

Working Toward Our Vision

An Overview of
Qantas Group
Business Practices



Working Toward Our Vision

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An online version of this Business Practices Document
is available at www.qantas.com

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IMPORTANT NOTES

This document provides an overview only of the Qantas Group's business principles, values and practices. Please ensure that you read the Qantas Group Policies and other applicable policies referred to in this document.

"our", "we", "us", "you" used throughout this document refers to directors, employees, contractors and agents of Qantas Airways Limited, its wholly owned (legally or beneficially) subsidiaries and related bodies corporate (Qantas Group) and any person or organisation that acts for the Qantas Group, unless the context dictates otherwise.

WORKING TOWARD OUR VISION

Our vision is to be one of Australia's great businesses and among the world's great airline groups.

To achieve this, we need to work together with a shared commitment to the highest standards of ethics and integrity, while complying fully with all relevant laws and regulations.

This booklet provides an overview of our business principles, values and practices and highlights the standards to be upheld by all of our people, including how we do business, how we manage risks and how we engage with our stakeholders.

Each one of us in the Qantas Group is a custodian of our brands. Our individual and collective behaviour affects our reputation and our success.

It is important that you take the time to read this booklet and its supporting policies and to apply it in your work every day.



Qantas Chief Executive Officer Alan Joyce



PRINCIPLES, BEHAVIOURS AND VALUES

NON-NEGOTIABLE BUSINESS PRINCIPLES

The Qantas Group has eight Board approved Non-Negotiable Business Principles (Principles), which together with our Behaviours and Values, guide how we undertake business and make decisions. The Principles are:

1. We are committed to safety as our first priority
2. We comply with laws and regulations
3. We treat people with respect
4. We act with honesty and integrity, upholding ethical standards
5. We are committed to true and fair financial reporting
6. We are committed to environmental sustainability
7. We have a responsibility to safeguard Qantas Group reputation, brands, property, assets and information
8. We proactively manage risk.

The Principles are the foundation for our Group Policies. A supporting mandatory training program ensures that the Principles and Group Policies are understood and consistently applied in the business.

QANTAS GROUP BEHAVIOURS

The Qantas Group's Behaviours are:

Safety — all of our people have a genuine commitment to safety.

Service — we demonstrate our 'can-do' attitude and deliver on the customer promise.

Innovation — we challenge the way things are done and take ownership for finding a better way.

Collaboration — we work with others to create a winning culture and an enjoyable place to work.

Integrity — we are open, always listen and speak with honesty and respect.

The Group Behaviours are underpinned by business unit level values which reflect the unique culture and brands of Qantas and Jetstar.

Qantas Values

Qantas' Values support better connections with our customers and people. Qantas:

- ✓ Cares;
- ✓ Is forward thinking;
- ✓ Has wisdom of experience; and
- ✓ Represents the best of contemporary Australia.

Jetstar Values

Jetstar's Values support its strategic vision of being the 'World's Best Low Fares Airline'. They are:

- ✓ Be responsible;
- ✓ Be energetically efficient;
- ✓ Be consistently can do;
- ✓ Genuinely care; and
- ✓ Passionate about enjoyment.

QANTAS GROUP AND OTHER POLICIES

QANTAS GROUP POLICIES

The Qantas Group has 10 Group Policies, which reflect the Non-Negotiable Business Principles and outline the minimum expected standards across a range of governance areas where compliance is necessary for legal reasons and to protect our brands and reputation.

These are the Qantas Group:

1. Code of Conduct and Ethics
2. Safety and Health Policy
3. Legal Matters Policy
4. Finance Policy
5. Contracts Review and Execution Policy
6. Environment Policy
7. Information Technology Policy
8. Security Policy
9. Risk Management Policy
10. Business Resilience Policy

The Group Policies apply to Qantas Group entities and employees in line with the Group's Corporate Governance Framework.

Human resource and other policies exist at entity or business unit level, which also outline the minimum expected standards for our people in the context of their employment.

COMPLIANCE

All of our people are expected to be aware of and comply with Qantas Group and other applicable policies (e.g. business unit policies and human resources policies). In general, our people are responsible for:

- ✓ their own behaviour and actions at all times;
- ✓ being aware of and complying with applicable policies, procedures and relevant legislation;
- ✓ treating customers and colleagues fairly and with respect;
- ✓ acting in the best interests of the Qantas Group at all times; and
- ✓ seeking advice and/or authorisation before undertaking an action or activity that may be contrary to a Qantas Group applicable policy.

