



Shaping our Future

QANTAS NOTICE OF MEETING 2014



Registered Office

Qantas Airways Limited
10 Bourke Road
Mascot NSW 2020 Australia
Telephone +61 2 9691 3636
Facsimile +61 2 9490 1888

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
(Toll free within Australia)
Facsimile +61 2 9287 0309
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CHAIRMAN'S LETTER TO SHAREHOLDERS

22 September 2014

Dear Shareholder

On behalf of the Board of Directors, I invite you to the 2014 Annual General Meeting (AGM) of Qantas Airways Limited (Qantas) to be held on Friday 24 October 2014 at 11am in Plenary 3 at the Melbourne Convention and Exhibition Centre.

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, Management and Qantas' Auditor, and to vote on items of business before the AGM.

Enclosed is the 2014 Notice of Meeting, together with the Proxy Form and AGM Question Form. A map of the AGM venue detailing parking and public transport information is also enclosed for your convenience.

If you are attending the AGM please bring your personalised Proxy Form with you. This will allow Qantas' Share Registry to promptly register your attendance.

For those of you unable to attend the AGM, you can:

- lodge a proxy vote or appoint a proxy to attend and vote on your behalf at the AGM by completing the enclosed Proxy Form and returning it to Qantas' Share Registry in the enclosed reply paid envelope or by lodging your vote online via qantas.com.au/travel/airlines/investors-annual-meetings/global/en;
- submit questions to me or to Qantas' Auditor by completing the enclosed AGM Question Form and returning it to Qantas' Share Registry; and
- follow a live webcast of the AGM proceedings via qantas.com.au/travel/airlines/investors-annual-meetings/global/en.

Following conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

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

Yours sincerely



Leigh Clifford
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (AGM) of Qantas Airways Limited ABN 16 009 661 901 (Qantas) will be held:

Date: Friday 24 October 2014
Time: 11am
Venue: Plenary 3
Melbourne Convention and Exhibition Centre
1 Convention Centre Place
South Wharf, Melbourne 3006

Please refer to the enclosed venue map.

Shareholders who are unable to attend the AGM and who have access to the internet will be able to access a live webcast of the AGM on the Qantas website at qantas.com.au/travel/airlines/investors-annual-meetings/global/en.

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 2014.

2. RE-ELECTION OF DIRECTORS

2.1 Richard Goodmanson

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

"That Richard Goodmanson, 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 Barbara Ward

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

"That Barbara Ward, 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 is contemplated by the Explanatory Notes accompanying the 2014 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 2014 (set out in the Directors' Report) is adopted."

5. CONSTITUTIONAL CHANGE

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

"That the Constitution of Qantas Airways Limited is amended in the form marked-up, signed by the Chairman of the Meeting for identification and as described in the Explanatory Notes with effect from the close of the Meeting."

By Order of the Board



Andrew Finch
Company Secretary
22 September 2014

EXPLANATORY NOTES

1. CONSIDERATION OF REPORTS

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2014 (Reports) (which are contained in the 2014 Annual Report) will be presented for consideration.

A printed copy of the 2014 Annual Report, or an email advising that the 2014 Annual Report is available on the Qantas website at qantas.com, has been sent to each shareholder who has requested it.

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

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relating 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 by the Auditor at the AGM will be made available as soon as practicable.

2. RE-ELECTION OF DIRECTORS

2.1 Richard Goodmanson

Richard Goodmanson retires by rotation and, being eligible, offers himself for re-election as an Independent Non-Executive Director.

Mr Goodmanson was appointed to the Qantas Board in June 2008.

He is Chairman of the Safety, Health, Environment and Security Committee and a Member of the Nominations Committee.

Mr Goodmanson is a Director of Rio Tinto plc and Rio Tinto Limited.

From 1999 to 2009 he was Executive Vice President and Chief Operating Officer of E.I. du Pont de Nemours and Company. Previous to this role, he was President and Chief Executive Officer of America West Airlines. Mr Goodmanson was also Senior Vice President of Operations for Frito-Lay Inc and was a Principal at McKinsey & Company Inc where he co-founded the Transportation Practice. He spent 10 years in heavy civil engineering project management, principally in South East Asia.

