



20 September 2023

ASX Market Announcements Office  
Australian Securities Exchange Limited

**Lodged electronically via ASX Online**

**Appendix 4G and 2023 Corporate Governance Statement**

Qantas Airways Limited in accordance with ASX Listing Rules 4.7.3, 4.7.4, and 4.10.3 attaches its Appendix 4G and 2023 Corporate Governance Statement.

**Authorised for release by Qantas' Board of Directors.**

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## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity

Qantas Airways Limited

ABN/ARBN

16 009 661 901

Financial year ended:

30 June 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://www.qantas.com/au/en/qantas-group/acting-responsibly/our-reporting-approach.html>

The Corporate Governance Statement is accurate and up to date as at 20 September 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.



Andrew Finch  
Group General Counsel and Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 1 and 2, and we have disclosed a copy of our board charter at: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/board-charter.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/board-charter.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 7.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 7.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 4.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>3</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>4</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 11, and we have disclosed a copy of our diversity policy at: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-inclusion-diversity-policy.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-inclusion-diversity-policy.pdf</a> and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement on pages 11 and 12.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 10.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 10.	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 3 and 6, and we have disclosed a copy of the charter of the committee at: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-nominations-committee-charter.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-nominations-committee-charter.pdf</a></p> <p>and the information referred to in paragraph (5) in the Qantas 2023 Annual Report – Director's Report (page 26) accessible at <a href="https://investor.qantas.com/investors/?page=annual-reports">https://investor.qantas.com/investors/?page=annual-reports</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills and experience matrix in our Corporate Governance Statement on pages 7 and 8.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors, and the length of service of each director, in our Corporate Governance Statement on page 6, and, where applicable, the information referred to in paragraph (b) at: N/A.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 6.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 6.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 10.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> Our Behaviours are set out in our Corporate Governance Statement on page 14, and we have disclosed our values at: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 13, and we have disclosed our code of conduct at: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 14, and we have disclosed our whistleblower policy at: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/whistleblower-policy.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/whistleblower-policy.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 13, and we have disclosed our anti-bribery and corruption policy as part of Qantas Group Code of Conduct and Ethics at <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 3 and 6, and we have disclosed a copy of the charter of the committee at: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-audit-committee-charter.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-audit-committee-charter.pdf</a></p> <p>and the information referred to in paragraphs (4) and (5) in the Qantas 2023 Annual Report respectively on pages:</p> <ul style="list-style-type: none"> <li>- 8 to 11: and</li> <li>- 26,</li> </ul> <p>accessible at <a href="https://investor.qantas.com/investors/?page=annual-reports">https://investor.qantas.com/investors/?page=annual-reports</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 15.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 15.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 16, and we have disclosed our continuous disclosure compliance policy as part of our Qantas Group Code of Conduct and Ethics at <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 16.	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 16.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 16, and we have disclosed information about us and our governance on our website at: <a href="https://www.qantas.com/au/en/qantas-group/acting-responsibly/our-governance.html">https://www.qantas.com/au/en/qantas-group/acting-responsibly/our-governance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 16.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 16.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 16.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 16.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 3-6, and we have disclosed a copy of the charter of the committee at: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-chess-charter.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-chess-charter.pdf</a>; and <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-audit-committee-charter.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-audit-committee-charter.pdf</a></p> <p>and the information referred to in paragraph (5) in the Qantas 2023 Annual Report – Director's Report (page 26) accessible at <a href="https://investor.qantas.com/investors/?page=annual-reports">https://investor.qantas.com/investors/?page=annual-reports</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 3 and 17.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 4 and 17.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> in our Corporate Governance Statement on page 17, and, if we do, how we manage or intend to manage those risks: In our 2023 Sustainability Report at: <a href="https://investor.qantas.com/investors/?page=annual-reports">https://investor.qantas.com/investors/?page=annual-reports</a> ; and In our Business Practices Document at: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>3</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>4</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on pages 3 and 6, and we have disclosed a copy of the charter of the committee at: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-remuneration-committee-charter.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-remuneration-committee-charter.pdf</a></p> <p>and the information referred to in paragraph (5) in the Qantas 2023 Annual Report – Director's Report (page 26) accessible at <a href="https://investor.qantas.com/investors/?page=annual-reports">https://investor.qantas.com/investors/?page=annual-reports</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 17, and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Qantas 2023 Annual Report – Remuneration Report (Pages 30 to 60) accessible at <a href="https://investor.qantas.com/investors/?page=annual-reports">https://investor.qantas.com/investors/?page=annual-reports</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> in our Corporate Governance Statement on page 17, and we have disclosed our policy on this issue or a summary of it in the Qantas 2023 Annual Report – Remuneration Report (Pages 30 to 60) accessible at <a href="https://investor.qantas.com/investors/?page=annual-reports">https://investor.qantas.com/investors/?page=annual-reports</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



# QANTAS

CORPORATE GOVERNANCE STATEMENT 2023

For personal use only



# Corporate Governance Statement

FOR THE YEAR ENDED 30 JUNE 2023

## OVERVIEW

The Board is responsible for the overall corporate governance of Qantas Airways Limited (**Qantas**) and its controlled entities (**Qantas Group** or **Group**). This includes adopting appropriate policies and procedures designed to ensure the Qantas Group is properly managed to protect and enhance the interests of its shareholders and all other stakeholder groups.

Corporate governance is core to ensuring the creation, protection and enhancement of shareholder value. The Board maintains, and requires that Qantas Group Management maintains, the highest level of ethics at all times.

The Board monitors the operational and financial position and performance of the Qantas Group and agrees its business strategy, including agreeing the strategic goals of the Group and considering and approving a business plan and annual budget. The Board is committed to maximising performance, generating appropriate levels of shareholder value and financial return, and sustaining the growth and success of the Qantas Group.

The Board comprises a majority of Independent Non-Executive Directors who, together with the Chief Executive Officer (**CEO**) and Managing Director, have an appropriate balance of skills, knowledge, experience, independence and diversity. The Board has endorsed and continued to apply the ASX Corporate Governance Principles and Recommendations (**ASX Principles**) 4<sup>th</sup> Edition throughout 2022/23, and at the date of this Statement.







# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The Board has adopted a formal Charter which is available in the Our Governance section of the Qantas website at <https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/board-charter.pdf>.




### Board Roles and Responsibilities

AREA	RESPONSIBILITIES
 <b>Strategy and objectives</b>	<p>Agreeing and reviewing the strategic direction and objectives of the Qantas Group and monitoring the implementation of that strategy by Management.</p> <p>Approving and monitoring the progress of major capital expenditure, including major acquisitions and divestitures.</p> <p>Input into and final approval of the annual operating budget (including the capital management budget).</p>
 <b>People</b>	<p>Approving the Qantas Group's purpose and statement of values, including the Non-Negotiable Business Principles, and the Qantas Group Code of Conduct and Ethics that encourage and promote a culture of ethical and responsible decision-making, compliance with legal responsibilities, and transparency through effective and timely reporting. The Code of Conduct and Ethics is available on the Qantas website at <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf</a>.</p> <p>Appointing and removing the CEO.</p> <p>Appointing and removing the Company Secretary.</p> <p>Board and Executive Management development and succession planning.</p> <p>Monitoring Executive Management's performance and implementation of strategy and policies, including assessing whether appropriate resources are available.</p> <p>Approving the remuneration and incentive framework for Executive Management and Senior Executives and ensuring a clear relationship between performance and Executive remuneration.</p> <p>Satisfying itself that the remuneration framework is aligned with the Qantas Group's purpose, behaviours, values, strategic objectives and risk appetite.</p>
 <b>Risk</b>	<p>Satisfying itself that an appropriate risk management framework exists, in relation to financial and non-financial risks, to review, monitor and manage risk, including through internal compliance controls, codes of conduct, continuous disclosure, legal compliance and other significant corporate policies.</p> <p>Setting the risk appetite within which Management is expected to operate and, at least annually, reviewing the effectiveness of Qantas' implementation of its risk management system and internal control framework.</p>
 <b>Governance</b>	<p>Monitoring compliance with all relevant laws, tax obligations, regulations, applicable accounting standards and significant corporate policies, including the Qantas Group Code of Conduct and Ethics, which is available on the Qantas website at <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf</a>.</p> <p>Ensuring the Qantas Group has an appropriate corporate governance structure.</p> <p>Overseeing the integrity of the accounting and corporate financial reporting systems, including appointment, reappointment or replacement of the external auditor, as well as closely monitoring the independence of the external auditor.</p> <p>Ensuring that the market and shareholders are fully informed of material developments.</p> <p>Approving and monitoring financial and other reporting to the market and shareholders.</p> <p>Appointing and evaluating the performance of the CEO.</p>

# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## Board Committee Roles and Responsibilities

COMMITTEE	RESPONSIBILITIES
 <p><b>Nominations Committee</b></p>	<p>Assists the Board in fulfilling its corporate governance responsibilities with regard to:</p> <ul style="list-style-type: none"> <li>— board appointments, re-elections and performance;</li> <li>— inclusion and diversity objectives;</li> <li>— directors' inductions, performance and continuing development;</li> <li>— committee membership; and</li> <li>— succession of the CEO.</li> </ul> <p>In consultation with Management, the Nominations Committee annually reviews and endorses the Group's inclusion and diversity objectives and progress against those objectives.</p> <p><i>Charter:</i> <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-nominations-committee-charter.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-nominations-committee-charter.pdf</a></p>
 <p><b>Remuneration Committee</b></p>	<p>Assists the Board in fulfilling its corporate governance responsibilities with regard to remuneration matters, including:</p> <ul style="list-style-type: none"> <li>— the remuneration framework for Non-Executive Directors, within the pool of Directors' fees approved by shareholders;</li> <li>— the remuneration and incentive framework, including any proposed equity incentive awards for the CEO, Executive Management and other Senior Executives;</li> <li>— recommendations and decisions (as relevant) on remuneration and all incentive awards for the CEO and Executive Management; and</li> <li>— reviewing the overarching remuneration framework to understand whether it reflects Qantas' values.</li> </ul> <p><i>Charter:</i> <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-remuneration-committee-charter.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-remuneration-committee-charter.pdf</a></p>
 <p><b>Audit Committee</b></p>	<p>Assists the Board in fulfilling its corporate governance responsibilities with regard to financial reporting, audit and risk management, including:</p> <ul style="list-style-type: none"> <li>— the integrity of the Qantas Group's financial reporting;</li> <li>— compliance with legal and regulatory obligations;</li> <li>— the effectiveness of the Qantas Group's enterprise-wide risk management and internal control framework; and</li> <li>— oversight of the independence of the External and Internal Auditors.</li> </ul> <p>The Audit Committee undertakes both the functions of an audit committee and the elements of a risk committee (other than those undertaken by the Safety, Health, Environment and Security Committee) as set out in the ASX Principles.</p> <p>The Audit Committee approves the Group Audit and Risk Internal Audit Charter, which provides Group Audit and Risk with full access to Qantas Group functions, records, property and personnel, and establishes independence requirements.</p> <p>The Audit Committee approves the appointment, replacement and remuneration of the Internal Auditor.</p> <p><i>Charter:</i> <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-audit-committee-charter.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-audit-committee-charter.pdf</a></p>



# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## Board Committee Roles and Responsibilities (continued)

COMMITTEE	RESPONSIBILITIES
 <p><b>Safety, Health, Environment and Security Committee (CHES)</b></p>	<p>CHES undertakes the functions of a risk committee (other than those undertaken by the Audit Committee) as set out in the ASX Principles, namely the operational risk of the Qantas Group comprising safety, health, environment, security and business resilience matters.</p> <p>To protect Qantas' reputation as one of the world's safest and most secure airlines, and to manage the safety, health, environment and security performance of the Qantas Group, CHES assists the Board in fulfilling its strategy, policy, systems oversight, monitoring and corporate governance responsibilities in regard to safety, health, environment, security and business resilience matters, including:</p> <ul style="list-style-type: none"> <li>— oversight and monitoring of the Group Management System Standard (GMS);</li> <li>— compliance with related legal and regulatory obligations; and</li> <li>— the application of the Qantas Group's enterprise-wide risk management framework to operational risks within the remit of CHES.</li> </ul> <p>Charter: <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-chess-charter.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-chess-charter.pdf</a></p>

