

QANTAS

Notice of Meeting 2025



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Board Chair's Letter to Shareholders



Dear Shareholder

On behalf of the Board of Directors, I invite you to attend the 2025 Annual General Meeting (AGM) of Qantas Airways Limited (Qantas) to be held on Friday 7 November 2025, commencing at 11am Brisbane time (12 noon AEDT). Registration will open from 10am Brisbane time.

Qantas aims to give the maximum number of shareholders the opportunity to participate in its AGMs by holding them as a hybrid meeting in different Australian states over time. Shareholders wishing to participate are able to attend either in person at the Lawson Ballroom, Amora Hotel Brisbane, 200 Creek Street, Brisbane Qld 4000, or online at <https://meetings.lumiconnect.com/300-224-273-219> (AGM platform).

The AGM is an important event for Qantas and provides shareholders with an opportunity to receive an update on Qantas' performance during the year, to ask questions of the Board and Management, as well as Qantas' Independent Auditor, and to vote on the items of business before the AGM.

As part of our ongoing commitment to sustainable business practices, all shareholders who have an email address on record will receive their communications electronically. This ensures that we are providing you with the information you need in the fastest, most cost-effective manner possible, while also reducing our environmental impact. Shareholders who do not have an email address on record are encouraged to go to the Qantas Share Registry website at <https://au.investorcentre.mpms.mufg.com/Login> to update their communication preferences.

If you plan to attend the AGM in person, and wish to register as a shareholder or proxyholder, please bring your personalised Voting Form with you, as this will allow Qantas' Share Registry to promptly register your attendance. For further information regarding the registration of proxies, please see page 07 of this Notice of Meeting.

If you are unable to physically attend the AGM, you can:

- lodge a Direct Vote or directed proxy, or appoint a proxy to attend the AGM and vote on your behalf, online via <https://au.investorcentre.mpms.mufg.com/Login>, or by completing the Voting Form and returning it to Qantas' Share Registry, by 11am (Brisbane time) on Wednesday, 5 November 2025;
- submit questions to me or to Qantas' Independent Auditor by completing the AGM Question Form online at <https://au.investorcentre.mpms.mufg.com/Login>, or by completing the AGM Question Form and returning it to Qantas' Share Registry by 5pm (Brisbane time) on Friday, 31 October 2025;
- participate in the AGM virtually via the AGM platform. To do this, you will need a desktop or mobile/tablet device with internet access. When you log onto the AGM platform on the morning of the AGM, you will need to provide your details (including SRN or HIN) to be verified as a shareholder or proxyholder. Following this, you will be given details as to how to vote and ask questions during the AGM; and/or
- follow a live webcast of the AGM proceedings via the Qantas Investor website at <https://investor.qantas.com/investors/?page=annual-general-meeting> (please note there may be a slight delay when attending online or watching the webcast).

A detailed Online Meeting Guide on how to participate via the AGM platform is available on the Qantas Investor website, explaining how you can ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the site. This Guide will also be lodged with the ASX.

Along with the entire Board, I look forward to your attendance at the AGM, and we thank you for your continued support.

Yours faithfully

A handwritten signature in black ink that reads "John Mullen".

John Mullen
Board Chair

Notice of Annual General Meeting

Notice is given that the Annual General Meeting (AGM) of Qantas Airways Limited ABN 16 009 661 901 (Qantas) will be held:

Date: Friday, 7 November 2025

Time: 11am Brisbane time (12 noon AEDT)
(registration opens from 10am Brisbane time)

Venue: Lawson Ballroom, Amora Hotel Brisbane,
200 Creek Street, Brisbane Queensland 4000

Please refer to the map of the AGM venue, as well as parking and public transport information, on page 06.

Shareholders who are unable to attend the AGM in person and who have access to the internet will be able to, at their choice:

- a) participate in the AGM virtually via the AGM platform at <https://meetings.lumiconnect.com/300-224-273-219>
When you log onto the AGM platform on the morning of the AGM, you will need to provide your details (including SRN or HIN) to be verified as a shareholder or proxyholder. Following this, you will be given details as to how to vote and ask questions during the AGM; or
- b) access a live webcast of the AGM on the Qantas Investor website at <https://investor.qantas.com/investors/?page=annual-general-meeting>

Shareholders are encouraged to submit questions online in advance of the AGM via <https://au.investorcentre.mpms.mufig.com/Login>

Questions must be received by Qantas or MUFG Corporate Markets by 5pm (Brisbane time) on Friday, 31 October 2025.

