



17 September 2014

Companies Announcement Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Update on the Level of Foreign Relevant Interest in Qantas Shares

In accordance with the *Qantas Sale Act 1992* (Cth) and the Qantas Constitution, the maximum aggregate level of relevant interests that foreign persons are permitted to hold in Qantas is 49% of the issued share capital of Qantas.

On 3 September 2014, Qantas advised the ASX that the level of foreign ownership as at 31 July 2014 was 43.7%.

ASX Listing Rule 3.19 requires that Qantas make certain notifications to the ASX when the level of foreign ownership equals or exceeds 44%.

Qantas now advises that, based on the most recent reconciliation which commenced on 25 August 2014 and was completed today, foreign persons have a relevant interest in 44.7% of the issued share capital of Qantas as at 25 August 2014.

Under the ASX Listing Rules, Qantas is required to further update the ASX when the level of foreign ownership changes by more than 1%, or if the level of foreign ownership falls below 44%.

Pursuant to ASX Listing Rule 3.19.2, Qantas reminds market participants that:

- under its Constitution, foreign purchasers are required to notify Qantas, within 10 days of becoming registered, of their acquisition of a relevant interest in Qantas shares. Foreign Ownership Notifications (FONs) are available via the Qantas website at www.qantas.com.au or by contacting the Qantas Share Registry, Link Market Services, on +612 8280 7390;
- it is the order of receipt of complete FONs which determines the priority for entry, upon reconciliation to a registered shareholding, to the Qantas Foreign Sub-Register;
- Qantas investigates foreign share purchases and, upon reconciliation of the relevant FONs to a registered shareholding, enters the purchases on the Qantas Foreign Sub-Register; and
- should the level of foreign ownership on the Qantas Foreign Sub-Register exceed 49%, Qantas will notify the latest foreign shareholder(s) of the relevant provisions of the Qantas Constitution which will lead to each such registered holder not being able to vote in respect of the offending shares and which may lead to the disposal of those shares.

Yours faithfully

Andrew Finch
General Counsel and Company Secretary