Any breach of applicable laws, prevailing business ethics or other requirements set out in any policy document may result in disciplinary action. Such disciplinary action may include, depending on the severity of the breach, counselling, formal warning, demotion or termination of employment.

Similar disciplinary action may be taken against any supervisor or manager who directly approves and/or condones such breaches or has knowledge of a breach and does not take appropriate remedial action.

In the case of a breach involving a legal requirement, legal penalties may apply. Specific details are included in each policy document.

To understand their obligations, our people must read all Qantas Group and other policies relevant to them.

How We Do Business



We are committed to complying with all applicable laws and regulations, and conducting business with the highest level of ethics and integrity.

COMPLIANCE WITH LAWS AND ETHICAL STANDARDS

INTRODUCTION

We support:

- ✓ a commitment to compliance with all relevant laws and regulations and the highest level of ethics and integrity; and
- ✓ a zero tolerance approach to crime and corruption in relation to our operations.

Our Australian and international operations must, at all times, be conducted in accordance with all laws and regulations applicable in Australia, as well as in the jurisdiction in which we operate or undertake business activities.

Compliance with the law means observing the letter and spirit of the law, as well as managing our business so that both the Qantas Group and our people (in connection with their employment) are recognised as good corporate citizens at all times.

It is recognised that, in some cases, there may be uncertainty about which laws and regulations are applicable when conducting business and there may be difficulties in interpretation. In such circumstances, our people must seek advice from their manager, or the Qantas Legal Department, to ensure understanding and compliance.

Our people must also conduct themselves and the business of the Qantas Group with the highest level of ethics and integrity and in the best interest of the Qantas Group. This obligation applies particularly to dealings with shareholders, customers, suppliers, competitors, governments, regulators, each other and all other stakeholders.

COMPLYING WITH COMPETITION LAWS

Our people are responsible for understanding how their obligations under competition laws affect their dealings with customers, competitors and suppliers.

Our people and every person representing the Qantas Group must, regardless of their position or location, comply with Australian and any local competition laws. This means that our people working overseas must comply with Australian competition law even if this sets a higher standard than would otherwise apply in the local area.

Our people must:

- ✓ understand and comply with relevant policies, supporting materials and processes;
- ✓ undertake mandatory competition law training, where relevant;
- ✓ immediately report suspected, attempted or actual non-compliance (however minor) to the Competition Law Team within the Qantas Legal Department;
- ✓ immediately refer any correspondence received from competition law regulators to the Competition Law Team; and
- ✓ immediately contact the Competition Law Team with any questions or concerns.

To understand their obligations, our people must read:

- Qantas Group Code of Conduct and Ethics (which includes the Competition Law Compliance Policy)
- Qantas Group Legal Matters Policy
- human resources policies and procedures (applicable to them).

GIVING OR RECEIVING PROHIBITED PAYMENTS

Bribes, kickbacks, inducements or similar payments must not be made to or for the benefit of any government official (of any country), customer, supplier or any other party in connection with obtaining orders, any business advantage, favourable treatment or for any other purpose.

This prohibition extends not only to direct payments but also to indirect payments made in any form through distributors, representatives, contractors, consultants, agents or other third parties.

Our people must not seek or accept any type of compensation, fee, commission or gratuity from a third party in connection with our operations.

GIVING OR RECEIVING GIFTS

Our people must not give, seek or accept in connection with our operations any gift, benefit, entertainment or other personal favour or assistance which goes beyond common courtesies associated with accepted ethical airline and general commercial practice.

The purpose of this requirement is to ensure that the offer or acceptance of a gift cannot create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by us as a business.

Upon receipt of, or the proposal to give, a gift or hospitality that is valued at more than A\$500, or a number of gifts of any value from a single party, our people must discuss the appropriateness of the gift or hospitality with their manager. Where there is any concern about the appropriateness of the gift or hospitality, it must be reported to the Company Secretary at shrcoysec@qantas.com.au, for inclusion in a Gift Register.

MANAGING CONFLICTS OF INTEREST

Our people must not directly or indirectly have an equity interest in, or a significant beneficial connection with, any business or individual which competes with or is a supplier to the Qantas Group without the prior consent of the Group CEO or their nominee.

Our people must not engage directly or indirectly in any outside business activity involving commercial contact with, or work for the benefit of, Qantas Group commercial customers, suppliers or competitors without the prior consent of the Group CEO or their nominee.

