

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/ Scheme QANTAS AIRWAYS LIMITEDACN/ ARSN 009 661 901**1. Details of substantial holder (1)**Name L1 Capital Pty Ltd and each of the entities set out in Annexure AACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)The holder became a substantial holder on 14/03/2024**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	90,798,912	90,798,912	5.27%

**\*Based on issued capital of 1,724,454,680 shares****3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure B				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	


## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

## Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here  Date 18/03/2024

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## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A**

L1 Capital Pty Ltd (ACN 125 378 145) notice of initial substantial holding in Qantas Airways Limited

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

**Print Name**

Jane Stewart

**Capacity**

Head of Legal &amp; Compliance

**Sign Here****Date**

18/03/2024

**Details of present relevant interests**

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	14,833,357	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	18,671,305	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	22,309,976	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	18,654,092	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	2,295,509	FPO
L1 Capital Strategic Equity Management Pty Ltd	National Nominees Limited	National Nominees Limited	as above	2,213,058	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	11,821,615	FPO

**Annexure B**

L1 Capital Pty Ltd (ACN 125 378 145) notice of initial substantial holding in Qantas Airways Limited

This is Annexure "B" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

**Print Name** Jane Stewart**Capacity**

Head of Legal &amp; Compliance

**Sign Here****Date**

18/03/2024

**Changes in relevant interests**

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
18/12/2023	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 29,178.24	5,344	FPO	5,344
19/12/2023	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 47,948.73	8,929	FPO	8,929
20/12/2023	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 15,726.87	2,907	FPO	2,907
21/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 1,713,692.74	319,122	FPO	319,122
21/12/2023	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$ 73,862.12	13,756	FPO	13,756
22/12/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,849,577.26	530,000	FPO	530,000
22/12/2023	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 38,609.10	7,181	FPO	7,181
27/12/2023	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,940.30	1,858	FPO	1,858
28/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 630,550.72	116,134	FPO	116,134
28/12/2023	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,601.31	2,147	FPO	2,147
29/12/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 681,046.57	126,558	FPO	126,558
29/12/2023	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 62,998.88	11,707	FPO	11,707
2/01/2024	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,235.85	231	FPO	231
3/01/2024	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,739.64	327	FPO	327
4/01/2024	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 60,888.96	11,532	FPO	11,532
8/01/2024	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 267,533.40	50,478	FPO	50,478
9/01/2024	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 91,034.32	16,796	FPO	16,796

10/01/2024	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	4,012.77	739	FPO	739
11/01/2024	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	12,470.05	2,305	FPO	2,305
12/01/2024	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	12,237.42	2,262	FPO	2,262
15/01/2024	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	5,604.28	1,084	FPO	1,084
16/01/2024	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	3,959.97	763	FPO	763
17/01/2024	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	17,066.40	3,282	FPO	3,282
18/01/2024	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	191,540.44	36,764	FPO	36,764
19/01/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	7,023.08	1,348	FPO	1,348
22/01/2024	L1 Stagic Equity Management Pty Ltd	On-Market Sale	\$	313,036.23	58,731	FPO	58,731
24/01/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	7,643.20	1,405	FPO	1,405
29/01/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	1,668,304.00	300,000	FPO	300,000
29/01/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	2,274.04	409	FPO	409
30/01/2024	L1 Stagic Equity Management Pty Ltd	On-Market Sale	\$	30,541.50	5,553	FPO	5,553
31/01/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	2,227,601.18	402,341	FPO	402,341
31/01/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	29,284.52	5,267	FPO	5,267
2/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	74,123.28	12,936	FPO	12,936
5/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	1,284,023.17	226,687	FPO	226,687
6/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	728,270.14	128,870	FPO	128,870
7/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	2,450,927.43	430,000	FPO	430,000
8/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Sale	\$	571,618.16	100,637	FPO	100,637
9/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	16,839.68	2,944	FPO	2,944
12/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	206,981.79	36,249	FPO	36,249
13/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	155,489.96	26,948	FPO	26,948
14/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Sale	\$	8,376.57	1,467	FPO	1,467
15/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	12,400,915.73	2,153,930	FPO	2,153,930
16/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Sale	\$	2,304.72	396	FPO	396
19/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	11,689.20	2,040	FPO	2,040
20/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	8,339.76	1,458	FPO	1,458
22/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	305,431.04	58,624	FPO	58,624
23/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	12,036.30	2,271	FPO	2,271
26/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	73,703.19	14,201	FPO	14,201
29/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	519,383.51	100,859	FPO	100,859
29/02/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	59,590.08	11,616	FPO	11,616
1/03/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	2,031.81	393	FPO	393
7/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	10,168,000.00	2,000,000	FPO	2,000,000
7/03/2024	L1 Stagic Equity Management Pty Ltd	On-Market Purchase	\$	98,112.32	19,088	FPO	19,088

8/03/2024	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	12,753,964.76	2,473,831	FPO	2,473,831
12/03/2024	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	2,330,766.65	450,170	FPO	450,170
13/03/2024	L1 Capital Pty Ltd	On-Market Sale	\$	1,516,641.25	300,325	FPO	300,325
13/03/2024	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	16,552,900.91	3,265,049	FPO	3,265,049
14/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	13,987,391.31	2,753,482	FPO	2,753,482
14/03/2024	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	218,544.07	43,079	FPO	43,079
15/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	7,471,247.47	1,463,435	FPO	1,463,435
15/03/2024	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	50,073.95	9,819	FPO	9,819
18/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	2,544,254.49	490,000	FPO	490,000
18/03/2024	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	69,779.92	13,443	FPO	13,443