The Explanatory Notes accompanying this Notice of Meeting provide additional information on matters to be considered at the AGM. The Explanatory Notes, Information for Shareholders section, Voting Form and Online Meeting Guide are part of this Notice of Meeting.

Items of Business

1. Consideration of Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of Qantas Airways Limited for the financial year ended 30 June 2025.

Note: There is no requirement for shareholders to approve these reports.

2. Election of Directors

a) Dion Weisler

To consider and, if considered appropriate, pass the following Ordinary Resolution:

"That, Dion Weisler, a Non-Executive Director appointed by the Directors with effect from 31 March 2025 pursuant to clause 6.5(a) of the Qantas Constitution and retiring in accordance with the Qantas Constitution and ASX Listing Rules, being eligible, is elected as a Non-Executive Director of Qantas Airways Limited."

b) Dr Heather Smith

To consider and, if considered appropriate, pass the following Ordinary Resolution:

"That Dr Heather Smith, a Non-Executive Director retiring in accordance with the Qantas Constitution and ASX Listing Rules, being eligible, is re-elected as a Non-Executive Director of Qantas Airways Limited."

c) Doug Parker

To consider and, if considered appropriate, pass the following Ordinary Resolution:

"That Doug Parker, a Non-Executive Director retiring in accordance with the Qantas Constitution and ASX Listing Rules, being eligible, is re-elected as a Non-Executive Director of Qantas Airways Limited."

Note: Each resolution will be voted on separately. The Directors unanimously support the election of Mr Dion Weisler and the re-election of Dr Heather Smith, and Mr Doug Parker (with each candidate abstaining from recommending their own election or re-election).

Notice of Annual General Meeting continued

3. Participation of the Chief Executive Officer, Vanessa Hudson, in the Long Term Incentive Plan

To consider and, if considered appropriate, pass the following Ordinary Resolution:

“That Vanessa Hudson, the Chief Executive Officer of Qantas Airways Limited, is permitted to participate in the Long Term Incentive Plan as contemplated by the Explanatory Notes accompanying the 2025 Notice of Meeting.”

Note: The Non-Executive Directors (which excludes Ms Vanessa Hudson), unanimously recommend that you vote in favour of this item.

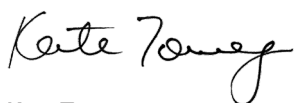
4. Remuneration Report

To consider and, if considered appropriate, pass the following Advisory Resolution:

“That the Remuneration Report for the year ended 30 June 2025 (set out in the Directors’ Report) is adopted.”

Note: The vote on this resolution is advisory only and does not bind the company or the Directors. The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing Qantas’ remuneration policies. The Non-Executive Directors (which excludes the Managing Director and Chief Executive Officer), unanimously recommend that you vote in favour of this item.

By Order of the Board,



Kate Towey
Group General Counsel
and Company Secretary

26 September 2025

How to Participate in the AGM and Vote

Attend in Person

The 2025 Qantas AGM will be held at the Lawson Ballroom, Amora Hotel Brisbane, 200 Creek Street, Brisbane Queensland 4000, commencing at 11am Brisbane time (12 noon AEDT). Registration will open from 10am Brisbane time.



Public Transport and Parking Information

Bus: The closest bus stops are located on Wickham Terrace, Wharf Street, and Ann Street.

Parking: Nearby off-site paid parking options include Wickham Terrace Car Park, Astor Terrace Car Park, and Cathedral Square Brisbane City Car Park.

For more information about public transport and timetables please visit <https://jp.translink.com.au/plan-your-journey/journey-planner>

Attend Online

Shareholders and proxyholders can watch, vote, make comments and ask questions during the AGM via the online platform at <https://meetings.lumiconnect.com/300-224-273-219>

To do this, you will need a computer or mobile/tablet device with internet access. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Shareholders: When you log onto the AGM platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a shareholder. Shareholders with a registered address outside Australia should click 'Outside Australia' and select the country of their registered address.