INSIDER TRADING PROHIBITION

The *Australian Corporations Act* (as well as the laws of other countries in which we operate) contain provisions which prohibit a person in possession of Material Non-Public Information (as defined in the Qantas Group Code of Conduct and Ethics) relating to a company from dealing in any way in the securities of that company.

For our people, this legal requirement dictates that they must not (or must not cause a third party to) purchase or sell Securities (as defined in the Qantas Group Code of Conduct and Ethics) (including Qantas Securities) while in possession of Material Non-Public Information. This legal requirement applies to all listed companies, not just to Qantas and its people.

Additional requirements apply to Nominated Qantas Employees (as defined in the Qantas Group Code of Conduct and Ethics).

To understand their obligations, our people must read:

- Qantas Group Code of Conduct and Ethics.

It is the responsibility of all our people to report matters that are of legitimate concern to them. We are committed to providing a safe environment for our people to do so.

RAISING A CONCERN

Our people should feel comfortable raising matters that are of legitimate concern to them. We have grievance resolution guidelines and procedures to assist our people with resolving concerns in the workplace, such as interpersonal conflicts, inappropriate behaviours and the outcome of internal recruitment processes. If there is a breach of any legal or regulatory requirement or of any policy, it is employees' responsibility to report the matter. It is preferred that such concerns or potential breaches are reported directly to managers, Executive Managers, Group Executives, business unit CEOs or to the Qantas Duty Security Controller (+612 9691 1818 or extension 21818 or security@qantas.com.au).

WHISTLEBLOWER POLICY

In instances where our people are fearful of any possible unfavourable repercussions as a result of raising a concern, the Qantas Whistleblower Policy can assist with protecting their identity. The Qantas Whistleblower Hotline is independently managed on behalf of Qantas by PricewaterhouseCoopers (1800 855 212 within Australia or +612 8266 1453 outside Australia or qantaswhistleblower@au.pwc.com). The Whistleblower Committee is obliged to protect the identity of any whistleblower.

To understand their obligations, our people must read:

- Qantas Group Code of Conduct and Ethics (which references the Whistleblower Policy and Crime and Corruption Control Policy).

Our future success is underpinned by our people being skilled, motivated and supported to do great things.

OUR PEOPLE

RECRUITING THE RIGHT PEOPLE INTO THE RIGHT JOBS

We aim to provide a fair and transparent recruitment process based on:

- ✓ sourcing, selecting and appointing the best possible candidates for available positions based on merit;
- ✓ developing our people wherever possible;
- ✓ positively managing candidates and the selection process; and
- ✓ ensuring new employees are onboard as quickly and as smoothly as possible.

ASSISTING OUR PEOPLE TO ACHIEVE

Our aim is to create a work environment that supports our people and enables them to do their best work. We have an ongoing focus on managing performance both at the individual and team level. Managing performance at Qantas is a two way process incorporating responsibilities for both individuals and their manager.

DEVELOPING OUR PEOPLE

We support and encourage the personal and professional development of our people, through identifying talent, maintaining relevant professional qualifications and supporting approved external training and education courses.

REWARDING OUR PEOPLE

We aim to ensure that all our people are appropriately remunerated and rewarded for their performance. Remuneration should be equitable and sufficiently competitive to attract, motivate and retain the best people.

We also recognise the contribution of our people who provide excellent service to, or ensure the safety of, our customers or their colleagues. We have a variety of internal recognition programs to allow our people to thank each other for a job well done.

MANAGING THE WAY OUR PEOPLE WORK

We understand that our people have very different work, life and family responsibilities. We aim to manage work arrangements using a flexible and efficient approach, which supports the operational needs of the business, while taking into account the work-life balance of our people.

To understand their obligations, our people must read all human resources policies which apply to them.

We are committed to building and fostering a culture in which diversity is valued and to providing a workplace that is free from discrimination, harassment and bullying.

PROMOTING EQUAL EMPLOYMENT OPPORTUNITY

We are an equal opportunity employer. 'Equal employment opportunity' refers to employment practices that are designed to enable existing and potential employees to compete on their merits for employment, promotions, transfers, training and other employment related benefits, without reference to irrelevant characteristics such as gender, race and disability.

