit your voting cards.

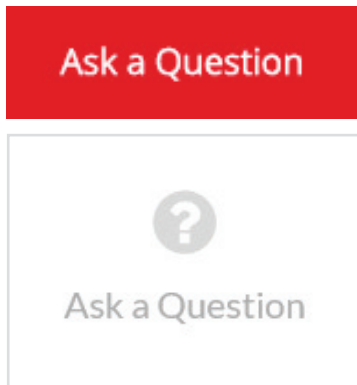
If an additional resolution is proposed during the meeting, there will be a short delay while the resolution is added to the voting card. Once the resolution has been added you will be notified by the Chairman during the meeting. In order to vote on the extra resolution you will need to reopen your voting card to cast your vote by clicking the **'Edit Card'** button.

Note: Registration for the Meeting and voting opens one hour before the meeting begins.

2. How to ask a question

Note: Only shareholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage.



The 'Ask a Question' box will then pop up with two sections for completion.

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

You can view questions submitted prior to this meeting [here](#)

Regarding

Question

Type your question here...

Submit Question

In the 'Regarding' section click on the drop down arrow and select one of the following categories:

- General Business
- Resolution 1
- Resolution 2
- Resolution 3
- Resolution 4
- Resolution 5
- Resolution 6

After you have selected your question category, click in the 'Question' section and type your question.

When you are ready to submit your question - click the blue 'Submit Question' button. This will send the question to the Management/Board.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

Once you have asked a question a 'View Questions' box will appear.

At any point you can click on 'View Questions' and see all the questions you have submitted. Only you can see the questions you have asked.

Note: You can submit your questions by this method one hour before the meeting begins, if you have registered to vote. You can continue to submit questions up until the close of voting.

If your question has been answered and you would like to exercise your right of reply, you can do so by submitting another question.

View Questions

Your submitted questions can be viewed below. We will endeavour to answer all questions during the AGM.

When will you be holding your next AGM?

Asked regarding General Business

Asked at: 8:57PM Updated:8:57PM

OPEN COMMENTS

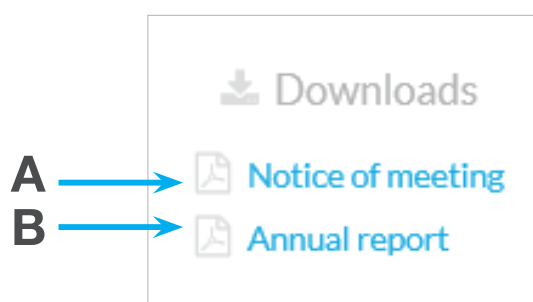
SUBMIT ANOTHER QUESTION

Virtual Meeting Online Guide

continued

3. Downloads

If you would like to see the Notice of Meeting or the Annual Report you can do so here.



- To download the Notice of Meeting – click A
- To download the Annual Report – click B

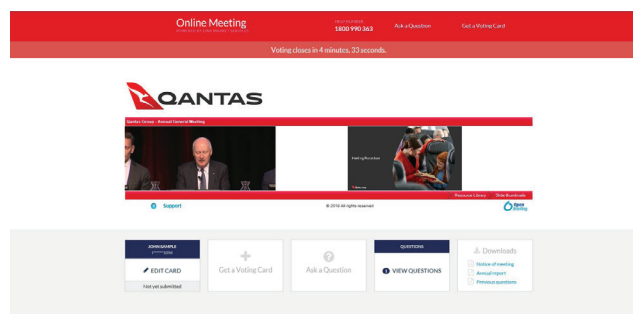
When you click on these links the file will open in another tab in your browser.

Close of Voting

Voting will close 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not yet submitted your vote at this point, you will be required to do so now.

At the close of the meeting any votes you have placed will automatically be submitted.



Contact us

Australia

T 1800 177 747

E qantas@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz



18 September 2020

Dear Shareholder,

On behalf of the Board of Directors, I invite you to attend the 2020 Annual General Meeting (AGM) of Qantas Airways Limited (Qantas) to be held virtually on **Friday, 23 October 2020 at 11:00am AEDT**.

In light of these unprecedented times and the impacts of the COVID-19 pandemic, including the restrictions on physical gatherings, we will be managing our AGM very differently this year. The health and safety of our Shareholders, our Employees and their families, and the broader community, is always our first priority. Details of how shareholders will be able to participate in the AGM are set out further below.

The AGM is an important event for Qantas and provides shareholders with an opportunity to receive an update on Qantas' performance during the year, to ask questions of the Board and Management as well as Qantas' Auditor and to vote on items of business before the AGM.

In accordance with subsection 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020* Qantas will not be dispatching physical copies of the Notice of Meeting (NOM) to shareholders. Instead, a copy of the NOM can be viewed and downloaded online by visiting the Qantas Investor website at:

- <https://investor.qantas.com/AGM>

The NOM explains in detail the items of business you will be asked to consider at the AGM. You are encouraged to carefully read the NOM and its Explanatory Statements before deciding how to vote on the resolutions. The NOM also includes the Board's voting recommendation for each resolution.

The Virtual Meeting Online Guide (Guide) can also be viewed and downloaded via the Qantas Investor website. The Guide details how to log in, register to vote and ask questions during the AGM.

Shareholders will be able to participate in Qantas' AGM by:

- joining the AGM in real time via our online platform at <https://agmlive.link/QAN20> and watching presentations given during the AGM by myself, and our Managing Director and Group Chief Executive Officer, Alan Joyce;
- voting on the resolutions to be considered at the AGM either by lodging the enclosed Proxy Form before the AGM or by voting online during the AGM; and
- asking questions of the Board and our external auditor:
 - before the AGM, using the enclosed AGM Question Form or by lodging questions online; and/or

Limited Audience



- during the AGM via the online platform.

Given the disruptions to postal services caused by the COVID-19 pandemic, it is recommended that the online alternatives be used prior to the AGM. Further information regarding use of the online facilities is contained in the Guide.

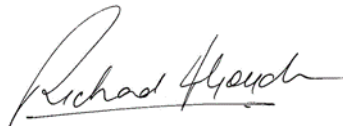
On the day of the AGM, it is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the following instructions:

To log in:

1. Enter <https://agmlive.link/QAN20> into a web browser on your computer or other electronic device;
2. Enter your unique access details:
 - **Shareholders** will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of the Proxy Form; and
 - **Proxyholders** will need their proxy code which Link Market Services will provide via an email no later than 24 hours prior to the Meeting.

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

Yours faithfully,



Richard Goyder
Chairman

Enclosures:

1. *Proxy Form* to be completed if you would like to be represented at the AGM by a proxy. Shareholders are encouraged to use the online voting facility that can be accessed at www.linkmarketservices.com.au to ensure the timely and cost effective receipt of your Proxy Form;
2. *AGM Question Form* to be completed if you would like a specific question to be addressed by the Chairman of the Meeting or KPMG (our external auditor) at the AGM. Alternatively, you are able to lodge questions online at www.linkmarketservices.com.au; and
3. *Reply Paid Envelope* for you to return either or both the Proxy Form and AGM Question Form.

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