Proxyholders: When you log onto the AGM platform, you will need your 'Proxy Number', which will be provided to you by MUFG Corporate Markets by email before the AGM.

More information about how to use the AGM platform is available in the Online Meeting Guide, which is available at the Qantas Investor website at <https://investor.qantas.com/investors/?page=annual-general-meeting>

Viewing the AGM Webcast

The AGM will be webcast live on

<https://meetings.lumiconnect.com/300-224-273-219>

An archive of the webcast will be available on the Qantas Investor website shortly after the meeting concludes.

You do not need to be a Qantas shareholder or proxyholder to view the webcast.

Voting Information

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the AGM will be the entitlement of that person set out in the register of shareholders as at 7pm (Sydney time) on Wednesday 5 November 2025. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the AGM.

Direct Voting Prior to the AGM

A shareholder may cast a direct vote on the resolutions by lodging their votes with Qantas or the Share Registry prior to the meeting, without having to physically attend the meeting or appoint a proxy or a representative.

Shareholders who cast a direct vote may also attend the meeting, but their attendance will cancel the direct vote unless they indicate otherwise at the meeting.

A Voting Form accompanies this Notice of Meeting and provides further details on how to lodge a direct vote.

IMPORTANT: If shareholders mistakenly fill out both the direct voting and proxy voting sections of the Voting Form, the direct vote will prevail.

To be valid, either the original, facsimile or electronic transmission of the Voting Form(s) must be received at least 48 hours prior to the AGM (that is, by no later than 11am Brisbane time on Wednesday 5 November 2025) or any adjournment.

Qantas encourages you to register your Direct Votes online at the Share Registry website <https://au.investorcentre.mpms.mufg.com/Login>

Additional Voting Forms will be supplied by Qantas' Share Registry, MUFG Corporate Markets, on request.

Voting in Person During the AGM

Eligible shareholders may attend the meeting and vote in person. You may still attend the AGM and vote in person even if you have lodged a direct vote or appointed a proxy prior to the meeting. You will be provided with a voting handset on the day. If you have previously submitted a Voting Form and you vote during the meeting, your vote at the meeting will cancel your direct vote (unless you instruct Qantas or MUFG Corporate Markets otherwise) or suspend your proxy appointment while you are present at the meeting.

How to Participate in the AGM and Vote continued

Voting in Person During the AGM continued

While you are not required to submit your Voting Form if you attend the meeting in person, please bring your personalised Voting Form with you as it will help you register your attendance at the meeting. If you do not bring your Voting Form with you, you can still attend the meeting and representatives from MUFG Corporate Markets will need to verify your identity.

Voting Online During the AGM

Online attendees will be able to vote in real-time during the meeting when invited by the Chair. You will be able to vote for, against or abstain on each item through the AGM platform.

Appointment of Proxies

A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Shareholders can appoint a body corporate or an individual as their proxy. A body corporate may appoint an individual as its representative to exercise any of the powers the body corporate may exercise at general meetings of Qantas or in the capacity of a shareholder's proxy at general meetings of Qantas. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all the powers that the appointing body corporate could exercise at a general meeting or in voting on a resolution.

A shareholder who is entitled to cast two or more votes may appoint two proxies and may state on the Voting Form the proportion or number of the shareholder's votes each proxy is being appointed to exercise. If a shareholder appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half the shareholder's votes.

If a shareholder has appointed two proxies and if a resolution is to be decided on a show of hands, only the first person named on the Voting Form may vote. If two Voting Forms have been completed, the person whose name is earlier in alphabetical sequence may vote. A proxy need not be a shareholder of Qantas.

Either the original, facsimile or electronic transmission of the Voting Form(s) and any Power of Attorney or authority under which the Voting Form(s) is signed must be received at least 48 hours prior to the AGM (that is, by no later than 11am Brisbane time on Wednesday, 5 November 2025) or any adjournment. Any Voting Form received after this deadline, including at the AGM will be invalid.

A personalised Voting Form accompanies this Notice of Meeting and provides further details on the appointment of proxies.

IMPORTANT: If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on

Resolutions 3 and 4 by submitting the Voting Form, you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even if the resolution is connected, directly or indirectly, with the remuneration of a Key Management Personnel (KMP).

