

8 November 2018

Companies Announcement Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Update on the Level of Foreign Relevant Interest in Qantas Shares

Qantas announces that, on the basis of its most recent foreign ownership reconciliation, Qantas is again in a position to qualify for inclusion in the MSCI Global Investable Market Indexes ("MSCI Index"). As at 23 October 2018, foreign persons potentially held relevant interests of **40.8%** in the issued share capital of Qantas. On that basis, under section 2.2.8 of the Methodology, September 2018 for the MSCI Index, Qantas meets the MSCI requirement of foreign room of at least 15%.

In accordance with ASX Listing Rule 3.19.2, market participants should be aware that:

- under the Qantas Constitution, within 10 days of becoming registered, foreign purchasers are required to notify Qantas of their acquisition of relevant interests in Qantas shares. Foreign Ownership Notifications (FONs) are available via the Qantas website at <http://investor.qantas.com/investors/?page=foreign-ownership> or by contacting the Qantas Share Registry, Link Market Services, on +612 8280 7390;
- it is the order of receipt of validly completed FONs that determines the priority for entry, upon reconciliation to a registered shareholding, to the Qantas Foreign Sub-Register and failure to submit a FON may mean failure to secure priority;
- Qantas investigates foreign share purchases and, upon reconciliation of the relevant FONs to a registered shareholding, enters the purchases on the Qantas Foreign Sub-Register; and
- should foreign persons come to hold relevant interests in excess of 49% of the issued share capital of Qantas (as reconciled in the Qantas Foreign Sub-Register), to the extent of that excess:
 - Qantas will notify the foreign shareholders holding the most recent foreign shareholdings of the relevant provisions of the Qantas Constitution;
 - votes attaching to those excess shares will be disregarded; and
 - Qantas will commence the process stipulated in its Constitution that may lead to the disposal of those excess shares.

Yours faithfully



Andrew Finch
General Counsel and Company Secretary



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