Mr Goodmanson was born in Australia and is a citizen of both Australia and the United States.

The Board believes that Mr Goodmanson provides considerable strength to the Board through his extensive strategic, operational and management experience.

Mr Goodmanson says, "It is a privilege to serve as a Director of Qantas. I look forward to using my considerable international experience to contribute to Qantas' ongoing success."

The Directors (with Mr Goodmanson abstaining) recommend that you vote in favour of this Ordinary Resolution.

2.2 Barbara Ward AM

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

Ms Ward was appointed to the Qantas Board in June 2008.

She is a Member of the Safety, Health, Environment and Security Committee and the Audit Committee.

Ms Ward is a Director of a number of Brookfield Multiplex Group companies, and the Sydney Children's Hospital Foundation.

She was formerly a Director of the Commonwealth Bank of Australia, Lion Nathan Limited, Brookfield Multiplex Limited, Data Advantage Limited, O'Connell Street Associates Pty Ltd, Allco Finance Group Limited, Rail Infrastructure Corporation, Delta Electricity, Ausgrid, Endeavour Energy and Essential Energy. She was also Chairman of Country Energy, NorthPower and HWW Limited, a Board Member of Allens Arthur Robinson and the Sydney Opera House Trust and on the Advisory Board of LEK Consulting.

Ms Ward was Chief Executive Officer of Ansett Worldwide Aviation Services from 1993 to 1998. Before that, Ms Ward held various positions at TNT Limited, including General Manager Finance, and also served as a Senior Ministerial Advisor to The Hon PJ Keating.

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

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

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 2015-2017 Long Term Incentive Plan (LTIP) for 2014/2015 (2014 Grant).

Under ASX Listing Rule 10.15B, shareholder approval is not required where the CEO acquires securities under an employee equity incentive plan and those securities are acquired on-market.

While it is the Board's current intention that any shares that may be awarded to the CEO will be purchased on-market, shareholder approval of Mr Joyce's participation in the 2014 Grant is being sought regardless.

As part of a review of the Executive Remuneration Framework, the Board has changed the remuneration mix for the CEO that will apply for 2014/2015 only. 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. This change further aligns incentive arrangements with the immediate priorities of the transformation agenda, including the achievement of \$2 billion in cost reductions over the next three years.

The LTIP reward opportunity for the CEO for 2014/2015 has been set at 120% of Fixed Annual Remuneration (FAR). In setting this target, the Board makes reference to external benchmark market data including comparable roles in other listed Australian companies and international airlines. The primary benchmark

EXPLANATORY NOTES CONTINUED

is a revenue based peer group of other ASX companies and the Board believes that this is an appropriate benchmark as it is the comparator group that best mirrors the size, complexity and challenges of managing Qantas' business. It is also the peer group with which Qantas competes for executive talent.

An overview of the 2014 Grant to Mr Joyce is set out below. Further details of Mr Joyce's remuneration package are set out in the Remuneration Report on pages 44 to 64 of the 2014 Annual Report.

Maximum Entitlement under 2014 Grant

Subject to shareholder approval, Mr Joyce will be granted 3,248,000 Performance Rights (Rights) under the 2014 Grant.

In 2017, at the end of the three year performance period for the 2014 Grant (Performance Period), performance conditions (Performance Conditions) and service conditions (Service Conditions) for the 2014 Grant are tested.

If:

- Performance Conditions and Service Conditions are fully achieved, Rights vest and convert to Qantas shares on a one-for-one basis; and
- Performance Conditions are not achieved, Rights lapse.

The Performance Conditions and Service Conditions are detailed below.

