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FOREIGN OWNERSHIP NOTIFICATION

The Qantas Sale Act and the Qantas Constitution impose strict aggregate ownership limits of 49% for **foreign persons** (inclusive of a maximum of 35% for **foreign airlines**). Where these aggregate ownership limits are exceeded, the Constitution contains procedures for disenfranchising the foreign shareholder and, where necessary, forcing the sale of the offending shares.

The Constitution imposes obligations on shareholders to notify Qantas within 10 days of becoming registered if a **foreign person** or **foreign airline** has a **relevant interest** in Qantas shares. Once Qantas receives this notification and reconciles it to a registered shareholding, Qantas will record the **relevant interest** in its Foreign Sub-Register. This Foreign Sub-Register will be used for determining (generally on a 'last in first out' basis, based on the notification date) which shareholding, if any, has breached the relevant foreign ownership restriction.

This Form is to be used to notify Qantas where a **foreign person** or **foreign airline** has a **relevant interest** in Qantas shares. Below, is a broad summary of the definitions of **foreign person**, **foreign airline** and **relevant interest**. If you are unsure whether a **foreign person** will have a **relevant interest** in your shares, obtain your own legal advice and do not rely on this summary.

Who is a foreign person? A foreign person is a person who is not an **Australian person** or is a **foreign airline**.

Who is an Australian person? An Australian person includes:

- (a) **Individuals:** an Australian Citizen or individual who is ordinarily resident in Australia;
- (b) **Government:** the Australian Government (Commonwealth, State, Territory or Local) or an Australian Government nominee or authority;
- (c) **Bodies corporate:** a body corporate that: (i) is incorporated under Australian Law; and (ii) is substantially owned and effectively controlled by persons referred to in paragraphs (a), (b) or (d); or
- (d) **Trust funds:** a person in the capacity of a trustee, or manager, of a fund in which the total interests (if any) of persons referred to in paragraphs (a), (b) or (c) represent 60% or more of the total interests in the fund.

What is a foreign airline? A foreign airline other than:

- (a) an airline designated by Australia under a bilateral arrangement to operate a scheduled international service; or
- (b) an air transport enterprise offering or operating an air service solely within Australian Territory and which, if not incorporated in Australia, does not offer or operate an air service in or to a country other than Australia.

The following will also be considered to be a **foreign airline**:

- (a) an entity which substantially owns and effectively controls a foreign airline, including any entity which has a relevant interest in 35% or more of the voting rights or voting shares in the foreign airline; or

- (b) an entity which is substantially owned and effectively controlled by a foreign airline, including where the foreign airline has a relevant interest in 35% or more of the voting rights or voting shares in the entity.

What is a relevant interest? Broadly, a person has a relevant interest in shares if:

- (a) **can vote:** the person has the power to vote in respect of the shares; or
- (b) **can dispose of:** the person has the power to dispose of the shares;
- (c) **has control over body corporate:** the person controls, formally or informally, the directors of, or had a controlling interest in a body corporate which has the power to vote in respect of, or dispose of, the shares;
- (d) **has right to obtain relevant interest:** the person has a right against, or agreement with, another party to obtain a relevant interest in the shares; or
- (e) **has control over body corporate which has right to obtain relevant interest:** where a body corporate has a right against, or agreement with, another party to obtain a relevant interest in the shares, the person: (i) controls, formally or informally, the directors of; (ii) has a controlling interest in; or (iii) has the power to vote in relation to 20% of the shares, in the body corporate.

Any of these factors (a) to (e) will be enough to give rise to a **relevant interest** in the shares. You will have a **relevant interest** in your shares unless you hold the shares on trust for another person(s) and you have no rights in relation to the shares. In that case, the person(s) for whom you hold the shares on trust will have a **relevant interest** in the shares.

We advise that the *Corporations Act* requires information about you as a security holder (including your name, address and details of the securities you hold) to be included in the share register of Qantas. If some or all of the information is not collected, it might not be possible to administer your security holding. Information must continue to be included in the share register if you cease to be a security holder. Certain information in the share register is available for inspection by you and the public as required under the *Corporations Act*. These obligations are not altered by the *Privacy Amendment (Private Sector) Act*. The information is collected by the Qantas Share Registry, Link Market Services Limited, and may also be disclosed to regulatory bodies (such as the Australian Taxation Office), print service providers and mail houses. Our privacy policy is available on our website www.qantas.com.

I/We hereby notify the Directors that a foreign person has a relevant interest in _____ (insert number) (settlement date _____) Qantas shares registered/to be registered in the following name:

PART A
 DETAILS OF QANTAS SHAREHOLDING AS IS/WILL BE REGISTERED
 (eg AUSTRALIAN NOMINEE)

Name of Registered Shareholder _____

SRN/HIN of Registered Shareholder _____

Address (as in Qantas Share Register) _____

Contact Name _____

Phone _____ Fax _____

If a **foreign airline** also has a **relevant interest** in the above Qantas shares, please tick:

If required, additional information in respect of the nature of the **relevant interest** in the above Qantas shares may be attached.

PART B
 DETAILS OF BENEFICIAL OWNER - AS IN THE RECORDS OF THE
 REGISTERED SHAREHOLDER (if applicable)

Name of Beneficial Owner (as in Records of Registered Shareholder) _____

Client/Account Number (as in Records of Registered Shareholder) _____

Address (as in Records of Registered Shareholder) _____

Contact Name _____

Phone _____ Fax _____

Signature of Owner or Authorised Representative of Registered Shareholder and Beneficial Owner _____ Date: _____

IMPORTANT NOTE: THIS FORM WILL HAVE **NO EFFECT** UNLESS:

- ALL OF THE ABOVE INFORMATION IS COMPLETE;
- UPON REGISTRATION, THE QANTAS SHARE REGISTER CORRESPONDS IN ALL MATERIAL RESPECTS TO THE INFORMATION IN PART A ABOVE;
- THE RECORDS OF THE REGISTERED SHAREHOLDER CORRESPOND IN ALL MATERIAL RESPECTS TO THE INFORMATION IN PART B ABOVE; AND
- THE QANTAS SHAREHOLDING DETAILED ABOVE IS REGISTERED NOT LATER THAN 5 BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE BY QANTAS.