

CODE OF CONDUCT
AND ETHICS

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1 Purpose, Key Principles and Applicability

Purpose

- 1.1 The Code of Conduct and Ethics (Code) is the Qantas Group's principal corporate governance policy.
- 1.2 The Code governs the conduct of the Qantas Group and its Employees.

Key Principles

- 1.3 The key principle underpinning the Code is compliance with laws, regulations and ethical standards.

Applicability

- 1.4 The Code applies to all Qantas Group Employees.

2 The Non-Negotiable Business Principles

Non-Negotiable Business Principles

- 2.1 The Qantas Group's Non-Negotiable Business Principles are:
 - (a) we are committed to safety as our first priority;
 - (b) we comply with laws and regulations;
 - (c) we treat people with respect;
 - (d) we act with honesty and integrity, upholding ethical standards;
 - (e) we are committed to true and fair financial reporting;
 - (f) we are committed to environmental sustainability;
 - (g) we have a responsibility to safeguard the Qantas Group's reputation, brands, property, assets and information; and
 - (h) we pro-actively manage risk.

Qantas Group Policies

- 2.2 Together with the Qantas Group Policies referred to in section 8a), the Code outlines the minimum requirements and responsibilities necessary to achieve the Non-Negotiable Business Principles.
- 2.3 The Code is to be read in conjunction with Qantas Group Policies.

3 Requirements

Compliance with laws, regulations and ethical standards

- 3.1 The Qantas Group's operations in Australia and overseas must, at all times, be conducted in accordance with all laws and regulations applicable in Australia as well as in the jurisdiction in which any Qantas Group operations and activities are being undertaken.
- 3.2 Compliance with the law means observing the letter and spirit of the law as well as managing the business of the Qantas Group so that the Group and its Employees are recognised as 'good corporate citizens' at all times in the way they conduct business and in connection with their employment.
- 3.3 The Qantas Group supports a 'zero tolerance' approach to crime and corruption in relation to the Group's operations.
- 3.4 It is recognised that, in some cases, there may be uncertainty about which laws and regulations apply and there may be difficulties in interpretation. In such circumstances, Qantas Employees must seek advice from their Manager or Qantas Legal to ensure compliance.
- 3.5 Qantas Employees must conduct 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 to dealings with shareholders, customers, suppliers, competitors, governments, regulators, other Qantas Employees and all other stakeholders.

Political donations

- 3.6 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.
- 3.7 Qantas Employees must ensure that any cash or in-kind support given to community organisations cannot be construed as a political donation.
- 3.8 Qantas Employees may attend political party conferences and political functions in their capacity as a Qantas Employee only with the approval of a relevant Group Management Committee member (or the Board Chair if a Director) for commercial reasons and where the price charged is not in excess of the commercial value of the conference or function.

