

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/ Scheme QANTAS AIRWAYS LIMITEDACN/ ARSN 009 661 901**1. Details of substantial holder (1)**Name L1 Capital Pty Ltd and L1 Capital Strategic Equity Management Pty LtdACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)The holder ceased to be a substantial holder on 5/09/2024The previous notice was given to the company on 18/03/2024The previous notice was dated 18/03/2024**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

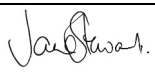
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

SignaturePrint name Jane Stewart Capacity Head of Legal and ComplianceSign here  Date 9/09/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Pty Ltd (ACN 648 751 928) ceasing in substantial holding in Qantas Airways Limited

This is Annexure "A" of 1 page referred to in the Form 605 (Notice of ceasing to be a Substantial Holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 9/09/2024

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
19/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,051,415.23	203,070	FPO	203,070
20/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,371.66	1,037	FPO	1,037
25/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,539.36	472	FPO	472
28/03/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,736,411.40	1,051,005	FPO	1,051,005
2/04/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 7,691,557.41	1,410,938	FPO	1,410,938
3/04/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 11,360,437.29	2,101,110	FPO	2,101,110
5/04/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,936,700.00	540,000	FPO	540,000
8/04/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,715,870.65	300,000	FPO	300,000
9/04/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,392,840.00	240,000	FPO	240,000
11/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,272.20	909	FPO	909
17/04/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 887,972.36	160,524	FPO	160,524
17/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 867,959.06	156,918	FPO	156,918
19/04/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 7,851,762.96	1,400,000	FPO	1,400,000
29/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 16,161.59	2,776	FPO	2,776
30/04/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 1,132,674.46	192,122	FPO	192,122
30/04/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,917,111.36	1,173,213	FPO	1,173,213
7/05/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,146,830.00	350,000	FPO	350,000
8/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,533.49	569	FPO	569

10/05/2024	L1 Capital Pty Ltd	On-Market Sale	\$	7,010,260.94	1,121,704	FPO	1,121,704
10/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	2,701,050.11	432,192	FPO	432,192
13/05/2024	L1 Capital Pty Ltd	On-Market Sale	\$	4,974,024.20	798,647	FPO	798,647
13/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	1,887,856.82	303,121	FPO	303,121
14/05/2024	L1 Capital Pty Ltd	On-Market Sale	\$	8,533,287.99	1,368,844	FPO	1,368,844
14/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	1,569,468.58	251,762	FPO	251,762
16/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	381,964.20	62,108	FPO	62,108
20/05/2024	L1 Capital Pty Ltd	On-Market Sale	\$	4,952,770.00	811,000	FPO	811,000
22/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,562.50	730	FPO	730
23/05/2024	L1 Capital Pty Ltd	On-Market Sale	\$	4,706,350.00	760,000	FPO	760,000
24/05/2024	L1 Capital Pty Ltd	On-Market Sale	\$	3,944,675.00	650,000	FPO	650,000
27/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,867.84	632	FPO	632
30/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	59,783.43	9,849	FPO	9,849
31/05/2024	L1 Capital Pty Ltd	On-Market Sale	\$	17,038,499.01	2,800,000	FPO	2,800,000
31/05/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	404.22	66	FPO	66
3/06/2024	L1 Capital Pty Ltd	On-Market Sale	\$	5,212,162.98	850,000	FPO	850,000
3/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	34,345.68	5,607	FPO	5,607
4/06/2024	L1 Capital Pty Ltd	On-Market Sale	\$	3,019,278.86	490,000	FPO	490,000
4/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	2,892.24	470	FPO	470
5/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	2,669.76	432	FPO	432
6/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,613.82	581	FPO	581
12/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	6,440.86	1,049	FPO	1,049
19/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,634.65	591	FPO	591
21/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	2,834,253.77	464,647	FPO	464,647
21/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	5,907.30	970	FPO	970
24/06/2024	L1 Capital Pty Ltd	On-Market Sale	\$	2,121,000.00	350,000	FPO	350,000
25/06/2024	L1 Capital Pty Ltd	On-Market Sale	\$	1,210,000.00	200,000	FPO	200,000
25/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	10,321.30	1,706	FPO	1,706
26/06/2024	L1 Capital Pty Ltd	On-Market Sale	\$	1,623,785.82	273,535	FPO	273,535
27/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,784.67	303	FPO	303
28/06/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	1,327,323.35	226,440	FPO	226,440
28/06/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	148,771.35	25,431	FPO	25,431
8/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	16,140.60	2,646	FPO	2,646
10/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,414.66	719	FPO	719
11/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	705,614.75	113,319	FPO	113,319
11/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	1,327,643.29	213,083	FPO	213,083
16/07/2024	L1 Capital Pty Ltd	On-Market Sale	\$	10,688,731.03	1,746,670	FPO	1,746,670

16/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	12,715.19	2,077	FPO	2,077
17/07/2024	L1 Capital Pty Ltd	On-Market Sale	\$	4,181,058.12	679,416	FPO	679,416
18/07/2024	L1 Capital Pty Ltd	On-Market Sale	\$	2,785,069.81	456,307	FPO	456,307
18/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	858,784.54	140,004	FPO	140,004
19/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	1,885,621.50	315,000	FPO	315,000
23/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	21,822.50	3,625	FPO	3,625
26/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	140,208.75	23,175	FPO	23,175
29/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	2,500,238.31	411,718	FPO	411,718
29/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	19,321.74	3,182	FPO	3,182
30/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	11,940,766.10	1,942,055	FPO	1,942,055
31/07/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	1,046,212.74	163,058	FPO	163,058
31/07/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	87,229.38	13,503	FPO	13,503
1/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	122,609.26	19,339	FPO	19,339
2/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	2,309,108.00	380,000	FPO	380,000
2/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	16,634.88	2,736	FPO	2,736
6/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	4,112,994.02	700,000	FPO	700,000
6/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	85,402.63	14,549	FPO	14,549
7/08/2024	L1 Capital Pty Ltd	On-Market Purchase	\$	2,869,600.00	480,000	FPO	480,000
8/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	138,670.80	23,745	FPO	23,745
9/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	17,197.00	2,900	FPO	2,900
12/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	153,184.23	25,659	FPO	25,659
15/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	85,680.27	14,209	FPO	14,209
16/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	199,167.36	32,704	FPO	32,704
19/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	316,314.80	52,370	FPO	52,370
22/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	21,454,389.11	3,454,491	FPO	3,454,491
28/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	165,558.72	26,196	FPO	26,196
29/08/2024	L1 Capital Pty Ltd	On-Market Sale	\$	1,594,375.00	250,000	FPO	250,000
30/08/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	105,863.67	15,777	FPO	15,777
3/09/2024	L1 Capital Pty Ltd	On-Market Sale	\$	2,864,238.01	424,909	FPO	424,909
4/09/2024	L1 Capital Pty Ltd	On-Market Sale	\$	12,905,766.57	1,907,864	FPO	1,907,864
5/09/2024	L1 Capital Pty Ltd	On-Market Sale	\$	36,649,929.38	5,381,761	FPO	5,381,761
5/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	137,310.80	20,143	FPO	20,143