PREVENTING HARASSMENT AND BULLYING

We aim to foster a workplace where people respect and tolerate the rights and differences of others. Harassment threatens this by making the workplace uncomfortable and unpleasant. Harassment is not always intended — acts or behaviour which are meant to be funny, or don't mean much to one person, may hurt or offend another. Harassment in the workplace is not tolerated and is a form of discrimination if it is based on an unlawful ground such as gender, race or disability.

Likewise, bullying or any form of occupational violence in the workplace is not tolerated and may represent a breach of relevant occupational health and safety laws.

If any of our people feel that they are being harassed, bullied or discriminated against, they should contact their manager or People Representative.

TREATING PEOPLE WITH RESPECT

We are committed to treating our people, customers and the wider community with dignity and respect.

To understand their obligations, our people must read:

- Qantas Group Code of Conduct and Ethics
- Standards of Conduct Policy (applicable to them).

Our people must appropriately use and secure Qantas Group assets, including property, equipment, information and financial or physical resources.

QANTAS GROUP ASSETS

PROTECTING ASSETS, PROPERTY, EQUIPMENT AND INFORMATION

Our people must take all reasonable steps to secure and ensure the protection of our businesses assets, premises and resources. In particular, our people should take care to minimise the possibility of damage, theft, fraud or unauthorised use or removal of business property by any person.

Information is an asset that, like other important business assets, is essential to an organisation and consequently needs to be safeguarded. This is especially important in the increasingly interconnected business environment. If our people have Qantas Group information within their care, it should always be used in a responsible manner and adequately safeguarded against damage, loss, theft, alteration and unauthorised access.

Inappropriate material is not permitted to be accessed by, nor be stored on, business assets in any form. Inappropriate material includes any information of a threatening, obscene, pornographic, discriminatory or harassing nature.

PROTECTING PERSONAL INFORMATION

Our people must keep personal information of customers and their colleagues confidential and secure and must not disclose or use that information, or permit its disclosure or use, unless permitted by applicable privacy law and Qantas Group policy.

Our people also have a duty to preserve the confidentiality of information within the Qantas IT environment, when removed from the Qantas IT environment and when accessed remotely.

PROTECTING FINANCIAL RESOURCES

Prior to committing the Qantas Group to any operating or capital expenditure, necessary approvals must be obtained in accordance with the relevant financial and contract execution delegations.

To understand their obligations, our people must read:

- Qantas Group Code of Conduct and Ethics
- Standards of Conduct Policy (applicable to them)
- Qantas Group Information Technology Policy
- Qantas Group Finance Policy.

We are committed to minimising our risk and liability when entering into contracts.

CONTRACTS

ENTERING INTO CONTRACTS

Contracts or agreements entered into by entities in the Qantas Group must protect, so far as possible, our commercial, legal and liability position consistent with our risk management philosophy.

It is a mandatory requirement that specified contracts must be reviewed by specialists from Treasury, Insurance, Legal, Tax and Accounting.

Additionally, contracts must be executed on behalf of Qantas by a person who is properly authorised and has appropriate delegation to do so.

To understand their obligations, our people must read:

- Qantas Group Contract Review and Execution Policy.

Established policies, practices and controls support us in meeting our statutory requirements in relation to preparing and maintaining financial records and retaining records and other documents.

RECORDS

PREPARING AND MAINTAINING FINANCIAL RECORDS

We are committed to preparing and presenting true and fair financial information which is:

- ✓ measured accurately and completely;
- ✓ disclosed appropriately in accordance with relevant regulatory requirements, accounting standards and the Group's Finance and Accounting policies; and
- ✓ prepared within an appropriately controlled environment.

Financial records must be maintained to accurately and completely record and explain the Qantas Group's transactions, financial position and performance.

Our people must fully cooperate with our internal or external auditors and must not make a false or misleading statement or conceal any relevant information from these auditors.