## CEO and Key Management Roles and Responsibilities





<https://www.qantas.com/au/en/qantas-group/acting-responsibly/our-leadership.html>

ROLE	RESPONSIBILITIES
CEO	<p>Responsible for the day-to-day management of the Qantas Group, with all powers, discretions and delegations authorised from time to time by the Board.</p> <p>Responsible for annually assessing and reporting to the Board on the performance of the Senior Executives who report to the CEO, against agreed performance criteria.</p>
Group Management Committee (GMC)	<p>Responsible for operating within the risk appetite set by the Board.</p> <p>Providing the Board and its Committees with accurate, timely and clear information to enable them to effectively discharge their duties and responsibilities.</p>
Company Secretary	<p>Accountable directly to the Board, through the Chairman, the Company Secretary is responsible for all matters to do with the proper functioning of the Board.</p>
Internal Auditor	<p>The Internal Auditor has a direct reporting line to the Audit Committee and also provides reporting to CHES. The internal audit function is carried out by Group Audit and Risk and is independent of the External Auditor.</p> <p>Group Audit and Risk provides independent, objective assurance and advice on the Group's system of risk management, internal control, and governance, through:</p> <ul style="list-style-type: none"> <li>— maintaining and improving the risk management framework, as approved by the Audit Committee;</li> <li>— biannual risk reporting to the Audit Committee and CHES; and</li> <li>— performing audits and other advisory services to assure the risk management and internal control framework of the Qantas Group, and reporting to the Audit Committee and CHES on the outcomes of these projects.</li> </ul>

# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## Board and Management Framework

	 <b>STRATEGY</b>	 <b>PEOPLE</b>	 <b>RISK</b>	 <b>GOVERNANCE</b>
Board	✓	✓	✓	✓
Nominations Committee	✓	✓		✓
Remuneration Committee	✓	✓		✓
Audit Committee	✓		✓	✓
CHES	✓		✓	✓
Management	✓	✓	✓	✓

### Board Meetings

The Board holds several formally scheduled meetings a year; one serves to review and agree the Group's strategy, and to approve the financial plan and budget for the next financial year. Additional meetings and Board conference calls are held as required, including to consider matters of strategic importance with Executive Management.

Attendance at 2022/23 Board and Committee Meetings is contained in the Qantas Annual Report 2023.

### Australian Provisions

The Constitution of Qantas Airways Limited (**Qantas Constitution**) contains the following provisions required by the *Qantas Sale Act 1992* to protect the airline's position as the Australian flag carrier:

- head office must be in Australia;
- two-thirds of the Directors must be Australian citizens;
- Chairman must be an Australian citizen;
- quorum for a Directors' Meeting must include a majority of Directors who are Australian citizens; and
- maximum 49 per cent aggregate foreign ownership.

The Qantas Constitution is available on the Qantas website at: <https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-constitution.pdf>.

# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

### Board and Committee Composition<sup>1</sup>

<b>RICHARD GOYDER</b> Chairman and Independent Non-Executive Director Appointed November 2017	<b>VANESSA HUDSON</b> Chief Executive Officer and Managing Director Appointed as an Executive Director May 2023, and as Managing Director September 2023
<b>ALAN JOYCE</b> Former Chief Executive Officer and Managing Director Appointed July 2008, Ceased September 2023	<b>MAXINE BRENNER</b> Independent Non-Executive Director Appointed August 2013
<b>JACQUELINE HEY</b> Independent Non-Executive Director Appointed August 2013	<b>BELINDA HUTCHINSON</b> Independent Non-Executive Director Appointed April 2018
<b>MICHAEL L'ESTRANGE</b> Independent Non-Executive Director Appointed April 2016	<b>DOUG PARKER</b> Independent Non-Executive Director Appointed May 2023
<b>TODD SAMPSON</b> Independent Non-Executive Director Appointed February 2015	<b>TONY TYLER</b> Independent Non-Executive Director Appointed October 2018
<b>DR HEATHER SMITH</b> Independent Non-Executive Director Appointed August 2023	
 <b>NOMINATIONS COMMITTEE</b> Richard Goyder (Chair) Jacqueline Hey Belinda Hutchinson Tony Tyler	 <b>REMUNERATION COMMITTEE</b> Jacqueline Hey (Chair) Maxine Brenner Michael L'Estrange Doug Parker Todd Sampson
 <b>AUDIT COMMITTEE</b> Belinda Hutchinson (Chair) Maxine Brenner Jacqueline Hey Todd Sampson	 <b>SAFETY, HEALTH, ENVIRONMENT &amp; SECURITY COMMITTEE</b> Tony Tyler (Chair) Vanessa Hudson Belinda Hutchinson Michael L'Estrange Doug Parker

Biographical details of the current Directors are contained in the Qantas Annual Report 2023. The Board considers that the current Directors have an appropriate mix of skills to enable the Board as a collective to discharge its duties and responsibilities effectively.

<sup>1</sup> The following Board and Committee composition changes occurred between the end of the financial year ended 30 June 2023 and the date of this Statement:

- Vanessa Hudson became Chief Executive Officer and Managing Director, and a Member of the Safety, Health, Environment & Security Committee, effective 6 September 2023.
- Alan Joyce retired as Chief Executive Officer and Managing Director, effective 5 September 2023.
- Dr Heather Smith was appointed as an Independent Non-Executive Director, effective 24 August 2023.
- Doug Parker became a Member of the Remuneration Committee and the Safety, Health, Environment & Security Committee, effective 23 August 2023.

## Director Appointment and Re-election

Directors receive formal letters of appointment setting out the key terms, conditions and expectations of their appointment, including a requirement to inform the Chairman prior to accepting a new appointment to any entity's board or any other position with a significant time commitment attached.