To ensure the timely and cost-effective receipt of the proxy, shareholders are encouraged to use the online voting facility that can be accessed via the Share Registry website <https://au.investorcentre.mpms.mufg.com/Login>

Alternatively, you can send your completed and signed Voting Form by mail or by facsimile. Details are shown on the Voting Form.

Additional Voting Forms will be supplied by Qantas' Share Registry, MUFG Corporate Markets, on request.

Representative of Bodies Corporate

If a corporate representative is to attend the AGM on behalf of a body corporation, a formal Notice of Appointment or a properly executed letter or other document confirming its authority to act as the company's representative must be submitted prior to the AGM.

A Certificate of Appointment of Corporate Representative form may be obtained from the Share Registry or online at <https://au.investorcentre.mpms.mufg.com/Login>

How to Ask Questions

Before the AGM

The Board invites shareholders to submit questions or comments to Qantas or Qantas' Independent Auditor in advance of the meeting. If you wish to submit questions or comments before the AGM, they must be received by Qantas no later than 5pm Brisbane time on Friday 31 October 2025. Questions may be submitted before the AGM as follows:

Online: At <https://au.investorcentre.mpms.mufg.com/Login>

Post: Complete and submit the AGM Question Form, which accompanies this Notice of Meeting, to Qantas Airways Limited, C/- MUFG Corporate Markets, Locked Bag A14, Sydney South, NSW 1235 Australia.

During the AGM

During the AGM, shareholders and proxyholders will have a reasonable opportunity to ask questions or make comments. Online participants can ask questions in writing via the AGM platform <https://meetings.lumiconnect.com/300-224-273-219>

Questions submitted before the meeting or online during the meeting may be moderated or amalgamated if there are multiple questions on the same point. It may not be possible to respond to all questions.

Explanatory Notes

1. Consideration of Reports

The Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2025 (which are contained in the 2025 Annual Report) will be laid before the meeting. There is no requirement for shareholders to approve these reports.

A copy of the 2025 Annual Report, or an email advising that the 2025 Annual Report is available on the Qantas Investor website at <https://investor.qantas.com/investors/?page=annual-reports>, has been sent to each shareholder who has requested a copy.

The 2025 Qantas Group Sustainability Report, and the 2025 Corporate Governance Statement, are also available via the Qantas Investor website.

During this Item of Business, the Chair will give shareholders a reasonable opportunity to ask questions about, or comment upon, the performance of Qantas.

The Chair will also provide shareholders with a reasonable opportunity to ask the Independent Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by Qantas in relation to the preparation of the financial statements; and
- the independence of the Auditor.

Explanatory Notes continued

2. Election of Directors



a) Dion Weisler

Dion Weisler was appointed by the Directors as a Non-Executive Director with effect from 31 March 2025 pursuant to clause 6.5(a) of the Qantas Constitution, which allows the Board to appoint a Director to fill a casual vacancy or as an addition to the existing Directors.

Mr Weisler retires as required by clause 6.5(b) of the Qantas Constitution and, being eligible, offers himself for election as a Non-Executive Director.

He is a Member of the Safety, Health, Environment and Security Committee, and a Member of the Audit Committee.

Mr. Weisler currently serves as a Non-executive Director of BHP (since June 2020), Intel Corporation (since June 2020), and Thermo Fisher Scientific Inc. (since March 2017).

He brings extensive global executive experience, particularly in the global information technology sector, with a strong focus on transformation, commercial strategy, capital discipline, and stakeholder engagement.

From 2015 to 2019, Dion was a Director and the President and Chief Executive Officer of HP Inc., later serving as a Director and Senior Executive Adviser until May 2020. Prior to that, he held senior executive positions at Lenovo Group Limited, served as General Manager of Conferencing and Collaboration at Telstra Corporation, and held various roles at Acer Inc., including Managing Director of Acer UK.

Dion brings experience in transforming megatrends into growth and valuable insight on the power of innovation, technology, and data. His experience also demonstrates insights into strategy development in the global energy transition, where safety, decarbonisation and stakeholder management are critical.

The Board believes Mr Weisler brings international and technology experience that will add to the diverse backgrounds of the other Directors and to the depth and breadth of experience required for the Board.

