



6 November 2014

Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Update on the Level of Foreign Relevant Interest in Qantas Shares**

The *Qantas Sale Act 1992* (Cth) and the Qantas Constitution provide that foreign persons are permitted to hold relevant interests of no more than 49% of the issued share capital of Qantas.

ASX Listing Rule 3.19 requires that Qantas update the ASX when that level of foreign ownership equals or exceeds 44% and changes by more than 1% or again falls below 44%.

On 13 October 2014, Qantas advised the ASX that as at 17 September 2014 foreign persons held relevant interests of 47.8% of the issued share capital of Qantas.

As at 17 October 2014 foreign persons held relevant interests in 42.8% of the issued share capital of Qantas, based on the most recent reconciliation completed today.

In accordance with ASX Listing Rule 3.19.2, market participants should be aware that:

- under the Qantas Constitution, within 10 days of becoming registered, foreign purchasers are required to notify Qantas of their acquisition of relevant interests in Qantas shares. Foreign Ownership Notifications (FONs) are available via the Qantas website at [www.qantas.com.au](http://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 that 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 foreign persons come to hold relevant interests in excess of 49% of the issued share capital of Qantas (as reconciled in the Qantas Foreign Sub-Register), to the extent of that excess:
  - Qantas will notify the foreign shareholders holding the most recent foreign shareholdings of the relevant provisions of the Qantas Constitution;
  - votes attaching to those excess shares will be disregarded; and
  - Qantas will commence the process stipulated in its Constitution that may lead to the disposal of those excess shares.

Yours faithfully

Andrew Finch  
**General Counsel and Company Secretary**