QANTAS

Notice of Meeting 2026

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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 2026 Annual General Meeting (AGM) of Qantas Airways Limited (Qantas) to be held on Friday, 6 November 2026, commencing at 11am AEDT. Registration will open from 10am AEDT.

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 Federation Ballroom, Hyatt Hotel Canberra, 120 Commonwealth Avenue, Yarralumla, Australian Capital Territory 2600, or online at **https://meetings.lumiconnect.com/300-803-171-667** (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 06 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 AEDT on Wednesday, 4 November 2026;
- 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 AEDT on Friday, 30 October 2026;
- 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

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, 6 November 2026

Time: 11am AEDT
(registration opens from 10am AEDT)

Venue: Federation Ballroom, Hyatt Hotel Canberra
120 Commonwealth Avenue, Yarralumla
Australian Capital Territory 2600

Please refer to the map of the AGM venue, as well as parking and public transport information, on page 05.

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/300-803-171-667**. 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.mufg.com/Login**

Questions must be received by Qantas or MUFG Corporate Markets by 5pm AEDT on Friday, 30 October 2026.

The Explanatory Notes contained within this Notice of Meeting provide additional information on the Resolutions to be considered at the AGM. The Voting Form forms part of this Notice of Meeting. An Online Meeting Guide has also been prepared to assist shareholders participating in the AGM.

Items of Business

1. Consideration of Reports

To receive and consider the Financial Report, the Directors' Report, the Sustainability Report and the Independent Auditor's Reports of Qantas Airways Limited for the financial year ended 30 June 2026.

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

2. Election of Directors

a) Alison Watkins AM

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

"That, Alison Watkins AM, a Non-Executive Director appointed by the Board with effect from 2 March 2026 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) Belinda Hutchinson AC

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

"That Belinda Hutchinson AC, 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) Antony Tyler

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

"That Antony Tyler, 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 Alison Watkins AM and the re-election of Belinda Hutchinson AC, and Antony Tyler (with each candidate abstaining from recommending their own election or re-election).

Notice of Annual General Meeting continued

3. Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2026 (set out in the Directors' Report) is adopted."

Note: While the vote on this Resolution is advisory only and does not bind the company or the Directors, the Directors will take careful consideration of the outcome of the vote and any comments made by shareholders on the Remuneration Report. The Non-Executive Directors (which excludes the Managing Director and Chief Executive Officer), unanimously recommend that you vote in favour of this item.

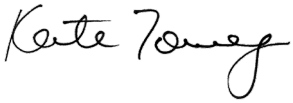
4. Participation of the Chief Executive Officer and Managing Director, Vanessa Hudson, in the Long Term Incentive Plan

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

"That Vanessa Hudson, the Chief Executive Officer and Managing Director of Qantas Airways Limited, is permitted to participate in the Long Term Incentive Plan as contemplated by the Explanatory Notes accompanying the 2026 Notice of Meeting."

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

By Order of the Board,



Kate Towey
Group General Counsel
and Company Secretary

25 September 2026

How to Participate in the AGM and Vote

Attend in Person

The 2026 Qantas AGM will be held at the Federation Ballroom, Hyatt Hotel Canberra, 120 Commonwealth Avenue, Yarralumla, Australian Capital Territory 2600, commencing at 11am AEDT. Registration will open from 10am AEDT.

Public Transport and Parking Information

Bus: The closest bus stops are located at Parliament House (Federation Mall) and Albert Hall (Commonwealth Avenue).

Parking: The Hyatt Hotel offers on-site paid self-parking. Additional off-site paid parking is available at the nearby Langton Car Park.

For more information about public transport and timetables please visit **https://www.transport.act.gov.au/**

Attend Online

Shareholders and proxyholders can watch, vote, make comments and ask questions during the AGM via the AGM Platform at **https://meetings.lumiconnect.com/300-803-171-667**.

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 via the AGM Platform at **https://meetings.lumiconnect.com/300-803-171-667**. 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 the entitlement of a person to vote at the AGM will be based on that person's holding of shares as recorded in the register of shareholders at 7pm AEDT on Wednesday, 4 November 2026. Transactions registered after that time will be disregarded in determining a shareholder's entitlement to attend and vote at the AGM.

Shareholders may vote for, against, or abstain on each Resolution.

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.

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 AEDT on Wednesday 4 November 2026) 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 any previous 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

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.

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 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 AEDT on Wednesday, 4 November 2026) 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 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 corporate, 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 AEDT on Friday 30 October 2026. 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/300-803-171-667**.

