

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	QANTAS AIRWAYS LIMITED
ABN	16 009 661 901

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Ashley Rayner
Date of last notice	26 February 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p>Granting of Rights under the Qantas Non-Executive Director Fee Sacrifice Share Plan (NED Plan), whereby a Non-Executive Director sacrifices a percentage of their base or total fees to acquire Shares.</p> <p>The indirect interest will be held by Pacific Custodians Pty Ltd as trustee of the Employee Share Plan (ESP) Trust. The Rights are held on behalf of Mr Rayner in the ESP Trust.</p> <p>Mr Rayner also has an indirect interest in ordinary shares held by Yarradale Investments Pty Ltd and Invia Custodian Pty Ltd which holds the shares for and on behalf of Bigpar Pty Ltd (the trustee of the PaulJul Super Fund).</p>
Date of change	2 March 2020
No. of securities held prior to change	<p>67,254 ordinary shares held by Yarradale Investments Pty Ltd.</p> <p>220,655 ordinary shares held by Invia Custodian Pty Ltd.</p>
Class	Rights under the NED Plan

Number acquired	6,623 Rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$39,500 cash equivalent using the volume weighted average price of Shares over the seven calendar days immediately following the announcement of Qantas Airways Limited's half-year results on 20 February 2020. The VWAP for the period was \$5.9634.
No. of securities held after change	6,623 Rights granted under the NED Plan. 67,254 ordinary shares held by Yarradale Investments Pty Ltd. 220,655 ordinary shares held by Invia Custodian Pty Ltd.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Granting of Rights under the NED Plan. Subject to the rules of the Plan, Rights will convert to Shares on the Conversion Date which will be approximately six months from the Grant Date, following the end of the "blackout period" leading up to the release of the Company's results for the full-year.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – Closed Period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not Applicable
If prior written clearance was provided, on what date was this provided?	Not Applicable



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Andrew Finch
Group General Counsel & Company Secretary
3 March 2020