Mr Weisler says *"It's exciting to be joining an iconic Australian company and an organisation I know well as a customer, at a time of significant opportunity and innovation in aviation, an industry close to my heart."*

Qantas has a clear vision and commitment to ensure customers and people are at the core of every decision, and I'm looking forward to helping them deliver on that, as well as the expectations of our shareholders and partners."

Note: The Directors (with Mr Weisler abstaining) unanimously recommend that you vote in favour of this Ordinary Resolution.

Explanatory Notes continued



b) Dr Heather Smith

Dr Heather Smith retires by rotation and, being eligible, offers herself for re-election as an Independent Non-Executive Director.

Dr Smith was appointed to the Qantas Board in August 2023.

She is a Member of the People and Remuneration Committee and a Member of the Audit Committee.

Dr Smith is a Non-Executive Director of ASX Limited and Challenger Limited. She has extensive experience in public policy, innovation and technological change, national security and economic reform, and she has a deep knowledge of government and the public sector.

She has more than 20 years' experience working in the Australian Public Service at senior levels, culminating in being Secretary of the Department of Industry, Innovation and Science from 2017 to 2020. She has also served as Secretary of the Department of Communications and the Arts and has held senior positions in the departments of Prime Minister and Cabinet, Foreign Affairs and Trade, and the Treasury, as well as the Office of National Intelligence. Her career began at the Reserve Bank of Australia.

Dr Smith holds a PhD in Economics from the Australian National University (ANU). She is currently a Distinguished Advisor to the ANU's National Security College and National President of the Australian Institute of International Affairs. She also co-led the 2024 Independent Review of Australia's National Intelligence Community.

She is also an independent director of the Reef Restoration and Adaptation Program.

The Board believes Dr Smith's significant international affairs, public service, and professional director experience enables her to make a continuing contribution to the deliberations of Board.

Dr Smith says, *"I am honoured to serve as an Independent Non-Executive Director of the Qantas Board. I look forward to continuing to apply my international affairs, public service, and professional director experience to support Vanessa and the Management team deliver for customers and, by extension, deliver for shareholders."*

Note: The Directors (with Dr Smith abstaining) unanimously recommend that you vote in favour of this Ordinary Resolution.

Explanatory Notes continued



c) Doug Parker

Doug Parker retires by rotation and, being eligible, offers himself for re-election as an Independent Non-Executive Director.

Mr Parker was appointed to the Qantas Board in May 2023.

He is a Member of the People and Remuneration Committee and a Member of the Safety, Health, Environment and Security Committee.

Mr Parker was CEO of American Airlines from 2013 to March 2022, and Chairman of the Board until April 2023.

Previously, Mr Parker was Chairman and CEO of US Airways. He has served as Chairman, President and CEO of America West Airlines from 2001 until the merger of US Airways and America West in 2005.

Mr Parker was also previously Vice President, Assistant Treasurer and Vice President of Financial Planning and Analysis for Northwest Airlines. From 1986 to 1991, he held several financial management positions with American Airlines.

He is a member of the Vanderbilt University Board of Trust and the Medal of Honour Museum Foundation Board of Directors.

Mr Parker earned a Bachelor of Arts in Economics from Albion College in 1984 and a Master of Business Administration from Vanderbilt University in 1986.

The Board believes that Mr Parker's deep experience running airlines provides knowledge and perspective that is a significant asset to the Board and to Qantas.

Mr Parker says, *"I am honoured to serve on the Board of Qantas, and look forward to continuing to apply my skills and experience for the benefit of Qantas and its stakeholders."*

Note: The Directors (with Mr Parker abstaining) unanimously recommend that you vote in favour of this Ordinary Resolution.

Explanatory Notes continued

3. Participation of the Chief Executive Officer, Vanessa Hudson, in the Long Term Incentive Plan

The approval of shareholders is being sought to permit the Chief Executive Officer to participate in the 2026–2028 Long Term Incentive Plan (2026–2028 LTIP) for FY26 (2025 Grant).

The LTIP is a four-year plan that involves an upfront award of a fixed number of Rights over Qantas shares. If performance and service conditions are achieved over a three-year period, Rights vest and convert to Qantas shares. The vested shares are then subject to a further one-year trading restriction, during which the shares cannot be traded and are subject to forfeiture. If the three-year performance conditions or service conditions are not met, the Rights lapse. The CEO and Executive Management are eligible to participate in the LTIP, with Ms Hudson being the only Director who is eligible to participate in the Plan.