Directors submitting themselves for re-election at a general meeting are reviewed and, if considered appropriate, endorsed, by the Nominations Committee. Directors are re-elected in accordance with the Qantas Constitution and the ASX Listing Rules. Qantas discloses all material information relevant to a decision on whether or not to elect or re-elect a Director in the Qantas Notice of Meeting for the Annual General Meeting (**AGM**).

[illegible]

● General / Industry Experience



# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

SKILL	DESCRIPTION
<b>Financial Acumen</b>	Proficiency and expertise in financial accounting and financial reporting, including understanding the key financial drivers of the business, and the ability to probe the adequacies of internal financial controls and systems, or related qualifications.
<b>Aviation industry</b>	Extensive experience in the aviation industry — including as a Senior Executive or Director.
<b>Customer and Marketing</b>	Experience in developing and overseeing customer-centric culture in large and complex organisations. Experience in leading strategic initiatives to anticipate, measure and enhance customer satisfaction and respond to customers' needs, concerns and behaviours.
<b>CEO Experience</b>	Experience as a CEO or equivalent leadership position in a large, complex organisation managing a full P&L, and defining and delivering strategies to drive sustained returns, in Australia or overseas.
<b>International Experience</b>	Leadership experience in an organisation with a comparable global reach to that of Qantas.
<b>Risk Management and Compliance</b>	Expertise and experience anticipating, identifying and managing enterprise risks (including financial, non-financial and emerging risks) of complex, highly regulated organisations, and monitoring the effectiveness of risk management frameworks and controls.
<b>Strategy and Innovation</b>	Experience and expertise defining, shaping and/or implementing strategies and initiatives that set direction for an organisation. Experience and conceptual ability to translate complexity, bring fresh ideas, respond to disruption, and develop and implement long-term goals and objectives.
<b>Health, Safety and Security</b>	Understanding of the health, safety (both physical and mental) and security matters which apply to the workplace and operational environments, and experience fostering a safety-first culture.
<b>Technology and Digital</b>	Expertise and experience in the development, implementation and oversight of technology systems, applications and infrastructure, including cyber and data security. Experience in leveraging technological solutions and capabilities to deliver commercial objectives and redefine businesses.
<b>Large Capital Projects</b>	Experience in the management or delivery of large and/or complex mergers and acquisitions, capital investment projects, and ventures.
<b>Public Policy / Regulatory / Legal</b>	Expertise identifying and managing legal, regulatory, public policy and corporate affairs issues, including experience working or interacting with government and regulators and influencing regulatory policy. Leadership experience of an organisation operating in a highly regulated environment; and/or comprehending and applying legal concepts.
<b>People and Culture</b>	Experience leading a large diverse organisation, fostering a climate in which people want to and are able to do their best, and overseeing the development and implementation of strategic HR plans and remuneration frameworks. Experience promoting a culture of ethical and responsible decision-making, compliance with legal responsibilities, and transparency.
<b>Environmental Sustainability</b>	Experience or expertise related to the management or oversight of an organisation's environmental and social responsibility risks, including the impact on business operations, and promoting responsible, ethical and sustainable business practices.
<b>Governance</b>	Experience with, and commitment to, high standards of regulatory and corporate governance, including experience as a Director of an ASX-listed company.

# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## Independence of Directors

Independent Non-Executive Directors are free from any business or other relationship that could, or could be perceived to, materially interfere with their independent judgement and are willing to express their opinions openly at the Board table. The Board does not consider it possible to list comprehensively the criteria for independence. The approach and attitude of each Non-Executive Director is critical, in addition to other relevant factors which may include whether a Non-Executive Director:

- is a substantial shareholder of Qantas or an officer of, or otherwise associated directly with, a substantial shareholder of Qantas;
- has, within the last three years, been employed in an Executive capacity by the Qantas Group;
- has, within the last three years, been a principal of a material professional advisor or a material consultant to the Qantas Group, or an employee materially associated with the service provided;
- is a material supplier or customer of the Qantas Group, or an officer of, or otherwise associated directly or indirectly with, a material supplier or customer;
- has any material contractual relationship with the Qantas Group other than as a Director;
- has served on the Board for a period which could materially interfere with the Director's ability to act in the best interests of the Qantas Group (and it is neither possible nor appropriate to assign a fixed term to this criteria);
- is free from any interest, position, association or other relationship which could, or could be reasonably perceived to, materially interfere with the Director's ability to act in the best interests of Qantas; or
- receives performance-based remuneration (including options or performance rights) from, or participates in, an employee incentive scheme.

Each Director is required to disclose to the Board, on an immediate and ongoing basis, if he or she has an interest or relationship which is likely to impact materially on his or her independence or if a Director believes he or she may no longer be independent.

Qantas believes that the materiality thresholds set out below are relevant to assessing the independence of Non-Executive Directors:

- a relationship which accounts for more than 10 per cent of the Director's gross income (other than Directors' fees paid by Qantas); and
- when the relationship is with a firm, company or entity, in respect of which the Director (or any associate) has more than a 20 per cent shareholding in a private company or a 2 per cent shareholding in a listed company.

The following materiality thresholds are also considered relevant:

- in respect of advisors or consultants – if fees paid exceed \$2 million per annum;
- in respect of suppliers – if goods or services purchased by the Qantas Group exceed 2 per cent of Qantas' annual consolidated gross revenue (other than banks, where materiality must be determined on a case-by-case basis); and
- in respect of customers – if goods or services supplied by the Qantas Group exceed 2 per cent of Qantas' annual consolidated gross revenue.

Close family ties and cross-directorships may also be relevant in considering interests and relationships which may compromise independence.

Qantas has commercial relationships with most major entities in Australia. Any Director on the board of another entity is expected to excuse themselves during any meeting when that entity's commercial relationship with Qantas is to be discussed.

Qantas currently has one Executive Director who is not considered to be independent, being CEO and Managing Director, Vanessa Hudson.

Independent legal, financial or other professional advice at the expense of Qantas is available to the Directors, if necessary, in relation to any issues of Director independence.

