Rule 3.19A.2

# **Appendix 3Y**

## **Change of Director's Interest Notice**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	QANTAS AIRWAYS LIMITED
ABN	16 009 661 901

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alan Joseph Joyce
Date of last notice	26 October 2018

#### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder)  Note: Provide details of the circumstances giving rise to the relevant interest.	<ul> <li>Indirect interests in Qantas Ordinary shares are held by:</li> <li>Alan Joyce Pty Ltd as trustee of the Alan Joyce Family Trust. Mr Joyce is a director and shareholder of the trustee; and</li> <li>Pacific Custodians Pty Ltd as trustee of the Employee Share Plan (ESP) Trust (Restricted Shares). The Restricted Shares are held on behalf of Mr Joyce in the ESP Trust.</li> </ul>
Date of change	<ol> <li>23 August 2019 (relating to the 2017-2019 Long Term Incentive Plan (LTIP)).</li> <li>23 August 2019 (relating to the 2016/17 Short Term Incentive Plan (STIP)).</li> <li>30 August 2019 (relating to the 2018/19 STIP).</li> <li>26 and 27 August 2019 (relating to the sale of direct interest shares).</li> </ol>
No. of securities held prior to change	3,230,054 indirect interest (total held by the Alan Joyce Family Trust and the ESP Trust).  Nil direct interest.
Class	Ordinary shares

Alan Joseph Joyce Appendix 3Y Page 1 Date of Notice: 30 August 2019

Number acquired  1. 1,172,000 direct interest (2017-2019 LTIP Rights vested and converted to shares).  2. 347,012 direct interest (2018/19 STIP – award of restricted shares).  Number disposed  2. 347,012 indirect interest converted to direct interest upon removal of restriction.  4. 1,519,012 direct interest (relating to the sale of direct interest upon removal of restriction.  4. 1,519,012 direct interest (relating to the sale of direct interest shares acquired above).  Value/Consideration  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If consideration is non-cash, provide details and estimated valuation  Note: If		
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Nature of change  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back  1. 100% vesting to Mr Joyce of 1,172,000 Rights held under the 2017-2019 LTIP.  2. Automatic expiry of the restriction period and transfer of 347,012 Restricted Shares (granted on 11 September 2017) from the Trustee of the ESP Trust to Mr Joyce under the Terms and Conditions of the 2016/17 STIP.  3. Allocation of 97,768 Restricted Shares under the 2018/19 STIP. These Restricted Shares were purchased on-market and are held on behalf of Mr Joyce in the ESP Trust.		4. \$5.9250 (average price per share sold).
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### Part 2 - Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	1.	. Qantas LTIP grant for the 2017-2019 performance period.
	2.	. Qantas STIP offer for the performance period 2018/19 (2018/19 STIP Offer).

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Nature of interest	LTIP Rights granted under the Terms and Conditions (T&Cs) of the 2017-2019 LTIP.	
	2. The STIP is an annual short term incentive plan for senior Qantas executives. A STIP Offer confers a contractual right to an award under the relevant STIP which is subject to certain restrictions. If applicable individual and Qantas Group performance measures are achieved, a STIP Award may be made at the end of the applicable performance year (subject to the discretion of the Qantas Board).	
	An award of restricted Qantas ordinary shares was made under the terms of the 2018/19 STIP Offer.	
Name of registered holder (if issued securities)	Not applicable	
Date of change	1. 23 August 2019	
	2. 30 August 2019	
No. and class of securities to which interest related prior to change  Note: Details are only required for a contract in relation to which the interest has changed	2,510,000 LTIP Rights under all LTIPs in which Mr Joyce participates.	
Interest acquired		
Interest disposed	1. LTIP	
	1,172,000 LTIP Rights vested and converted to Qantas Ordinary shares. Testing of the LTIP Rights was conducted at a pre-determined date under the 2017-2019 LTIP T&Cs.	
	All LTIP Rights under the 2017-2019 LTIP met performance and service conditions for vesting. In accordance with the 2017-2019 LTIP T&Cs, if performance and service conditions are met, LTIP Rights convert to Qantas Ordinary shares on a one-for-one basis.	
	2. STIP	
	Interest in the 2018/19 STIP Offer lapsed upon making the STIP Award.	
Value/Consideration  Note: If consideration is non-cash, provide details and an estimated valuation	Nil	
Interest after change	1,338,000 LTIP Rights under all LTIPs in which Mr Joyce participates.	

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#### Part 3 - Closed Period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

Andrew Finch

Group General Counsel and Company Secretary 30 August 2019

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