

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/ Scheme QANTAS AIRWAYS LIMITED

ACN/ ARSN 009 661 901

1. Details of substantial holder (1)
Name L1 Capital Pty Ltd and each of the entities set out in Annexure A

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

The holder became a substantial holder on 9/03/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	76,030,473	76,030,473	5.02%

*Based on issued capital of 1,513,199,279 shares

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities	
		Cash	Non-cash		
See Annexure B					

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. 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 Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here *Jane Stewart* Date 11/03/2026

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 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) 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.

Annexure A

L1 Capital Pty (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) notice of initial substantial holding in Qantas Airways Limited
This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

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

Sign Here *Jane Stewart* **Date** 11/03/2026

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	15,481,050	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	13,183,416	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	11,831,681	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	10,459,807	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	15,308,339	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	226,364	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	9,539,816	FPO

Annexure B

L1 Capital Pty (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) notice of initial substantial holding in Qantas Airways Limited
 This is Annexure "B" of 3 pages referred to in the Form 603 (Notice of initial substantial holder)

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

Sign Here *Jane Stewart* **Date** 11/03/2026

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
10/11/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 801,070.90	82,330	FPO	82,330
10/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,703,091.30	277,810	FPO	277,810
11/11/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,235,404.75	744,574	FPO	744,574
11/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 24,229,559.66	2,493,392	FPO	2,493,392
12/11/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 386,676.77	39,710	FPO	39,710
12/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,309,267.70	134,456	FPO	134,456
13/11/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,227,300.26	226,562	FPO	226,562
13/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 7,740,547.18	787,372	FPO	787,372
14/11/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 705,234.60	72,555	FPO	72,555
14/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,435,443.20	250,560	FPO	250,560
17/11/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,080,136.06	110,836	FPO	110,836
17/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,662,167.55	375,786	FPO	375,786
18/11/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,462,956.23	672,696	FPO	672,696
18/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 7,597,655.16	790,801	FPO	790,801
19/11/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,678,599.09	383,897	FPO	383,897
19/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 330,405.74	34,481	FPO	34,481
20/11/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,064,552.30	732,322	FPO	732,322

20/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	1,045,653.53	108,394	FPO	108,394
24/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	32,000,000.00	3,400,000	FPO	3,400,000
25/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	2,728,064.79	290,916	FPO	290,916
26/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	45,109.40	4,603	FPO	4,603
26/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	9,564,629.45	985,934	FPO	985,934
27/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	13,659.84	1,377	FPO	1,377
28/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	4,685,856.22	469,658	FPO	469,658
2/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	508,242.94	52,181	FPO	52,181
3/12/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	12,247.20	1,260	FPO	1,260
8/12/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	9,123.80	931	FPO	931
10/12/2025	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$	375,993.78	38,878	FPO	38,878
10/12/2025	L1 Capital Pty Ltd	On-Market Sale	\$	754,916.94	78,041	FPO	78,041
11/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	573,302.96	58,581	FPO	58,581
12/12/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	32,964.00	3,350	FPO	3,350
16/12/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	112,059.54	11,106	FPO	11,106
19/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	4,803,314.00	468,616	FPO	468,616
22/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	4,293,980.54	419,609	FPO	419,609
23/12/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	176,451.52	17,032	FPO	17,032
23/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	2,063,235.44	199,154	FPO	199,154
24/12/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	30,254.04	2,943	FPO	2,943
24/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	1,629,672.54	158,655	FPO	158,655
29/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	1,539,312.13	150,182	FPO	150,182
30/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	783,747.82	76,129	FPO	76,129
31/12/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	222,360.36	21,422	FPO	21,422
31/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$	2,375,039.39	229,274	FPO	229,274
2/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	1,625,079.33	154,917	FPO	154,917
5/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	4,492,768.39	430,449	FPO	430,449
6/01/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	75,200.30	7,301	FPO	7,301
6/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	5,922,547.32	572,936	FPO	572,936
7/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	583,912.80	56,981	FPO	56,981
8/01/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	93,843.79	8,929	FPO	8,929
8/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	1,719,929.97	163,647	FPO	163,647
9/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	9,883,267.17	952,089	FPO	952,089
12/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	9,349,514.10	911,811	FPO	911,811
13/01/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	9,547.20	936	FPO	936
13/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	18,039,114.50	1,767,786	FPO	1,767,786
14/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,054,940.50	200,482	FPO	200,482
15/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	13,131,431.33	1,290,728	FPO	1,290,728

16/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	3,805,432.56	366,612	FPO	366,612
19/01/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	14,053.50	1,350	FPO	1,350
19/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,968,487.42	286,262	FPO	286,262
20/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	8,268,150.56	783,957	FPO	783,957
21/01/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	28,522.31	2,719	FPO	2,719
21/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	9,562,548.67	906,331	FPO	906,331
27/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,476,795.53	242,111	FPO	242,111
28/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	6,849,166.49	659,760	FPO	659,760
29/01/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	679,928.20	66,988	FPO	66,988
29/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	18,160,939.01	1,783,545	FPO	1,783,545
30/01/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,978,003.80	494,340	FPO	494,340
30/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	4,698,943.96	466,628	FPO	466,628
2/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	10,048,884.64	990,195	FPO	990,195
2/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	3,201,928.56	315,511	FPO	315,511
3/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,646,487.60	455,538	FPO	455,538
5/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,441,927.90	139,993	FPO	139,993
10/02/2026	L1 Capital Pty Ltd	On-Market Sale	\$	8,136,537.30	780,983	FPO	780,983
11/02/2026	L1 Capital Pty Ltd	On-Market Sale	\$	6,928,266.32	665,253	FPO	665,253
12/02/2026	L1 Capital Pty Ltd	On-Market Sale	\$	19,311,902.35	1,840,849	FPO	1,840,849
13/02/2026	L1 Capital Pty Ltd	On-Market Sale	\$	1,799,256.81	173,102	FPO	173,102
16/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	28,509.12	2,736	FPO	2,736
20/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	57,124.24	5,384	FPO	5,384
26/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$	824,058.06	85,218	FPO	85,218
27/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$	552,963.66	55,807	FPO	55,807
27/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	4,555,297.76	459,553	FPO	459,553
3/03/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	46,264.68	5,007	FPO	5,007
3/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	24,727,211.36	2,700,000	FPO	2,700,000
6/03/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	14,503.92	1,626	FPO	1,626
9/03/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,008,606.59	118,405	FPO	118,405
9/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	4,130,742.46	484,927	FPO	484,927