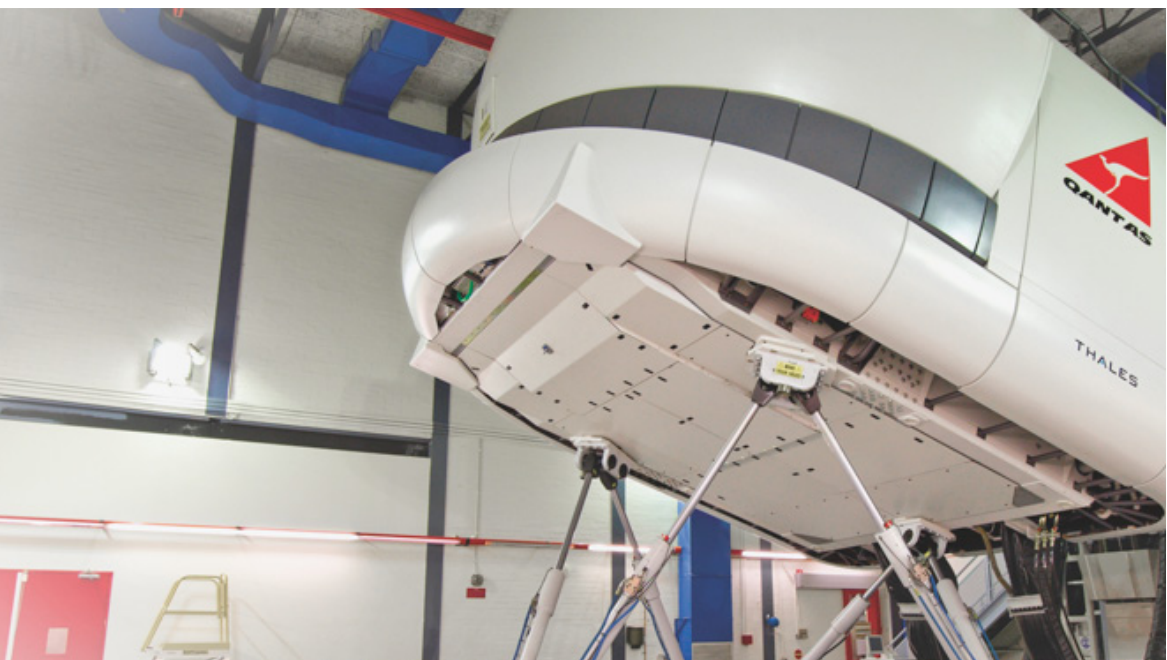
RETAINING RECORDS

Our people must keep records in line with relevant statutory requirements and Qantas Group standards. Each business area is responsible for identifying statutory obligations or organisational standards relevant to their records and for ensuring that retention and storage is conducted in accordance with those obligations and standards. Where multiple requirements indicate different periods, the longer period applies. When records are no longer required, they must be disposed of in a secure manner.

To understand their obligations, our people must read:

- Qantas Group Code of Conduct and Ethics
- Qantas Group Finance Policy.

How We Manage Risks



We are committed to embedding risk management practices including business resilience capability within the business to support the achievement of business objectives and to fulfill corporate governance obligations.

RISK MANAGEMENT

MANAGING RISKS

All businesses face a range of external and internal factors that make it uncertain whether they will achieve their business objectives. The effect that uncertainty has on objectives is risk.

By proactively understanding and managing risk we can provide greater certainty and security for our employees, customers and stakeholders.

All people at Qantas manage risk when they make decisions and take action. We provide them with the tools they need to help them discover, understand and respond to risk in the most appropriate way. We train them in the use of these tools so that the management of risk becomes a natural part of everything we do to help embed a risk management culture.

An important part of managing risk is ensuring that the critical controls we rely on are in place and remain effective. It is important that we proactively check and monitor those controls so that we can take action to avoid failure.

Monitoring and reviewing our risk management performance is important to help us all to continue to deliver on our strategy and vision. It is important to:

- ✓ enable accurate and timely risk information to be captured and shared across the Qantas Group;
- ✓ to treat the risks;
- ✓ capture lessons learned; and
- ✓ promote continuous improvement.

RESPONDING TO EMERGENCIES OR CRISIS

While we are committed to the highest standards of safety, security and risk management, it is acknowledged that the aviation industry operates in a volatile environment subject to internal and external impacts.

For us to sustain such an environment, and continuously grow our ability and agility to respond to change, we integrate business resilience capabilities into our risk management framework.

In the event of a major incident or crisis that has the potential to impact the Qantas Group, an airline partner or the broader community, business resilience capabilities enable us to work together and to take a leadership role in:

- ✓ ensuring the safety and welfare of our people, customers and wider community;
- ✓ protecting our brands; and
- ✓ operating critical services.

These capabilities are assured through a robust exercise program focussed on building confidence and effective stakeholder co-ordination and management processes.

To understand their obligations, our people must read:

- Qantas Group Risk Management Policy
- Qantas Group Business Resilience Policy
- Qantas Group Information Technology Policy.

Safety is our first priority and forms the basis of all sound decisions and actions within the Qantas Group. We are committed to being recognised as the world's leading airline group in air, ground and people safety and health.

