

31 July 2017

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

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 notify the ASX when foreign persons hold relevant interests in Qantas equal to or exceeding 44%, and to update the ASX when that level of foreign ownership changes by more than 1% or again falls below 44%.

On 28 November 2014, Qantas advised the ASX that as at 5 November 2014 foreign persons held relevant interests of 41.3% in the issued share capital of Qantas. **Based on the most recent reconciliation completed today, as at 20 July 2017 foreign persons held relevant interests in 46.73% of the issued share capital of Qantas.**

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 <http://investor.qantas.com/investors/?page=foreign-ownership> 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