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before issuing equity securities (including shares and rights to shares) to a Director under an employee incentive scheme. ASX Listing Rule 10.14 does not apply to the grant of rights to Directors under an employee incentive scheme where the shares to be acquired in satisfaction of the rights are required by the terms of the scheme to be purchased on-market. It also does not apply to the subsequent purchase of those securities on-market.

If new shares are issued in order to satisfy the 2026–2028 LTIP (subject to the rights vesting), that issue falls within ASX Listing Rule 10.14, as Ms Hudson is a Director of Qantas. While it is currently intended that any shares allocated on vesting of the performance rights granted to Ms Hudson under the 2026–2028 LTIP will be acquired on-market, as opposed to issuing new shares, shareholder approval is being sought for the grant both because the Board considers it appropriate to do so even if the shares are bought on-market, and to preserve flexibility in the event that the Board considers it necessary or appropriate to issue shares, rather than acquire them on-market.

The 2026–2028 LTIP reward opportunity for the Chief Executive Officer has been increased from 160 per cent to 180 per cent of Ms Hudson's FY26 Fixed Annual Remuneration (FAR), which has also increased from \$1,648,000 to \$1,700,000 from 1 July 2025. In setting this target, the Board makes reference to external benchmark market data, including comparable roles in other listed Australian companies.

The Board believes these are the appropriate benchmarks, as it is these comparator groups whose roles best mirror the size, complexity and challenges involved in managing Qantas' businesses. They are also the peer groups with whom Qantas competes for Executive talent.

An overview of the 2025 Grant to Ms Hudson is as follows:

Maximum Entitlement Under 2025 Grant

Subject to shareholder approval, Ms Hudson will be granted 284,000 Rights under the 2025 Grant.

At the end of the three-year performance period for the 2025 Grant (LTIP Performance Period), performance conditions (LTIP Performance Conditions) and service conditions (LTIP Service Conditions) for the 2025 Grant are tested.

If the LTIP Performance Conditions are not achieved, the Rights lapse. If the LTIP Performance Conditions and LTIP Service Conditions are fully achieved, the Rights vest and convert to Qantas fully paid ordinary shares on a one-for-one basis and those shares are subject to a one-year holding lock period.

The face value calculation (rounded down to the nearest 1,000 rights) is:

$$284,000 \text{ Rights} = \frac{\$1,700,000 \times 180\%}{\$10.74 \text{ per Right}}$$

Where:

- \$1,700,000 is Ms Hudson's FAR as at 1 July 2025;
- 180 per cent is the 'at target' percentage of FAR on a face value basis for the award of Rights for Ms Hudson's 2025 Grant; and
- \$10.74 is the face value (share price) of each Right as at 30 June 2025 (the date immediately prior to the start of the three-year performance period for the plan).

Grant Date of Rights

If shareholder approval is obtained, the Rights will be granted to Ms Hudson no later than 30 days after the date of the AGM.

LTIP Performance Period

The LTIP Performance Period commences on 1 July 2025 and ends on 30 June 2028.

Explanatory Notes continued

LTIP Performance Conditions

The LTIP Performance Conditions comprise three performance measures:

a) Companies with ordinary shares included in the S&P/ASX 100 Index (ASX100)

Up to 40 per cent of the total number of Rights granted to Ms Hudson may vest based on the relative growth in the Total Shareholder Return (TSR) of Qantas in comparison to the ASX 100 as follows:

| Qantas' TSR performance compared to the ASX100 | Satisfaction of performance hurdle |
|--|--|
| Below 50th percentile | Nil |
| 50th to 75th percentile | Linear scale: 50% to 100% satisfied |
| Above 75th percentile | 100% satisfied |

b) Basket of Global Listed Airlines

Up to 40 per cent of the total number of Rights granted to Ms Hudson may vest based on the relative growth in the TSR of Qantas in comparison to the basket of global listed airlines selected by the Board (Global Listed Airlines) as follows:

| Qantas' TSR performance compared to the Global Listed Airlines | Satisfaction of performance hurdle |
|--|--|
| Below 50th percentile | Nil |
| 50th to 75th percentile | Linear scale: 50% to 100% satisfied |
| Above 75th percentile | 100% satisfied |