SAFETY AND HEALTH

BEING SAFE

Safety is our first priority and we are dedicated to continuous improvement in the prevention of injuries, illness, accidents and incidents through effective safety management systems, quality processes and a strong safety culture.

We achieve this through our commitment to:

- ✓ individual acceptance of accountability and responsibility for safe conditions and behaviour;
- ✓ a culture of safety leadership, collaborative effort, open communication, dissemination of safety information, consultation and involvement at all levels in the workplace;
- ✓ managers demonstrating and driving genuine safety commitment and leadership through their personal actions;
- ✓ working within a healthy and safe environment by integrating safety and health, environment, security, quality, risk and compliance management systems;
- ✓ managers explicit support of a just cultural environment, where all our people and contractors are encouraged to report errors and hazards;
- ✓ developing strategies and measurable objectives for achieving safety and health targets;
- ✓ continuous monitoring, measurement, reporting and improvement of safety management outcomes and health and safety performance;
- ✓ effective hazard identification and risk management, including the integration of human factors into safety management systems;
- ✓ providing education and training based on defined competencies;
- ✓ meeting or exceeding compliance with regulatory and legislative obligations, and company standards and policies; and
- ✓ recognising our people for demonstrating safety excellence or developing innovative safety solutions.

Through the active participation and commitment of all our people we will strive to protect the health and safety of our people, customers, suppliers, assets, operations and the wider community.

To understand their obligations, our people must read:

- Qantas Group Safety and Health Policy
- Qantas Management System Standard
- Qantas Drugs and Alcohol Management Plan (DAMP) (and/or local DAMP where appropriate)
- Standards of Conduct and human resources policy and procedures (applicable to them)
- Any related Safety and Health Standards documents (applicable to them).

We are committed to being recognised as a leading airline group committed to environmental sustainability. We are focused on continually improving our environmental performance.

ENVIRONMENT

BEING ENVIRONMENTALLY RESPONSIBLE

All of our people have a responsibility to continually reduce the environmental footprint of our business. This is achieved through managing impacts and risks to the environment, while making sure we comply with all relevant laws. We also set and regularly review our environmental strategy to drive continuous improvement.

Our long-term strategy is based on:

- ✓ robust measurement and transparent reporting of our environmental footprint;
- ✓ investment in advanced technologies and fuel efficient aircraft;
- ✓ leading fuel conservation and airspace management activities that represent best practice and leadership; and
- ✓ active involvement in industry efforts to develop sustainable aviation fuel.

We need the support and engagement of our people and suppliers to build environmental awareness, capability and contribution across the Qantas Group. Importantly, our people must take responsibility for ensuring compliance with relevant laws and internal standards, taking the initiative to lead environmental improvement projects as well as reporting of any environmental hazards and incidents.

We encourage all of our stakeholders to consider how they can minimise their impact on the environment. Particular focus should be given to: optimising fuel, electricity and water consumption; reducing waste-to-landfill; and improving sustainable procurement practices.

To understand their obligations, our people must read:

- Qantas Group Environment Policy.



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We are committed to protecting our passengers, our people and assets and have a ‘zero tolerance’ approach to crime.

SECURITY

CHALLENGING AND REPORTING

The Qantas Group Security Department maintains and continually develops a robust security system that protects our customers, people and assets.

We encourage a security culture that requires our people to challenge and report. All our people must understand that security is their responsibility. Our people understand their area better than anyone else and it is their contribution that will assist in ensuring that our environment and operations remain safe and secure.

If a person’s conversation or action, or an object, appears suspicious or out of place, it is important that it be reported to either a manager or the Duty Security Controller (+612 9691 1818 or extension 21818 or security@qantas.com.au).

Our people are also expected to ensure that their work area and personal belongings are secure at all times.