Anti-Bribery Law Compliance Policy

- 3.9 Qantas Employees, must, regardless of position or location comply with all applicable anti-bribery laws.
- 3.10 Failing to comply with anti-bribery laws is a criminal offence. The penalties for breaching anti-bribery laws are significant for both individuals and the Qantas Group, including possible imprisonment, large fines and reputational damage.
- 3.11 Qantas Employees must not:
- (a) offer, give or receive bribes, in any form, to or from any person including government officials (of any country), customers or suppliers.
Any conduct that creates the perception of bribery should also be avoided.
Bribes are anything of value given, offered, promised, accepted or authorised (either directly or indirectly) to influence a person's actions or decisions to gain or retain a business advantage. This does not include situations where a person is under duress (provided it has been reported to Qantas Legal before, or as soon as possible following, the incident).
Anything of value is defined widely and includes (but is not limited to) cash, gifts, meals, entertainment, business opportunities, flights, upgrades, lounge access and offers of employment. There is no monetary threshold; any amount could be construed as a bribe.
Government officials include public servants, employees of enterprises where the government has more than a 50 per cent stake, Members of Parliament, Judges or Magistrates and individuals who are contracted service providers for a government contract;
 - (b) pay facilitation payments.
Facilitation payments are payments made to low-level government officials to expedite the performance of routine, non-discretionary government actions; or
 - (c) make any charitable donations or sponsorship arrangements at the request, suggestion or inference of a government official unless approved by Qantas Legal.
- 3.12 Qantas Employees must:
- (a) ensure that all third parties (such as agents and consultants) acting on behalf of the Qantas Group are aware of this Policy and understand that they are required to comply with it;
 - (b) ensure that all contractual arrangements with these third parties include a clause requiring compliance with all applicable anti-bribery laws;
 - (c) report any suspected, attempted or actual non-compliance with this policy (however minor) to Qantas Legal immediately;
 - (d) complete mandatory anti-bribery law training every two years if in contact with competitors, customers, suppliers or government officials; and
 - (e) contact Qantas Legal with any questions or concerns relating to this Policy.
- 3.13 Qantas Employees will not suffer adverse consequences for refusing to pay a bribe, even if doing so negatively affects Qantas operations.
- 3.14 Managers and People/HR Representatives of each Business Unit are responsible for monitoring and enforcing compliance with this Policy.
- ### Gifts, Entertainment and Hospitality (GEH) Policy
- 3.15 Qantas Employees may give or receive gifts, entertainment and/or hospitality (GEH) to/from any person (except government officials) where:
- (a) doing so does not influence, or raise a perception of influence of, that person's objective business judgment;
 - (b) doing so does not allow others to reasonably allege favouritism, discrimination, collusion or similarly unacceptable practices; and
 - (c) the GEH is reasonable, proportionate and does not go beyond common courtesies associated with general commercial practice.
- 3.16 In relation to GEH provided to, or received from, any person (excluding government officials), Qantas Employees must record on the GEH Register when:
- (a) gifts (given or received) are valued at greater than A\$200; or
 - (b) hospitality and entertainment (given or received) are valued at greater than A\$200 per head, except in circumstances where Qantas Legal has approved in writing an alternative recording system.
- 3.17 The Qantas Group requires the exercise of a high degree of caution in relation to the giving and receiving of GEH to/from government officials. On that basis, Qantas Employees must:
- (a) never offer, give or receive cash or vouchers to/from a government official;
 - (b) contact Qantas Legal for approval before providing or receiving any GEH to/from a government official; and
 - (c) record all GEH provided to or received from a government official (once approved by Qantas Legal) on the GEH Register.

Conflicts of interest

- 3.18 Qantas will not permit the existence of a Conflict of Interest without the prior written consent of the CEO or his/her nominee.
- 3.19 Further guidance is provided in the Conflicts of Interest Guidelines and the Standards of Conduct.

Accounting records

- 3.20 Employees must ensure that all Qantas Group accounting records accurately and fairly reflect, in reasonable detail, the underlying transactions and all Qantas Group assets, liabilities and any disposal of Qantas Group assets.
- 3.21 Accounting records must be maintained in accordance with the Corporations Act, all applicable accounting standards and Qantas Finance Policies.

Retention and storage of records

- 3.22 Records must be retained in compliance with statutory requirements and Qantas Group standards. Qantas Employees are responsible for identifying statutory obligations or Qantas Group standards relevant to their records and for ensuring retention and storage is conducted in accordance with those obligations and standards (guidance is provided in the Retention and Storage of Records Procedure). 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.

Dealing with auditors and investigators

- 3.23 Employees must fully co-operate with the internal and external auditors and investigators of Qantas.
- 3.24 Employees must not make a false or misleading statement to the internal or external auditors and investigators of Qantas and must not conceal any relevant information from the internal or external auditors of Qantas.

Making public statements about the Qantas Group

- 3.25 Qantas Employees must not, without authority, directly or indirectly state that they are representing the Qantas Group or its public position in respect of any matter.
- 3.26 Where authorised to comment publicly about or for the Qantas Group, Qantas Employees must maintain an open and honest approach. However, given Qantas is listed on the ASX and subject to the ASX's continuous disclosure obligations, authorised Qantas Employees must ensure that only public information is provided when answering questions asked by external parties.
- 3.27 Qantas Employees must not directly or indirectly engage in any activity which could by association cause the Qantas Group public embarrassment or other damage.
- 3.28 Further guidance is provided in the Social Media Guidelines.

Use of Qantas Confidential Information

- 3.29 Qantas Employees must not disclose Qantas Confidential Information to any third party, either verbally or in written form, without the prior consent of an appropriate Group Management Committee Member, or where the disclosure is legally required, in consultation with Qantas Legal.