The basket of Global Listed Airlines was selected with regard to its representation of international and domestic airlines, both full-service and value-based, operating in Qantas' key markets and taking into consideration the level of government involvement. The basket of Global Listed Airlines for the 2026–2028 LTIP comprises:

- Air Asia
- Air Canada
- Air France/KLM
- Air New Zealand
- All Nippon Airways
- American Airlines
- Cathay Pacific
- Delta Airlines
- Deutsche Lufthansa
- easyJet
- Interglobal Aviation Ltd
- International Consolidated Airlines Group
- Japan Airlines
- LATAM Airlines Group
- Ryanair
- Singapore Airlines
- Southwest Airlines
- United Continental
- Virgin Australia

c) Reputation

Up to 20 per cent of the total number of Rights granted to Ms Hudson may vest based on Qantas' reputation performance. Measured externally by The RepTrak Company, the reputation score measures the level of trust a respondent has towards a company they are familiar with.

Resulting reputation scores (between 0–100) quantify how the informed general public feel about a company based on ratings using a 1–7 scale from four statements relating to 'Trust', 'Admiration and respect', 'Good feeling', and 'Overall reputation'.

This measure underlines the determination of the Group to bring Qantas back to its position as one of Australia's most trusted brands. Historically, Qantas has enjoyed a track record of monthly calculated reputation scores in the Strong (70–79) to Excellent (80+) range; however, during FY23, the Group experienced a fall in our reputation scores associated with significant reputational and customer service issues. While the Group has made progress in the period since, the Group currently remains in the Average range (60–69) at the end of FY25.

From an executive reward perspective, the Group wants to achieve a sustained improvement in our reputation scores. As a result, the performance targets are set such that vesting will only occur if the Group returns into a reputation range assessed as Strong to Excellent by the end of the performance period. The assessment will seek to ensure that performance improvement is sustained, and not achieved as a one-off, by considering both monthly and rolling annual performance. More information on the operation of the reputation measure is available in the 2025 Annual Report.

| Qantas' reputation Performance | Percentage of Rights that vest |
|-------------------------------------|--|
| Below Strong (Below 70) | Nil |
| From Strong to Excellent (70 to 80) | Linear scale: 50% to 100% satisfied |
| Above Excellent (Above 80) | 100% satisfied |

LTIP Service Conditions

If the LTIP Performance Conditions are satisfied, the portion of the Rights that vest will be based on Ms Hudson's service during the LTIP Performance Period. Unless the Board determines otherwise, there will be a pro-rata reduction in the number of Rights that will vest if Ms Hudson: works less than full-time hours during the LTIP Performance Period; works less than the full three-year LTIP Performance Period; and/or takes a period of leave without pay of 30 days or more during the LTIP Performance Period.

Explanatory Notes continued

Price on Grant or Vesting

No amount will be payable by Ms Hudson in respect of the Grant or upon vesting of the Rights.

Further Trading Restrictions

Any shares allocated on vesting of the Rights will be subject to a further one-year trading restriction (or such longer period elected by Ms Hudson). At the conclusion of the post-vesting trading restriction, these shares may be traded, subject to any further trading restrictions that may be imposed in respect of the Qantas Minimum Shareholding Guideline (which applies to the Chief Executive Officer and members of the Group Leadership Team), and Qantas' Share Trading Policy.

Cessation of Employment

Cessation of employment — during performance period

In general, if Ms Hudson resigns, is terminated for cause or is terminated in other circumstances involving unacceptable performance or conduct, any Rights that have not vested will be forfeited. In limited circumstances (for example retirement, employer-initiated termination with no record of poor performance, death or total and permanent disablement), Rights will remain on foot on a pro-rata basis, subject to Board discretion (see below), and may vest at the end of the LTIP Performance Period, subject to the satisfaction of the LTIP Performance Conditions and LTIP Service Conditions. Any shares allocated following vesting of the 2026–2028 LTIP would be subject to a one-year trading restriction. These vested shares would remain subject to the Board's clawback policy.