ELIMINATING CRIME

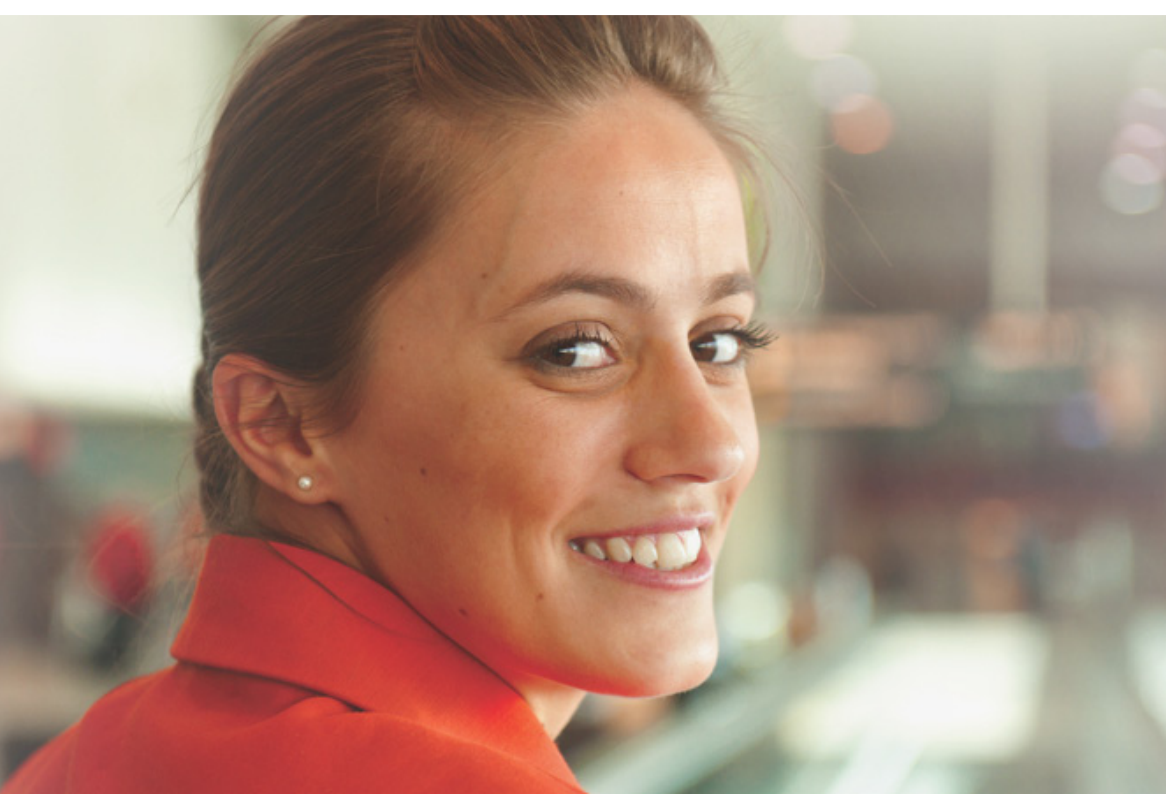
Crime and corruption has significant negative impacts on our brands, customers, people and assets.

We are committed to the management and control of crime and corruption, including fraud. We aim to eliminate criminal activity against our business by our people, customers, suppliers or other stakeholders. We have a ‘zero tolerance’ strategy in relation to crime and corruption.

To understand their obligations, our people must read:

- Qantas Group Security Policy
- Qantas Group Code of Conduct and Ethics.

How We Engage With Stakeholders



We are committed to communicating effectively with our external stakeholders.

EXTERNAL COMMUNICATIONS

MAKING PUBLIC STATEMENTS ABOUT THE QANTAS GROUP

Our people must not, without authority, directly or indirectly state that they are representing the Qantas Group or its public position in respect of any matter.

Where authorised to comment publicly about the Qantas Group, our people must maintain an open and honest approach. However, given Qantas is listed on the Australian Securities Exchange (ASX) and Qantas is subject to the ASX's continuous disclosure obligations, those authorised must ensure that only public information is provided when answering questions asked by external parties.

Our people must not directly or indirectly engage in any activity which could by association cause Qantas public embarrassment or other damage.

Our people must not disclose Qantas Confidential Information (as defined in the Qantas Group Code of Conduct and Ethics) to any third party, either verbally or in written form, without the prior consent of an appropriate Executive Committee Member, or where the disclosure is legally required, in consultation with the Qantas Legal Department.

ENSURING CONTINUOUS DISCLOSURE

Qantas is listed on the ASX and must comply with the relevant continuous disclosure provisions of the *Australian Corporations Act* and the ASX Listing Rules.

All our people must immediately disclose full details of any Material Non-Public Information (as defined in the Qantas Group Code of Conduct and Ethics Policy) that comes to their attention to the relevant Executive Committee Member or to the Company Secretary.