Continuous Disclosure Policy

- 3.30 Qantas is listed on the ASX and must comply with the relevant continuous disclosure provisions of the Corporations Act and the ASX Listing Rules.
- 3.31 All Qantas Employees must immediately disclose full details of any Material Non-Public Information (or information that they believe may constitute Material Non-Public Information) that comes to their attention to the relevant Group Management Committee Member or to the Group General Counsel.
- 3.32 Directors and Executive Management Members must immediately disclose full details of any Material Non-Public Information (or information that they believe may constitute Material Non-Public Information) that comes to their attention to the Group General Counsel.
- 3.33 The Group General Counsel is responsible for reviewing all information provided pursuant to the Continuous Disclosure Policy and for making a recommendation to the CEO (or Board Chair as necessary) on whether it is Material Non-Public Information that must be immediately disclosed to the ASX or falls within the restricted exemptions for particular kinds of confidential information (as specified in ASX Listing Rule 3.1A).
- 3.34 Where the CEO or Board Chair are not available, and to ensure that Qantas remains compliant with its legal obligations, at least two of the Chief Financial Officer, Group General Counsel and a Company Secretary may make the decision to release the information immediately to the ASX.
- 3.35 For the purposes of paragraphs 3.31 to 3.34 above, 'immediately' means promptly and without delay. Qantas Employees must promptly (i.e. as quickly as possible in the circumstances) and without delay (i.e. not deferring, postponing or putting off to a later time) notify the relevant Group Management Committee Member or the Group General Counsel upon becoming aware of the information. If there is any delay in releasing such information, the relevant executives must consider requesting a Trading Halt for the period until the information can be released to the ASX.
- 3.36 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. No Qantas Employee is 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 Group Management Committee Member, subject to a confidentiality undertaking.

- 3.37 Information requiring ASX disclosure must not be provided to any external party until it is Generally Available Information.
- 3.38 Further guidance is provided in the Continuous Disclosure Procedure Document.

Employee Share Trading Policy

- 3.39 The Corporations Act and the laws of other countries in which the Qantas Group operates contain provisions prohibiting a person in possession of Material Non-Public Information relating to a company from Dealing in any way in the Securities of that company.

Legal Prohibition Applicable to all Qantas Employees

- 3.40 The principal insider trading prohibition in Australian law is contained in section 1043A of the Corporations Act. The effect of this prohibition for Qantas Employees is set out in paragraphs 3.41 to 3.43 below.
- 3.41 Qantas Employees must not Deal in Qantas Securities while in possession of Material Non-Public Information.
- 3.42 Qantas Employees in possession of Material Non-Public Information relating to other listed or unlisted entities (whether inside or outside the Qantas Group) must not Deal in the Securities of that entity.
- 3.43 Qantas Employees in possession of Material Non-Public Information in relation to any listed or unlisted entity (including Qantas) must not:
 - (a) cause or procure a third party to Deal in the Securities of that entity; or
 - (b) directly or indirectly communicate the Material Non-Public Information to a third party when they ought reasonably to know that the third party would be likely to Deal in the Securities of that entity.