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, the Sustainability Report and the Independent Auditor's Reports for the year ended 30 June 2026 will be laid before the meeting. There is no requirement for shareholders to approve these reports.

A copy of the 2026 Annual Report and the 2026 Sustainability Report, or an email advising that the 2026 Reports are 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 2026 Corporate Governance Statement is 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 Reports;
— the accounting policies adopted by Qantas in relation to the preparation of the financial statements;
— the Sustainability Report; and
— the independence of the Auditor.

Explanatory Notes continued

2. Election of Directors

a) Alison Watkins AM

Alison Watkins AM was appointed by the Board as a Non-Executive Director with effect from 2 March 2026 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.

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

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

Alison is currently a Non-Executive Director of CSL Limited, Wesfarmers Limited and PGA of Australia, and also Chancellor of the University of Tasmania and a member of the Ian Potter Foundation board.

She is an experienced Chief Executive and Non-Executive Director. Her previous roles include Group Managing Director of Coca-Cola Amatil Limited, Chief Executive Officer of GrainCorp Limited and Berri Limited, and Managing Director of Regional Banking at ANZ. Alison spent 10 years at McKinsey & Company from 1989 to 1999 and became a partner of the firm in 1996 before moving to ANZ as Group General Manager, Strategy.

Alison has been a Non-Executive Director of Australia and New Zealand Banking Group Limited, the Business Council of Australia, Just Group Limited and Woolworths Limited. Alison is a former Victorian President and National Board Member of the Australian Institute of Company Directors.

Alison holds a Bachelor of Commerce (University of Tasmania), is a Fellow of Chartered Accountants ANZ, and a Life Fellow of the Australian Institute of Company Directors.

The Board believes Alison has outstanding leadership experience across some of Australia's largest and most complex businesses, as well as the invaluable experience of helping to set Australia's monetary policy with the Reserve Bank.

Alison said, *"Qantas is an iconic Australian brand with a proud heritage and a vital role connecting Australia to the world. I'm excited to be joining the Board at a time of significant opportunity for the airline and to be working with my fellow Directors and the Management team."*

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

Explanatory Notes continued

b) Belinda Hutchinson AC

Belinda Hutchinson AC retires by rotation and, being eligible, offers herself for re-election as an Independent Non-Executive Director.

Belinda was appointed to the Qantas Board in April 2018.

She is Chair of the Audit Committee, a Member of the Nominations Committee and a Member of the Safety, Health, Environment and Security Committee.

Belinda is also a Non-Executive Director of Thales Australia and Goodstart Early Learning.

She was Chancellor of the University of Sydney between February 2013 and June 2024; and was Chair of the Future Generation Global Investment Company between May 2015 and June 2021.

Belinda has over 30 years' experience in the financial services sector, working in senior roles at Citibank and Macquarie Group. She also has extensive board experience, having formerly served as Chair of QBE Insurance Limited, and as a Director of Telstra Corporation Limited, Coles Group Limited, Crane Group Limited, Energy Australia Limited, TAB Limited, Snowy Hydro Trading Limited, Sydney Water and AGL Energy.

Belinda was awarded a Companion of the Order of Australia (AC) in 2020 in recognition of her service to business, tertiary education and scientific research, and for her philanthropic endeavours to address social disadvantage.

The Board believes Belinda's extensive background in the financial services industry, together with her experience as a professional director, enables her to make a considerable contribution to the Board, the Safety, Health, Environment and Security Committee, the Nominations Committee and as Chair of the Audit Committee.

Belinda said, *"It is a privilege to serve on the board of Qantas, Australia's national carrier. Subject to your approval, I look forward to continuing to apply my experience and skills from a wide range of industries and sectors in the best interest of Qantas' employees, customers and shareholders."*

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

Explanatory Notes continued

c) Antony Tyler

Antony (Tony) Tyler retires by rotation and, being eligible, offers himself for re-election as an Independent Non-Executive Director.

Tony was appointed to the Qantas Board in October 2018.

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

Tony was Director General and Chief Executive Officer of the International Air Transport Association from 2011 to 2016. Prior to this, Tony spent over 30 years with Cathay Pacific Airways Limited. His career includes several management and executive roles in Hong Kong, the UK, Italy, Japan, Canada, the Philippines and Australia before serving in the role of Chief Executive Officer from 2007 to 2011.