The number of Rights to be granted to Mr Joyce has been calculated as follows:

$$3,248,000 \text{ Rights} = \frac{(\$2,125,000 \times 120\%)}{\$0.785 \text{ per Right}}$$

Where:

- \$2,125,000 is Mr Joyce's FAR for 2014/2015;
- 120% is the 'at target' percentage of FAR determined by the Board for Mr Joyce's 2014 Grant; and
- \$0.785 is the fair value of each Right as at 30 June 2014.

The fair value of each Right was determined from a valuation performed by PricewaterhouseCoopers, in accordance with AASB 2: Share-based Payments as at 30 June 2014 (being the last day before commencement of the Performance Period). The fair value calculation reflects the possibility that the performance hurdles applicable to the 2014 Grant may not be met and is discounted for the estimated value of dividends foregone during the vesting period.

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 2014 and ends on 30 June 2017.

Performance Conditions

The Performance Conditions comprise two performance hurdles:

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

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 ASX 100	Satisfaction of performance hurdle
0 to 49th percentile	Nil
50th to 74th percentile	Linear scale: 50% to 99% satisfied
75th to 100th 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
0 to 49th percentile	Nil
50th to 74th percentile	Linear scale: 50% to 99% satisfied
75th to 100th percentile	100% satisfied

The basket of Global Listed Airlines was selected with regard to financial standing, level of government involvement and is also representative of Qantas' key markets. The basket of Global Listed Airlines contains both full service and value based airlines and comprises:

- | | |
|---|------------------------|
| – Air Asia | – Japan Airlines |
| – Air France / KLM | – LATAM Airlines Group |
| – Air New Zealand | – Lufthansa |
| – All Nippon Airways | – Ryanair |
| – British Airways / Iberia (International Airlines Group) | – Singapore Airlines |
| – Cathay Pacific | – Southwest Airlines |
| – Delta Airlines | – Tiger Airways |
| – Easyjet | – Virgin Australia |

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, or if Mr Joyce 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.

EXPLANATORY NOTES CONTINUED

Further Trading Restrictions

Any shares allocated on vesting of the Rights will be subject to the Qantas Employee Share Trading Policy, but will not be subject to any other trading restrictions.

Cessation of Employment

Mr Joyce will forfeit any Rights which have not vested if he ceases employment with the Qantas Group.

In limited circumstances (for example, retirement, redundancy, death or total and permanent disablement), Mr Joyce may receive a deferred cash payment or otherwise at the end of the Performance Period. In exercising its discretion in relation to any such payment or otherwise, the Board will have regard to factors including:

- the part of the Performance Period that Mr Joyce served prior to ceasing employment; and
- the degree to which the Performance Conditions have been achieved.

The Board retains discretion to determine whether and on what basis any such payment or otherwise is made, which may include leaving some or all of the Rights on foot, or for some or all of the Rights to vest on cessation of employment having regard to the portion of the Performance Period that has elapsed and the degree to which the Performance Conditions have been achieved.

Other Information

Mr Joyce is the only Qantas Director who is eligible to participate in Qantas' equity incentive plans. Mr Joyce was granted 2,151,000 Rights under the 2014-2016 LTIP, following shareholder approval at the 2013 AGM. These rights are subject to performance hurdles which will be tested as at 30 June 2016. These rights were provided at no cost to Mr Joyce.

Voting on Ordinary Resolution 3

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.

KMPs 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 how to vote, on Ordinary Resolution 3 unless:

- a. the KMP is the Chairman of the Meeting; and
- b. 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 Ordinary Resolution 3 is connected directly with the remuneration of a KMP.

Qantas will disregard any votes cast on Ordinary Resolution 3 by or on behalf of Mr Joyce and his associates, except if the votes are cast as a proxy for a shareholder entitled to cast a vote, in accordance with the directions on the Proxy Form.

The Directors (with Mr Joyce abstaining) recommend that you vote in favour of this Ordinary Resolution.

4. REMUNERATION REPORT

The 2014 Remuneration Report is contained in the Directors' Report set out at pages 44 to 64 of the 2014 Qantas Annual Report.

