

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	5 November 2021

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	Not applicable
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

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	<ol style="list-style-type: none"> 1. Qantas Short Term Incentive Plan (STIP) offer for the 2022/23 performance period. 2. Qantas Long Term Incentive Plan (LTIP) grant for the 2023-2025 performance period. 3. Qantas Recovery Retention Plan (RRP) grant for the 2022/23 performance period.
Nature of interest	<ol style="list-style-type: none"> 1. 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). It is currently intended that any STIP Award that is made under the 2022/23 STIP Offer will be delivered as follows: <ul style="list-style-type: none"> • two thirds in cash, and • one third in Qantas ordinary shares, which will be subject to a two-year deferral period, and an additional one year holding lock period. 2. The LTIP is a long term incentive plan for senior Qantas executives. LTIP Rights are granted to Mr Joyce pursuant to the Terms and Conditions of the LTIP. LTIP Rights will vest if, and to the extent that the three-year performance and service conditions are achieved. For LTIP Rights which vest, Mr Joyce will be automatically allocated Qantas ordinary shares on a one-for-one basis and those shares are subject to a one year holding lock period. Rights which do not vest will automatically lapse. 3. The RRP is a one-off retention plan for Qantas executives. RRP Rights are granted to Mr Joyce pursuant to the Terms and Conditions of the RRP. RRP Rights will vest if, and to the extent that the performance and service conditions are achieved. For RRP Rights which vest, Mr Joyce will be automatically allocated Qantas ordinary shares on a one-for-one basis. Rights which do not vest will automatically lapse.
Name of registered holder (if issued securities)	Pacific Custodians Pty Ltd as trustee of the Qantas Employee Share Plan (ESP) Trust. The Rights granted under the LTIP and the RRP will be held on behalf of Mr Joyce by the ESP Trust.

Date of change	<ol style="list-style-type: none"> 1. 18 November 2022 2. 21 November 2022 3. 21 November 2022
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	4,291,000 LTIP Rights under all LTIPs in which Mr Joyce participates.
Interest acquired	<ol style="list-style-type: none"> 1. The value of Mr Joyce's 2022/23 STIP Award is dependent on individual and Qantas Group performance. The total of any vested STIP Award to Mr Joyce will be calculated by multiplying his STIP opportunity by the individual and Qantas Group performance outcomes for the 2022/23 STIP Offer. 2. 898,000 LTIP Rights. 3. 698,000 RRP Rights.
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	<ol style="list-style-type: none"> 1. Nil. 2. Consideration: Nil – shareholders approved the grant of the LTIP Rights at the Qantas Annual General Meeting held on 4 November 2022. 3. Consideration: Nil – shareholders approved the grant of the RRP Rights at the Qantas Annual General Meeting held on 4 November 2022.
Interest after change	<ol style="list-style-type: none"> 1. Right to receive an award of shares under the 2022/23 STIP Offer dependent on individual and Qantas Group performance. 2. 5,189,000 LTIP Rights under all LTIPs in which Mr Joyce participates. 3. 698,000 RRP Rights under the 2022/23 RRP.

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
Date: 25 November 2022