Cessation of employment — during one-year trading restriction

Ms Hudson would continue to hold vested shares that are subject to the one-year trading restriction. These vested shares remain subject to the Board's clawback policy.

Board Discretion

The Board retains ultimate discretion to adjust the performance measures, vesting schedules or vesting outcomes in accordance with the Plan Rules.

Additional Information

Ms Hudson's current total remuneration package is:

- total FAR of \$1,700,000 (inclusive of superannuation);
- short-term incentive opportunity (at target) of 100 per cent of FAR; and
- long-term incentive opportunity of up to 180 per cent of FAR.

Further details of Ms Hudson's remuneration package are set out in the Remuneration Report, contained in the Directors' Report set out in the 2025 Annual Report, which is available on the Qantas Investor website at <https://investor.qantas.com/investors/?page=annualreports>

Details of any Shares or Rights issued to Ms Hudson under the LTIP will be published in each Qantas Annual Report relating to the period in which they were issued, along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional person(s) covered by ASX Listing Rule 10.14 who becomes entitled to participate in the LTIP after this resolution is passed, and who is not named in this Notice of Meeting, will not participate until approval is obtained under that Listing Rule.

Voting on Ordinary Resolution 3

Key Management Personnel (KMP) are Directors of Qantas and those persons having authority and responsibility for planning, directing and controlling the activities of Qantas, directly or indirectly.

Qantas will disregard any votes cast:

- in favour of Ordinary Resolution 3 by or on behalf of Ms Hudson, or any associate of Ms Hudson, regardless of the capacity in which the vote is cast; and
- on this Resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party,

unless the vote is cast on Ordinary Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:

- the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the shareholder votes on the Resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

Explanatory Notes continued

Please read the information in your personalised Voting Form that deals with the Chair's voting of proxies on the Resolutions set out in items 3 and 4.

If Ordinary Resolution 3 is not passed, the Board will lose the flexibility to issue new shares (subject to the rights vesting) as outlined above. The Board may decide to proceed with the grant of performance rights under the 2026–2028 LTIP by requiring in the award terms that the award will be satisfied by shares acquired on-market, or may consider alternative long-term variable remuneration arrangements such as deferred cash (subject to performance and service conditions being met). This may diminish the alignment of Ms Hudson's remuneration with that of other members of Executive Management and the interests of shareholders.

Note: The Directors (with Ms Hudson abstaining) unanimously recommend that you vote in favour of this Ordinary Resolution.

4. Remuneration Report

Section 250R (2) of the *Corporations Act 2001* (Cth) (Corporations Act) requires that Qantas puts to a shareholder vote a resolution that the Remuneration Report be adopted. The vote is advisory only and does not bind the Directors or Qantas, although the Board takes the outcome of the vote into consideration in determining future remuneration policy.

The Remuneration Report is contained in the Directors' Report set out in the Annual Report, which is available on the Qantas Investor website at <https://investor.qantas.com/investors/?page=annual-reports>

The Remuneration Report:

- explains Qantas' Executive remuneration philosophy and objectives, and the link between the remuneration of Executives and Qantas' performance;
- sets out remuneration details for each Director and for each named Executive; and
- makes clear that the basis for remunerating Non-Executive Directors is distinct from the basis for remunerating Executives, including Executive Directors.

The Chair will give shareholders a reasonable opportunity to ask questions about, or comment upon, the Remuneration Report.

An Advisory Resolution that the Remuneration Report for the year ended 30 June 2025 is adopted will then be put to a shareholder vote.

Voting on Advisory Resolution 4

A vote on Advisory Resolution 4 must not be cast (in any capacity) by, or on behalf of:

- a member of the KMP whose remuneration details are included in the 2025 Remuneration Report; or
- a closely related party of such a KMP (including close family members and companies the KMP controls);
- KMP or their closely related parties cannot cast a vote as a proxy for a shareholder entitled to cast a vote if the proxy is not directed on how to vote on Advisory Resolution 4,

unless:

- the KMP is the Chair of the Meeting; and
- the appointment of the Chair as proxy expressly authorises him to exercise the proxy in accordance with a direction to vote as he decides, even though Advisory Resolution 4 is connected directly with the remuneration of a KMP.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Advisory Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Note: The Directors unanimously recommend that you vote in favour of this Advisory Resolution.