The 2014 Remuneration Report:

- explains Qantas' executive remuneration philosophy and objectives and the link between the remuneration of employees 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 on the 2014 Remuneration Report.

An Advisory Resolution that the 2014 Remuneration Report is adopted will then be put to shareholder vote.

Voting on Advisory Resolution

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 his/her 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.

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. AMENDMENTS TO THE CONSTITUTION

The Qantas Constitution was adopted in 1998 and has been subsequently modified on several occasions.

On 25 August 2014, the Qantas Sale Amendment Act 2014 came into force. Accordingly, the Qantas Constitution requires amendment, to ensure that it remains consistent with the revised legislative requirements that now apply.

The amendments required are:

- a. to delete clause 2.2(a) which contains the superseded requirement that "at no time can any one foreign person have a relevant interest in shares in Qantas which exceeds 25% of the issued share capital of Qantas"; and
- b. to delete clause 2.2(c) which contains the superseded requirement that "at no time can foreign airlines have a relevant interest in shares in Qantas which, in aggregate, exceed 35% of the issued share capital of Qantas".

Clause 2.2(b) remains unchanged. It contains the requirement that "at no time can foreign persons have relevant interests in shares in Qantas which in aggregate exceed 49% of the issued share capital of Qantas", consistent with the continuing requirement set out in the amended Qantas Sale Act.

In addition, to ensure that the Constitution remains a contemporary document, it is recommended that several areas of the Constitution be amended.

EXPLANATORY NOTES CONTINUED

The additional amendments provide for administrative changes which are consistent with the administrative processes of other ASX listed entities and are expected to deliver both direct and indirect cost efficiencies to Qantas. The main proposed amendments are summarised below:

- a. to allow Qantas to charge a reasonable fee for processing off-market paper-based transfers and other similar paper-based documents in line with ASX Listing Rule 8.14.1 (amended clause 4.1(c));
- b. to allow Qantas to give notice to shareholders who are not contactable at any address known to Qantas, by exhibiting the notice at Qantas' Registered Office for two business days (new clause 13.1(h));
- c. to introduce a small holdings facility as permitted under ASX Listing Rule 15.13 (new Part 15);

Under a small holdings facility, Qantas would notify holders of an unmarketable parcel of Qantas shares (ie market value less than \$500) that, unless the shareholder notifies Qantas to the contrary, the unmarketable parcel will be sold on the shareholder's behalf, free of brokerage charges (Offer). Should the shareholder wish to retain their holding, they would confirm this decision to Qantas in response to the Offer.

- d. to remove the requirement for Qantas to maintain a register of documents executed in accordance with Section 127 of the Corporations Act, given this administrative register is no longer required by the Corporations Act (clause 8.1); and
- e. to remove the requirement for Qantas to advertise the results of any poll taken at an AGM via newspaper as Qantas is required to make an announcement to this effect via the ASX under the Listing Rules (clause 5.7(i)).

A copy of Qantas' existing Constitution, and a version of the Constitution with the proposed amendments marked-up, are available on the Qantas website qantas.com or copies can be obtained from Qantas' Share Registry, Link Market Services Limited on www.linkmarketservices.com.au. A copy of the Constitution incorporating the proposed modifications will also be on display at Qantas' Registered Office and will be available at the AGM.

The Board unanimously recommends that shareholders vote in favour of this Special Resolution.

The Chairman of the AGM intends to vote all available proxies in favour of this item of business.