At the 2000 AGM, shareholders approved Qantas entering into Director Protection Deeds with each Director.



# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## Continuous Improvement, Development and Performance

### Board and Committees

The Board recognises the importance of continuously monitoring and assessing its performance and undertakes a structured annual review of its performance and that of its Committees. The Board also periodically engages the assistance of external consultants to facilitate formal Board and Committee performance reviews.

During 2022/23, the Board engaged an external service provider to facilitate the review of Board and Committee performance, whereby each Director completed a detailed written performance evaluation, which was analysed, and outcomes reported, by the external party. The outcomes of those evaluations were presented by the relevant Chair to the Board or Committee as a group.

### Directors

A formal induction program is provided to new Directors to ensure they have a working knowledge of the Qantas Group (including its structure, operations and risk profile — as well as its behaviours and values) and of the aviation industry.

Directors have open access to all relevant information, including discussions with Management and subject matter experts, and site visits to observe operations. Directors may meet independently with Management at any time to discuss areas of interest or concern.

Existing Directors are also encouraged to undertake ongoing professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.

### Management

Senior Executives of the Qantas Group are appointed on the basis of their skills, experience, knowledge and diversity. Appropriate background checks are conducted prior to any appointment with the Group.

In 2022/23, the performance of the CEO was reviewed by the Board, with the outcomes of the review reported to the Board. Performance of Senior Management was reviewed by the CEO, with the outcomes of these reviews reported to the Remuneration Committee.

### Succession and Renewal

In May 2023, Qantas announced that Vanessa Hudson, the Group CFO, would become the next CEO and Managing Director, taking over from Alan Joyce. The appointment came after a rigorous selection process, involving a number of high-quality candidates, both internally and externally.

In September 2023, Qantas announced the retirement of Mr Joyce and appointment of Ms Hudson to the role of CEO and Managing Director.

Qantas also announced two changes to its Board in 2022/23, with the appointment of former American Airlines CEO and Chairman, Doug Parker, effective 23 May 2023, and the retirement of long-serving Qantas Director Michael L'Estrange AO, in November 2023. With Qantas' continuing focus on renewal, Mr Parker brings to the Board his more than 35 years of aviation experience gained in one of the world's most dynamic aviation markets.

Qantas also announced one additional change to its Board following the end of the 2022/23 financial year, being the appointment of Dr Heather Smith effective 24 August 2023.







# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## INCLUSION AND DIVERSITY

The Qantas Group Inclusion and Diversity Strategic Framework 2021–2024 is focused on supporting the Group’s three-year recovery plan. Gender balance and our commitment for Reconciliation continue to be key strategic priorities, with several previously paused commitments recommencing aligned to our ongoing operational recovery.

 Strategy and objectives	<p>Drive better business outcomes and an improved employee experience through shared accountability for inclusion and diversity.</p> <ol style="list-style-type: none"><li>1. Diversity in our organisation and ways of working;</li><li>2. an inclusive people experience; and</li><li>3. external leadership.</li></ol> <p>Further information: <a href="https://www.qantas.com/au/en/qantas-group/acting-responsibly/our-people.html">https://www.qantas.com/au/en/qantas-group/acting-responsibly/our-people.html</a></p>
 Governance	<p>The Inclusion and Diversity Policy outlines roles and responsibilities for implementation.</p> <p>This can be found at <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-inclusion-diversity-policy.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-inclusion-diversity-policy.pdf</a>.</p> <p>The Board Nominations Committee, in consultation with the Group Management Committee, is responsible for setting and reviewing the Group’s inclusion and diversity annual objectives and initiatives.</p>
 Targets	<p>The Group’s three-year measurable objective for gender balance, set by the Board Nominations Committee, is 42 per cent of females in senior management roles<sup>1</sup> by 30 June 2024.</p>
 Compliance	<p>The Group complied with the Australian Workplace Gender Equality Act 2012 by submitting annual compliance reports for 2023<sup>2</sup>.</p>

<sup>1</sup> Senior management is defined as Group Executive, Executive Manager, Heads of, and Senior Manager levels (known as Job Grade 4 and above, or JG4+) and includes majority owned entities of Qantas Airways Limited, excluding Qantas Superannuation.

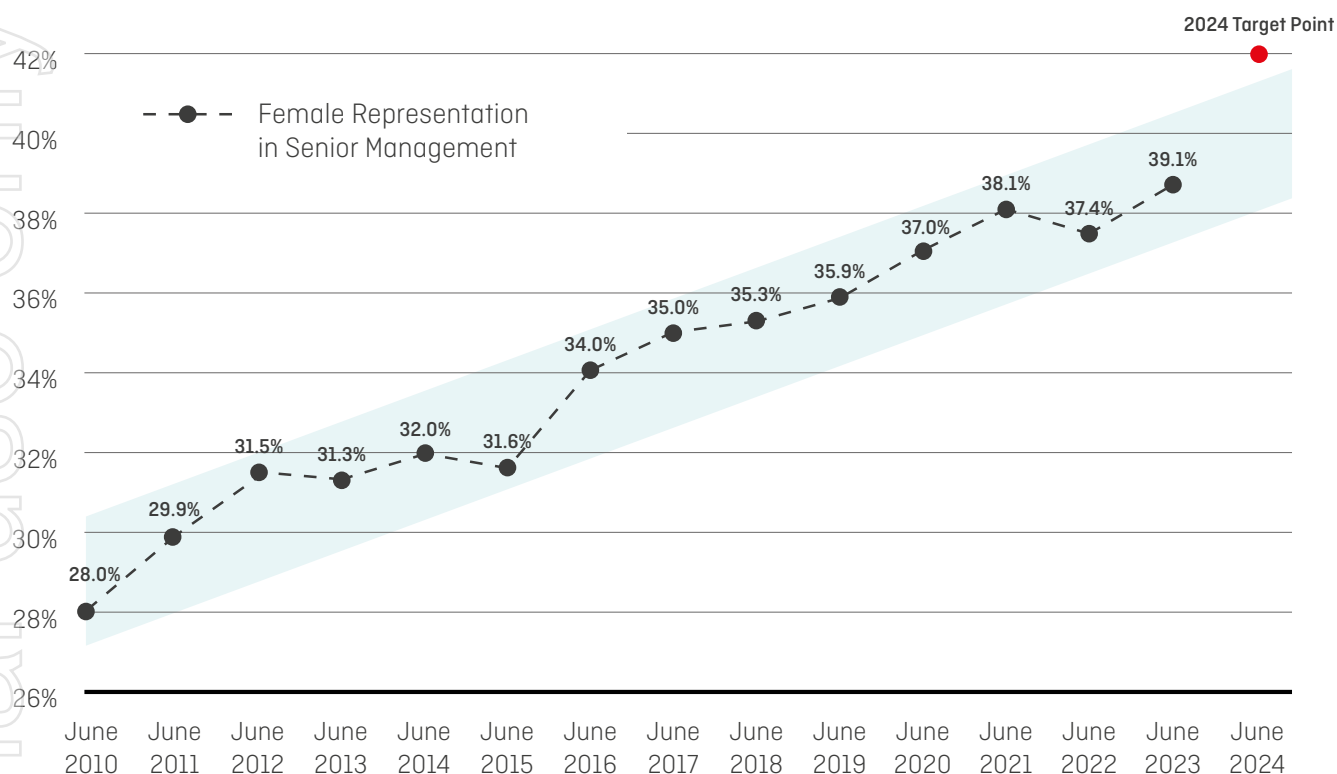
<sup>2</sup> Includes Australian-based employees only.



# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## Representation of Women in Senior Management (JG4+) 2010 to 2023, with 2024 External Target 42%<sup>1</sup>



## Group Gender Representation

REPORTING OBLIGATIONS	2023	2022	2021	2020	2019	2018	2017	2016
Percentage of women employees in the whole organisation <sup>2</sup>	46.4%	44.8%	43.6%	42.5%	42.0%	42.3%	42.6%	41.7%
Percentage of female graduates recruited <sup>2</sup>	46.8%	N/A <sup>4</sup>	N/A <sup>4</sup>	47.5%	34.4%	51.9%	52.4%	61.0%
Percentage of women in senior management positions <sup>1</sup>	39.1%	37.4%	38.1%	37.0%	35.9%	35.3%	35.0%	34.0%
Percentage of women on the Board <sup>3</sup>	40.0%	37.5%	40.0%	40.0%	36.4%	36.4%	30.0%	30.0%

<sup>1</sup> Represents majority owned entities of Qantas Airways Limited, excluding Qantas Superannuation.

<sup>2</sup> Represents majority owned entities of Qantas Airways Limited, plus Jetstar Asia Pte. Ltd.

<sup>3</sup> Represents Qantas Airways Limited only.

<sup>4</sup> No graduate intake in 2021 and 2022.

# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

The Board has established a corporate governance framework, comprised of Non-Negotiable Business Principles (**Principles**) and Group Policies, which forms the foundation for the way in which the Qantas Group undertakes business.

The Principles and Group Policies are detailed in the Qantas Group Business Practices Document, which is available in the Our Governance section of the Qantas website at <https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf>.

### Qantas Group Code of Conduct and Ethics (Code)

The Code governs conduct for Directors, employees, contractors and agents of the Qantas Group and any person or organisation that acts for it. The Board and Audit Committee are informed of any material breaches of the Code.

The Code sets out the minimum requirements and responsibilities in a number of areas, including:

- compliance with laws, regulations and ethical standards;
- government engagement and political donations;
- anti-bribery and corruption;
- giving or receiving gifts, benefits and hospitality;
- charitable donations;
- conflicts of interest;
- accounting records, retention and storage of data, and use of confidential information;
- anti-money laundering, sanctions and trade control laws;
- dealing with auditors and investigators;
- making public statements about the Qantas Group;
- continuous disclosure;
- share trading;
- competition and consumer law compliance;
- whistleblowing;
- privacy;
- inclusion and diversity;
- human rights; and
- equal employment opportunity.

The Code is available in the Our Governance section of the Qantas website at <https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf>.

### Share Trading Policy

Contained in the Code, this Policy sets out guidelines designed to protect the Qantas Group and its employees from intentionally or unintentionally breaching the law.

The Policy prohibits Qantas personnel from dealing in the securities of any Qantas Group entity while in possession of material non-public information. In addition, certain nominated Qantas personnel (including Key Management Personnel) are required to follow specified procedures and are prohibited from dealing in Qantas shares (with some exceptions, as mentioned in ASX Guidance Note 27) between:

- 31 December and 24 hours after the release to the ASX of Qantas' half year results; and
- 30 June and 24 hours after the release to the ASX of Qantas' full year results.

Nominated Qantas personnel are also prohibited from entering into any hedging or margin lending arrangement or otherwise granting a charge over the securities of any Qantas Group listed entity where control of any sale process relating to those securities may be lost.

### Anti-bribery and Corruption Policy

Also contained in the Code, this Policy sets out that our people and every person representing the Qantas Group must, regardless of their position or location, comply with all applicable anti-bribery laws.

All material breaches of the Code (including this Policy) are reported to the Board and Audit Committee.

# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

Whistleblower Policy	<p>The Qantas Group encourages all Disclosing Persons (as defined in the Policy) to raise matters that are of legitimate concern, including in relation to a potential breach of any legal or regulatory requirement, or a Qantas Group Policy.</p> <p>Qantas has a well-established Whistleblower Committee that reports to the Audit Committee on Qantas' Whistleblower Program. The Whistleblower Committee oversees investigations and ensures that the Board and Audit Committee are appropriately informed of any material incidents reported under the Policy.</p> <p>The Whistleblower Policy applies to all current and former Qantas Group employees, as well as a range of other stakeholders, and is available in the Our Governance section of the Qantas website at <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/whistleblower-policy.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/whistleblower-policy.pdf</a>.</p>
Other policies	<p>The Qantas Group has formal policies and statements relating to its legal and other obligations. These include areas such as safety and health, environment, security, cyber, finance, privacy, risk management, employment practices, modern slavery and human trafficking, and fair trading.</p> <p>Policies are supported by procedures for compliance and monitoring effectiveness.</p> <p>A summary of our core business principles, behaviours, values and practices can be found in the Qantas Group Business Practices Document, which is available in the Our Governance section of the Qantas website at <a href="https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf">https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf</a>.</p>

## Our Behaviours

Our Behaviours are how we do things every day; they are built on what makes us unique and sets us apart and provide common language to guide expectations of ourselves and others.