He is a Non-Executive Director of Bombardier Inc, BOC Aviation Limited and Trans Maldivian Airways Limited and a Fellow of the Royal Aeronautical Society. The Board believes Mr Tyler's depth of experience in the global aviation industry, including senior executive leadership roles and service on airline boards, together with his deep understanding of Asian markets, enables him to continue making a significant contribution to the Board.

Tony said, *"I'm honoured to continue to serve on the Board of Qantas, and apply my decades of aviation experience and industry knowledge to benefit customers, employees and shareholders."*

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

Explanatory Notes continued

3. 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. While the vote is advisory only and does not bind the Directors or Qantas, the Board takes careful note of the outcome of the vote 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
- differentiates the basis for remunerating Non-Executive Directors 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 2026 is adopted will then be put to a shareholder vote.

Voting on Advisory Resolution 3

A vote on Advisory Resolution 3 must not be cast (in any capacity) by, or on behalf of:

- a member of the KMP whose remuneration details are included in the 2026 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 3,

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 3 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 3 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 (with the Chief Executive Officer abstaining) unanimously recommend that you vote in favour of this Advisory Resolution.

4. Participation of the Chief Executive Officer and Managing Director, Vanessa Hudson, in the Long Term Incentive Plan

The approval of shareholders is being sought to permit the Chief Executive Officer and Managing Director, Vanessa Hudson, to participate in the 2027–2029 Long Term Incentive Plan (2027–2029 LTIP) for FY27 (2026 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. Ms Hudson 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 2027–2029 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 Rights granted to Ms Hudson

Explanatory Notes continued

under the 2027–2029 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 2027–2029 LTIP reward opportunity for Ms Hudson has been increased from 180 per cent to 250 per cent of her FY27 Fixed Annual Remuneration (FAR). Since commencement in her role, Ms Hudson's FAR has only been increased by 3 per cent per annum. Ms Hudson's FAR has increased this year from $1,700,000 to $1,750,000, effective 1 July 2026. Having had regard to benchmarking with roles that mirror the size, complexity and challenges involved in managing Qantas' businesses and Ms Hudson's performance since appointment, the Board determined to increase Ms Hudson's LTIP opportunity to 250 per cent. By doing so, rather than increasing FAR, the Board has placed a greater proportion of her remuneration at risk through the LTIP, reflecting a stronger alignment between remuneration outcomes and the creation of long-term shareholder value.

An overview of the 2026 Grant to Ms Hudson is as follows:

Maximum Entitlement Under 2026 Grant

Subject to shareholder approval, Ms Hudson will be granted 411,000 Rights under the 2026 Grant.

At the end of the three-year performance period for the 2026 Grant (LTIP Performance Period), performance conditions (LTIP Performance Conditions) and service conditions (LTIP Service Conditions) for the 2026 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:

$$411{,}000 \text{ Rights} = \frac{\$1{,}750{,}000 \times 250\%}{\$10.62 \text{ per Right}}$$

Where:

- $1,750,000 is Ms Hudson's FAR as at 1 July 2026;
- 250 per cent is the percentage of FAR to be awarded for Ms Hudson's 2026 Grant; and
- $10.62 is the face value (share price) of each Right as at 30 June 2026 (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 2026 and ends on 30 June 2029.

LTIP Performance Conditions

The LTIP Performance Conditions comprise two performance measures:

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

Up to one-half 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 TSR of other ASX 100 companies 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 one-half 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 TSR of a 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

Explanatory Notes continued

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 2027–2029 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

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.

Price on Grant or Vesting

No amount will be payable by Ms Hudson in respect of the 2026 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 Managing Director 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 2027–2029 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 $1,750,000 (inclusive of superannuation);
- short-term incentive opportunity (at target) of 100 per cent of FAR; and
- long-term incentive opportunity of up to 250 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 2026 Annual Report, which is available on the Qantas Investor website at **https://investor.qantas.com/investors/?page=annual-reports**.

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.

Explanatory Notes continued

Voting on Ordinary Resolution 4

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 4 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 4 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.

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 4 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 Rights under the 2027–2029 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.

Ms Hudson has previously received 2,876,266 Rights at no cost under the LTIP as part of her remuneration from the Qantas Group throughout her tenure, including prior to becoming Chief Executive Officer and Managing Director. No amount is or was payable by Ms Hudson on the issue of Rights under the LTIP, and no exercise price is or was payable on vesting and exercise. All LTIP Rights that have vested have been satisfied by the transfer of shares acquired on market. No shares have been issued to Ms Hudson on the vesting of Rights under the LTIP.

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

Qantas Airways Limited
ABN 16 009 661 901