INFORMATION FOR SHAREHOLDERS

1. A shareholder entitled to attend and 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 of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.
2. 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.
3. If a shareholder has appointed two proxies and if a resolution is to be decided on a show of hands, only the first person named on the Proxy Form may vote. If two Proxy Forms have been completed, the person whose name is earlier in alphabetical sequence may vote.
4. A proxy need not be a shareholder of Qantas.
5. 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 (ie by no later than 11am AEDT on 22 October 2014) or any adjournment. Any Proxy Form received after this deadline, including at the AGM, will be invalid.
6. A Proxy Form accompanies this Notice of Meeting.
7. Shareholders are encouraged to use the online voting facility that can be accessed on the Qantas website at qantas.com.au/travel/airlines/investors-annual-meetings/global/en to ensure the timely and cost effective receipt of your proxy.
8. 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.
9. Additional Proxy Forms will be supplied by Qantas' Share Registry, Link Market Services, on request.
10. If a corporate representative is to attend the AGM on behalf of a corporation, a formal Notice of Appointment must be brought to the AGM.
11. 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 7pm (AEDT) on 22 October 2014. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.
12. If you wish a question to be put to the Chairman or Auditor and you are not able to attend the AGM, please complete the AGM Question Form which accompanies this Notice of Meeting.
13. Either the original or a facsimile transmission of the AGM Question Form must be received at least five business days prior to the AGM (ie by no later than 5pm (AEDT) on 17 October 2014) or any adjournment. This is to allow time to collate questions and to prepare answers.