The confidentiality of Material Non-Public Information (whether being finalised for ASX disclosure or exempt from disclosure under ASX Listing Rule 3.1A) must be strictly maintained within the Qantas Group by all persons who have access to that information, regardless of title or position. None of our people are permitted to disclose such information, except on a need-to-know basis, within the Qantas Group. Disclosure of Material Non-Public Information to consultants who have been contracted to work on a particular transaction can only be made with the approval of the relevant Executive Committee Member.

Information requiring ASX disclosure must not be provided to any external party until it has been released to the ASX.

To understand their obligations, our people must read:

- Qantas Group Code of Conduct and Ethics (which includes the Continuous Disclosure Policy).

We are committed to facilitating effective shareholder communication and participation at Annual General Meetings.

We seek to optimise shareholder value by engaging and managing 'best practice' suppliers to obtain sustainable competitive advantage.

SHAREHOLDERS

COMMUNICATING AND PARTICIPATING

At all times, we are committed to making announcements and distributing communications to shareholders in accordance with the *Australian Corporations Act* and ASX Listing Rules. We also endorse the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations and are committed to effective communication with shareholders and effective participation at our Annual General Meetings (AGM).

We provide various means by which shareholders can access information about Qantas, including via internet, email and print.

We aim to give the maximum number of Qantas shareholders the opportunity to participate in AGMs, by holding AGMs in a different Australian state each year and webcasting the AGM for those shareholders who are unable to attend in person.

To understand their obligations, our people must read:

- Shareholder Communications Policy.

SUPPLIERS

SUPPLIER ENGAGEMENT AND MANAGEMENT

Suppliers are important to our success and reputation. In engaging and managing suppliers, our people are required to comply with the relevant procurement policies and related procedures, which have been designed to ensure:

- ✓ best value-for-money outcomes that meet the business' needs;
- ✓ fair and ethical decision making and interactions;
- ✓ consistent and clear rules of engagement;
- ✓ appropriate approval and visibility of decisions;
- ✓ compliance with relevant laws and regulations;
- ✓ appropriate management of conflicts of interest and gifts;
- ✓ communication and documentation of requirements and expectations;
- ✓ assessment and management of supply risk;
- ✓ appropriate conduct of suppliers;
- ✓ successful and sustainable relationships with suppliers; and
- ✓ continuous improvement and innovation.

Suppliers acting in the capacity of employees are also expected to uphold the Qantas Group standards outlined in this document. For further information please contact the Qantas Group Procurement Department.

To understand their obligations, our people must read:

- Qantas Group Code of Conduct and Ethics (includes Competition Law Compliance Policy)
- The relevant Procurement Policy.

We promote a collaborative relationship with government, while complying with all laws and upholding the highest ethical standards.

GOVERNMENT

MANAGING POLITICAL DONATIONS

Political donations (either in cash or in-kind) must not be made (including to any government official, political party, political party official, election committee or political candidate) directly or indirectly on behalf of the Qantas Group.

Our people must be vigilant that any cash or in-kind support given to community organisations cannot be construed as a Qantas Group political donation.

Our people may attend political party conferences and political functions in their capacity as an employee of the Qantas Group, only with the approval of a relevant Executive Committee Member (or the Chairman if a Director) for commercial reasons and where the price charged is not in excess of the commercial value of the conference or function.

To understand their obligations, our people must read:

- Qantas Group Code of Conduct and Ethics.

We have protocols in place to demonstrate that the highest standards of corporate governance are maintained in the event of any major transaction involving the Qantas Group.

MAJOR TRANSACTION PROTOCOL

We have a Major Transaction Protocol to deal with:

- ✓ material acquisitions in Qantas (greater than 10%);
- ✓ material acquisitions in another entity (greater than 20% or A\$100 million in value); or
- ✓ any other transaction which could have a material impact on the management or operation of the Qantas Group (such as a material strategic alliance agreement).

In instances where the Qantas Board or Management decides to enter discussions in relation to any of the above matters, it will develop formal protocols for managing the contact between the third party and Qantas, which may include specific protocols for:

- ✓ managing any potential conflict of interest;
- ✓ maintaining confidentiality;
- ✓ ensuring compliance with Qantas' continuous disclosure obligations to the ASX;
- ✓ allocating responsibility to individuals (whether Directors, Management or external advisers) to act as Qantas' representatives in any discussions;
- ✓ allocating the authority Qantas representatives have in discussions with the third party; and
- ✓ ensuring prompt and complete reporting to the Qantas Board.

To understand their obligations, our people must read:

- Major Transaction Protocol.