OUR PURPOSE	WE TAKE THE SPIRIT OF AUSTRALIA FURTHER			
OUR BEHAVIOURS	 RESPONSIBLE	 RESPECTFUL	 RESILIENT	 EXCELLENCE
	Always care and be responsible	Working together; being respectful and inclusive	A positive attitude to everyday challenges	Striving for excellence in all we do

# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

### Verification of Corporate Reporting

Qantas' half-year and annual financial reports are each respectively audited by Qantas' independent external auditor, KPMG. Prior to Board approval of both financial reports, the Board receives the following from KPMG:

- An independence declaration confirming that there were no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* (Cth) (**Corporations Act**), and that there were no contraventions of any applicable code of professional conduct in relation to the review; and
- the independent external auditor's review report to the shareholders of Qantas.

In addition to being externally audited, Qantas' half-year and annual financial reports are also subject to the internal verification process referred to further below for Other Periodic Corporate Reports.

### CEO and CFO Declaration

Prior to Board approval of Qantas' half-year and annual financial reports, the CEO and CFO provide the Board with the declarations required under section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles.

The due diligence undertaken by the CEO and CFO in preparation for making such a declaration involves requiring Senior Executives across the Qantas Group to conduct a Financial and Corporate Governance Self-Assessment, whereby they are required to report any financial, governance and risk management issues that could materially impact the Group's financial statements and/or represent an unmanaged or unreported policy breach, or a systemic policy non-compliance.

For the financial year ended 30 June 2023, the CEO and CFO made a declaration in accordance with section 295A of the Corporations Act. The declaration was formed on the basis of a sound system of risk management and internal control which is operating effectively. An equivalent declaration was made for the half year ended 31 December 2022.

### Other Periodic Corporate Reports

Qantas is committed to providing transparent, concise and effective disclosure in all its corporate reporting, which includes verifying the integrity of all periodic corporate reports released to the market that are not audited or reviewed by its external auditor.

The verification process undertaken involves internal review and approval by Senior Executives and the Board prior to release to the ASX. Reports are prepared by, or under the supervision of, subject matter experts, and material disclosures are allocated to designated areas of the business to substantiate by reference to company source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosures. Once the reports have gone through an appropriate, layered Management review and sign-off process, they are subject to final review and approval by Senior Executives, the relevant Board Committee, or the Board as a whole, as appropriate.

### Independence of External Auditor

Qantas rotates its lead audit partner every five years and imposes restrictions on the employment of personnel previously employed by the external auditor. Qantas rotated its lead external audit partner during 2021/22. The next rotation of audit signing partner for KPMG will take place following the finalisation of the audit for the 2025/26 financial year. Notwithstanding there are no service, quality or independence issues with the current auditor, in consideration of best practice, the Qantas Group has decided to undertake a competitive external audit tender process during the 2024/25 financial year for appointment in relation to the 2026/27 financial year.

The Board and Audit Committee conduct regular reviews of the independence safeguards put in place by the external auditor. Policies and procedures are in place to restrict the type of non-audit services which can be provided by the external auditor and a detailed review of non-audit fees paid to the external auditor is undertaken on a quarterly basis.

At each meeting, the Audit Committee meets privately with Executive Management without the external auditor, and with the internal and external auditors without Executive Management. The external auditor attends each AGM.

As required by section 300(11D)(a) of the Corporations Act and the Audit Committee Charter, the Audit Committee has advised the Board that it is appropriate for the following statement to be included in the 2023 Directors' Report under the heading 'Non-Audit Services':

'The Directors are satisfied that:

1. the non-audit services provided during 2022/23 by KPMG as the external auditor were compatible with the general standard of independence for auditors imposed by the Corporations Act; and
2. any non-audit services provided during 2022/23 by KPMG as the external auditor did not compromise the independence requirements of the Corporations Act for the following reasons:
  - i. KPMG services have not involved partners or staff acting in a managerial or decision-making capacity within the Qantas Group or being involved in the processing or originating of transactions;
  - ii. KPMG non-audit services have only been provided where Qantas is satisfied that the related function or process will not have a material bearing on the audit procedures;
  - iii. KPMG partners and staff involved in the provision of non-audit services have not participated in associated approval or authorisation processes;
  - iv. a description of all non-audit services undertaken by KPMG and the related fees have been reported to the Board to ensure complete transparency in relation to the services provided; and
  - v. the declaration required by section 307C of the Corporations Act, confirming independence has been received from KPMG.'

# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## MAKE TIMELY AND BALANCED DISCLOSURES

Qantas proactively communicates with its shareholders via the ASX and its web-based Newsroom. The Board receives copies of all material market announcements for review and approval of release to the market, as well as a final copy promptly after they have been released. Additionally, Qantas actively conveys its publicly-disclosed information and seeks the views of its shareholders, large and small, in a number of forums, including at the AGM, Qantas Investor Days and, as is common practice among its major listed peers, through periodic meetings with current and potential institutional shareholders.

Qantas is committed to ensuring that trading in its shares takes place in an orderly and informed market, with transparent and consistent communication with all shareholders. Qantas has an established process to ensure that it complies with its continuous disclosure obligations at all times, including a biannual confirmation by all Executive Management that the areas for which they are responsible have complied with the Qantas Group Continuous Disclosure Policy, contained in the Qantas Group Code of Conduct and Ethics, which is available in the Our Governance section of the Qantas website at <https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-code-of-conduct.pdf>.