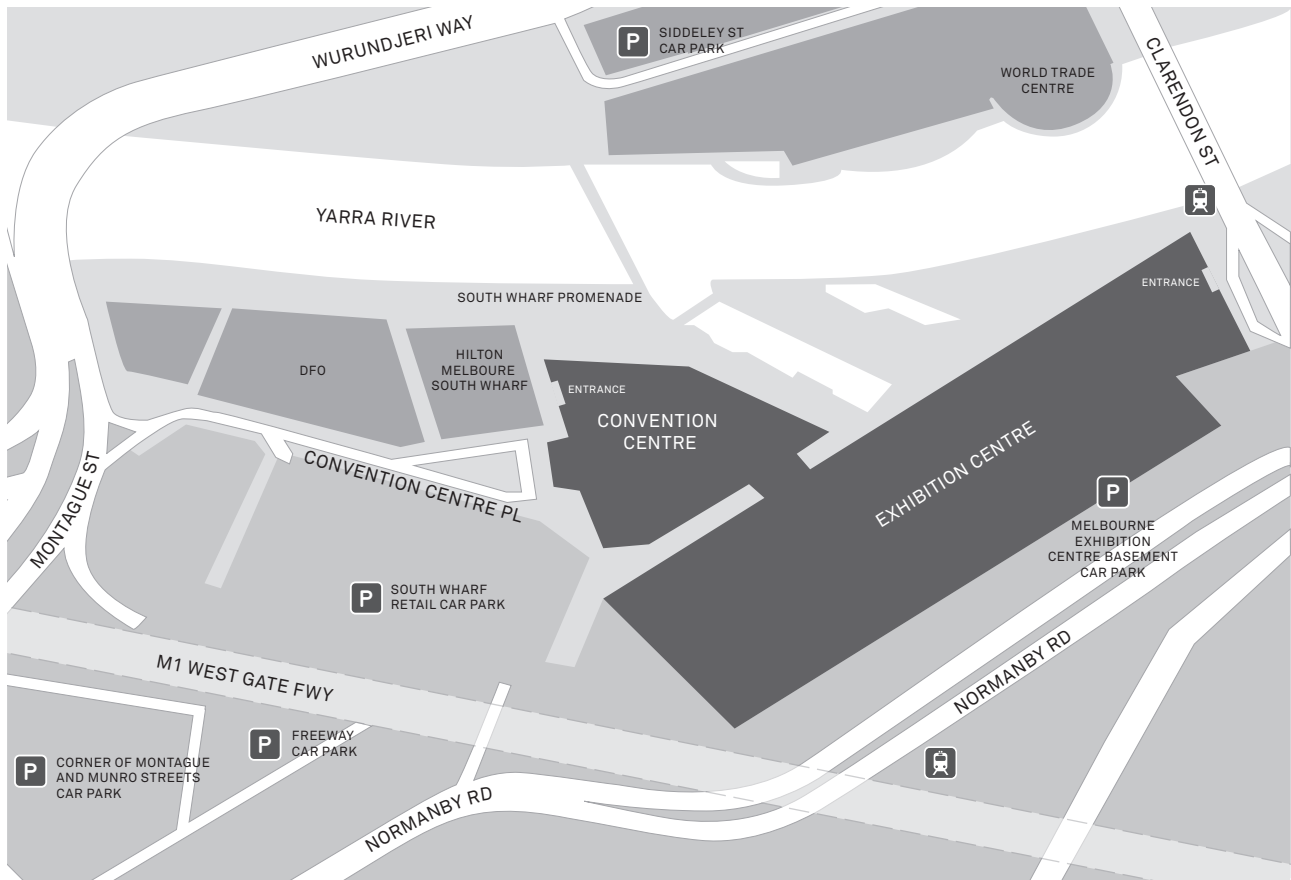
ENCLOSURES

Enclosed are:

- a Proxy Form to be completed if you would like to be represented at the AGM by proxy;
- an AGM Question Form to be completed if you would like a specific question to be addressed by the Chairman or Auditor at the AGM; and
- a reply paid envelope for you to return either or both the Proxy Form and AGM Question Form.

VENUE MAP

The 2014 Annual General Meeting will be held in Plenary 3, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Melbourne 3006.



PUBLIC TRANSPORT AND PARKING INFORMATION

The central location of the Melbourne Convention and Exhibition Centre means it is easily accessed by the city's roadways, freeways, public transport and on foot. The City Link automated tollway connects the Melbourne Convention and Exhibition Centre to the airport in just 20 minutes.



TRAIN

Take the train to Southern Cross Station. The Melbourne Convention and Exhibition Centre is walking distance from the train station; however, tram numbers 96, 109 and 112 travel past Southern Cross Station down Spencer/Clarendon Streets and stop opposite the Melbourne Convention and Exhibition Centre.



TRAM

Tram numbers 96, 109 and 112 travel down Spencer/Clarendon Streets and stop opposite the Clarendon Street entrance of the Melbourne Convention and Exhibition Centre. Tram numbers 48 and 70 stop at the end of Flinders Street. Walk towards the Yarra River, across the pedestrian bridge.

Bus, train and tram timetables and further information can be found at ptv.vic.gov.au.



PARKING

The Centre is serviced by an underground car park and charged at a maximum rate of approximately \$48 for the day. Alternatively, parking is available at South Wharf Retail Centre and charged at a maximum rate of approximately \$40. Entry for both car parks is from Normanby Road.



There are 20 dedicated Access car parking bays within the Melbourne Exhibition Centre Basement Car Park. All are located near doors 1, 6 and 10 which also has access to vertical lifts.

AGM QUESTION FORM

Your questions regarding any matter relating to Qantas that may be relevant to the 2014 Qantas Annual General Meeting (AGM) are important to us. We invite you to use this form to submit any questions you may have on:

- the management of Qantas;
- 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 in relation to the conduct of the audit.

Please return this form in the reply paid envelope provided or fax to +61 (2) 9287 0309. All questions must be received by 5pm (AEDT) on 17 October 2014.

We will attempt to respond to as many of the more frequently asked questions as possible in the Chairman's address at the AGM. The Chairman will also permit the Auditor to answer any written questions submitted to the Auditor. A list of written questions to the Auditor, if any, submitted by shareholders will be made available at the start of the AGM.

Qantas Airways Limited

ABN 16 009 661 901

ASX Code: QAN

Email: registry@qantas.com

Website: qantas.com

All correspondence to: Qantas Share Registry

C/- Link Market Services Limited

Level 12, 680 George Street, Sydney NSW 2000

Locked Bag A14, Sydney South NSW 1235

Telephone: +61 1800 177 747 (Toll free within Australia)

Facsimile: +61 2 9287 0309

SHAREHOLDER'S NAME

ADDRESS

SHAREHOLDER REFERENCE NUMBER OR HOLDER IDENTIFICATION NUMBER

[illegible]

PLEASE TICK THE RELEVANT BOX: MY QUESTION IS FOR THE:

CHAIRMAN

AUDITOR

QUESTION(S):



Qantas Airways Limited ABN 16 009 661 901

LODGE YOUR VOTE



ONLINE www.qantas.com.au/travel/airlines/investors-annual-meetings/global/en



By mail:
Qantas Share Registry
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax:
+61 2 9287 0309



All enquiries: Telephone: +61 1800 177 747 (Toll free within Australia)



X99999999999

PROXY FORM

Please read the instructions overleaf before completing this Proxy Form.