## RESPECT THE RIGHTS OF SECURITY HOLDERS

Qantas has a Shareholder Communications Policy which promotes effective two-way communication with shareholders and the wider investment community and encourages participation at general meetings. The Policy is available in the Our Reporting Approach section of the Qantas website at <https://www.qantas.com/images/qantas/pdfs/about-us/corporate-governance/qantas-shareholder-communications-policy.pdf>.

Information about the Qantas Group, our governance and all company announcements lodged by Qantas with the ASX are available on the Qantas Investor website. This includes the Annual Report, notices of meeting and payment statements. In addition, materials presented at significant investor and analyst briefings are made available on the Qantas Investor website and are lodged with the ASX ahead of the presentation, where required. The Qantas Investor website is at <https://investor.qantas.com>.

Qantas is committed to minimising its impact on the planet — in the air and on the ground — so that future generations can continue to experience the wonder of travel. Qantas continues to communicate electronically with its shareholders.

Electronic communication has the added advantage of being timelier and more cost-effective, and is available for items such as meeting documents, dividend statements and annual reports. Shareholders should contact Link Market Services if they want to elect to receive electronic communications. For more information, see the Qantas Investor website at <https://investor.qantas.com>.

The 2023 AGM proceedings will be presented in a hybrid format — offering both in-person and online attendance and voting, as well as a live and archived webcast. Shareholders unable to attend will have the opportunity to lodge a direct or proxy vote and submit questions and comments to Qantas or the external auditor prior to the AGM. All resolutions considered at the AGM are decided by a poll.

To view the 2023 Qantas Notice of Meeting (**2023 NOM**) and access a Voting and Question Form, visit the Qantas Investor website at <https://investor.qantas.com>. It is expected the 2023 NOM will be made available to Shareholders in late September 2023.

Qantas' contact details are available on the Qantas Investor website at <https://investor.qantas.com> and shareholders can email Qantas from this page or contact its share registry, Link Market Services Limited, at [registry@qantas.com](mailto:registry@qantas.com).



# Corporate Governance Statement continued

FOR THE YEAR ENDED 30 JUNE 2023

## RECOGNISE AND MANAGE RISK

Qantas is committed to embedding risk management practices to support the achievement of business objectives and fulfil corporate governance obligations. Within the Board-approved risk management framework, Management has designed and implemented a risk management and internal control system to manage Qantas' business risks.

Qantas is a complex business and is exposed to a range of strategic, financial, operational, social responsibility and sustainability-related risks that are inherent in operating in the aviation industry. Risks that could affect Qantas' performance include:

- general economic and business conditions in Australia and overseas, including geopolitical tensions,
- creating considerable uncertainty and volatility surrounding macroeconomic factors;
- fluctuations in the price of aviation fuel and foreign exchange rates;
- increased competition due to the expansion of existing airlines, the consolidation of existing airlines and/or the creation of alliances between airlines, new airlines entering the market, or aggressive pricing by competitors;
- major policy or regulatory changes significantly impacting demand or operations;
- key suppliers' inability to deliver due to fragility of the global supply chains impacting delivery of the Group's strategic initiatives and/or operations;
- employee relations and risks of industrial action associated with enterprise bargaining disputes;
- inability to meet stakeholders' climate change expectations across environmental, social or governance requirements, impacting social license to operate;
- cyber security incidents and data protection, including privacy; and
- customer risks — including the diminution in customer satisfaction and loyalty where product and services are not aligned with changing customer expectations.

The Qantas Group Risk Management Framework (**Framework**) supports the proactive management of these and other risks facing Qantas. The Qantas Group Risk Management Policy sets out the minimum requirements, roles and responsibilities for managing risk across the Qantas Group. The Risk Management Policy is summarised in the Qantas Group Business Practices Document, which is available in the Our Governance section of the Qantas website at <https://www.qantas.com/content/dam/qantas/pdfs/about-us/corporate-governance/qantas-business-practices-document.pdf>.

The Framework is aligned to the International Standard on Risk Management (ISO 31000:2018) and the Committee of Sponsoring Organisations of the Treadway Commission framework for evaluating internal controls. The Framework was reviewed by the Audit Committee during 2022/23 and an independent review of the Framework is performed periodically to assure effectiveness and drive continuous improvement.

The GMS provides a common standard for identifying, assessing and managing business risks across the Qantas Group. The GMS provides guidance for business units, regarding leadership, commitment and planning, process management, risk management, assurance and training and promotion.

Material risks and Management's responses to managing these risks are escalated to Executive Management, Board Committees and the Board, as appropriate, and are reported as part of the risk reporting process. Risk management is also integrated into key business decision-making and activities, including strategy development, projects and change initiatives.

Management undertakes self-assessments, audits and risk management reviews to confirm that risks are being effectively managed and reported to the Board through the Audit Committee and CHES, as appropriate. On a biannual basis, Executive Management certifies that there is an effective risk management process in place within their respective areas of responsibility.

## Internal Audit

Group Audit and Risk adopts a risk-based approach in formulating its audit plan, to align audit activities to the key risks across the Qantas Group. The audit plan is approved by the Audit Committee biannually and submitted to the CHES for information.

In addition to Group Audit and Risk, operationally focused business units within the Qantas Group have their own internal audit functions to provide assurance to accountable managers on the effectiveness of operational risk management and compliance. The findings from the Internal Audit and operational audit activities, respectively, along with the status of audit management actions, are reported to the Audit Committee, and through operational safety governance structures to the CHES, as appropriate.

## REMUNERATE FAIRLY AND RESPONSIBLY

The Qantas Executive remuneration objectives and approach are set out in full in the Directors' Report, which is contained in the Qantas Annual Report 2023.

Information about the remuneration of Executive Management is disclosed to the extent required in the Remuneration Report, which is part of the Directors' Report contained in the Qantas Annual Report 2023.

Qantas Directors are entitled to statutory superannuation and certain travel entitlements (accrued during service) which are reasonable and standard practice in the aviation industry. Non-Executive Directors do not receive any performance-based remuneration. Details of Directors' remuneration are disclosed to the extent required in the Remuneration Report, which is part of the Directors' Report contained in the Qantas Annual Report 2023.

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ABN 16 009 661 901