Proxies will only be valid and accepted by Qantas Airways Limited (Qantas) if they are signed and received at Qantas' Share Registry, Link Market Services no later than 48 hours before the Qantas 2014 Annual General Meeting (ie by no later than **11:00am on 22 October 2014**) or any adjournment.

STEP 1

APPOINT A PROXY

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

the **Chairman of the Meeting**
(mark box with an X)

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy.

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 vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Qantas 2014 Annual General Meeting of the Company to be held at **11:00am on 24 October 2014 at Plenary 3, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Melbourne 3006** (the Meeting) and at any postponement or adjournment of the Meeting.

I/We expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

STEP 2

VOTING DIRECTIONS

If you wish to direct your proxy how to vote, please mark the appropriate boxes below with an ☒

Items

	For	Against	Abstain*		For	Against	Abstain*
2. Election of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.1 Re-Elect Non-Executive Director Richard Goodmanson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
2.2 Re-Elect Non-Executive Director Barbara Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Constitutional Change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Participation of the Chief Executive Officer, Alan Joyce, in the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<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.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (delete one)

Joint Shareholder 3 (Individual)

Director

QAN PRX401R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Share Register of Qantas. If this information is incorrect, please make the correction on the Proxy Form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this Proxy Form.

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box with an X in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person or body corporate in the box provided in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy and vote on your behalf. A proxy need not be a shareholder of Qantas. A proxy may be an individual or a body corporate. You can vote your shares by proxy even if you plan to attend the Meeting, but if you vote on any Item of Business at the Meeting your proxy must not vote in that capacity on the same Item.

Voting Directions

You may direct your proxy how to vote by placing a mark with an X in one of the boxes opposite each Item. 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, your proxy may vote as he or she chooses (except as specified overleaf). 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 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 contacting Qantas' Share Registry or you may copy this Proxy Form.

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 Proxy 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 Proxy Forms together.

Signing Instructions

You must sign this Proxy Form as follows in the spaces provided:

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

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Qantas' Share Registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: where the company has a Sole Director this Proxy Form must be signed by that person. Otherwise this Proxy 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 (irrespective of whether the corporation is a shareholder or proxy) is to attend the Meeting, a Notice of Appointment of Corporate Representative (Notice) must be produced prior to admission at the Meeting in accordance with the Notice of Meeting. A form of the Notice may be obtained from Qantas' Share Registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney, or other authority (if any) under which it is signed) must be received online, by fax or at an address given below by **11:00am on 22 October 2014**, 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 Meeting.

Proxy Forms may be lodged:



online (Shareholders are encouraged to use the online voting facility):

ONLINE > www.qantas.com.au/travel/airlines/investors-annual-meetings/global/en



by mail (using the reply paid envelope):

Qantas Share Registry
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.

If you would like to attend and vote at the Qantas 2014 Annual General Meeting, please bring this Proxy Form with you. This will assist in registering your attendance.

The *Corporations Act 2001* requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the Share Register of Qantas. If some or all of the information is not collected, it might not be possible to administer your shareholding. Information must continue to be included in the Share Register if you cease to be a shareholder. Information in the Share Register is available for inspection by you and the public (upon payment of a fee) as permitted under the *Corporations Act 2001*. These obligations are not altered by the *Privacy Act 1988*. The information is collected by Qantas' Share Registry, Link Market Services Limited, and may also be disclosed to regulatory bodies (such as the Australian Taxation Office), print service providers and mail houses. Link Market Services' privacy statement is available on its website at www.linkmarketservices.com.au.