Additional Prohibition Applicable to Nominated Qantas Employees

- 3.44 Nominated Qantas Employees are routinely in possession of Material Non-Public Information. Therefore, Nominated Qantas Employees (or any family member or associate over whom they have influence, including specifically any person who lives in the same home as the Nominated Qantas Employee) are prohibited from Dealing in the Securities of Qantas or any Qantas Group listed entity:
 - (a) during the Closed Periods; or
 - (b) outside the Closed Periods, without providing the Board Chair, Board (in the case of the Board Chair), CEO or the General Counsel and Company Secretary (as appropriate) with a written Request to Deal in Qantas Securities and receiving written approval permitting them to undertake the requested Dealing.
- 3.45 For Nominated Qantas Employees, the definition of Dealing is further extended to prohibit:
 - (a) hedging or otherwise entering into a contract with the purpose of securing a profit or avoiding a loss by reference to fluctuations in the price of the Securities of Qantas or any Qantas Group listed entity; and
 - (b) any margin lending or securities lending arrangement, or otherwise granting a charge, lien or other encumbrance (including a mortgage, charge, pledge, lien or title retention arrangement, right of set off or right to withhold payment of a deposit or other money, or any third party interest such as a trust or an equity) over the Securities of Qantas or any Qantas Group listed entity, where control of any sale process relating to those Securities may be lost.
- 3.46 The prohibition in paragraph 3.44 does not apply to:
 - (a) the automatic removal of restrictions or transfer to a Nominated Qantas Employee of Qantas Securities pursuant to the terms of a Qantas employee share plan established by the Qantas Board (Restricted Securities). However, this paragraph does not permit the Nominated Qantas Employee to otherwise Deal in those Restricted Securities;
 - (b) ongoing participation in a dividend reinvestment plan or an employee share purchase plan. However, electing to participate (or amend participation) in such a plan remains subject to the prohibition in paragraph 3.46;
 - (c) Dealing under an offer or invitation made to all or most Qantas shareholders, such as a rights issue, security purchase plan, or equal access buy-back where the plan that determines the timing and structure of the offer has been approved by the Qantas Board; or
 - (d) trading under a non-discretionary trading plan in accordance with the Qantas Employee Share Trading Procedure.
- 3.47 It is noted that the requirements applicable to Nominated Qantas Employees impose restrictions on Dealing in the Securities of Qantas or any Qantas Group listed entity beyond those imposed by law. These restrictions have been endorsed by the Qantas Board with the aim of upholding the highest standards of corporate governance.
- 3.48 Under exceptional circumstances, a Nominated Qantas Employee, who is not in possession of Material Non-Public Information in relation to Qantas or any Qantas Group listed entity, may be given clearance to Deal as outlined in paragraphs 3.46 and 3.48, except in relation to Securities that are unvested. Such approval can only be granted by the Board Chair or CEO in writing (including via electronic means). The approval is valid for one month unless another period is agreed by the Board Chair or CEO. For the purposes of this paragraph 'exceptional circumstances' includes: severe financial hardship; court orders requiring the sale of the securities; a legal or regulatory requirement; or other circumstances deemed exceptional by the CEO or Board Chair.
- 3.49 Further guidance is provided in the Employee Share Trading Procedure and Conflicts of Interest Guidelines.

Competition and Consumer Law Compliance Policy

- 3.50 All Qantas Employees must, regardless of position or location, comply with Australian and any local competition and consumer laws. This means that all overseas employees must comply with Australian competition and consumer law (including the Australian Consumer Law) even if this sets a higher standard than would otherwise apply in the local area.
- 3.51 Competition and consumer laws aim to promote competitive markets and protect consumers. These laws impact on every aspect of Qantas Group operations.
- 3.52 Qantas Group Business Units are required to monitor and report on compliance with the requirements of the Competition and Consumer Law Compliance Policy through self-evaluation and Group corporate governance processes.
- 3.53 Managers and People/HR Representatives of each Business Unit are responsible for monitoring and enforcing compliance with the Competition and Consumer Law Compliance Policy.
- 3.54 Qantas Employees must:
- (a) understand how their obligations under competition and consumer laws affect their dealings with customers, competitors or suppliers. Qantas Employees must not, for instance, make any form of arrangement with competitors to fix price or share markets, misuse any potential market power of the Qantas Group or make any representations which are incorrect, false or misleading;
 - (b) complete mandatory competition and consumer law training if in contact with competitors, customers or suppliers;
 - (c) read the Competition Law Quick Guides and comply with internal conduct guidelines and legal sign-off procedures;
 - (d) immediately report suspected, attempted or actual non-compliance (however minor) to the Competition Law Team within Qantas Legal;
 - (e) immediately refer any correspondence received from competition or consumer law regulators to the Competition Law Team; and
 - (f) immediately contact the Competition Law Team with any questions or concerns.
- 3.55 Any identified breaches of the Competition Law Compliance Policy should be reported to, and will be managed by Qantas Legal.
- 3.56 Non-compliance with Australian or any local competition or consumer laws will not be tolerated. Ignorance of the law is no excuse.
- 3.57 For the Qantas Group, non-compliance can lead to substantial fines, compensation pay-outs, corrective orders, reputational damage and wasted management time and resources.
- 3.58 For individuals, non-compliance can lead to substantial monetary penalties, stress, bans on corporate management and, in some circumstances, imprisonment. Qantas Employees in breach can expect disciplinary action to be taken against them including (depending on the severity of the breach) reprimand, formal warning, demotion or termination. If employees breach the law, the legal requirement is that they will have to pay their own costs or fine.

Whistleblower Policy

- 3.59 It is important that Qantas Employees or Reporting Persons feel comfortable raising matters that are of legitimate concern to them including in relation to a potential breach of any legal or regulatory requirement or Policy.
- 3.60 If a Qantas Employee feels that a breach of any legal or regulatory requirement, or any Policy, has taken place, it is that person's responsibility to report the matter. It is preferred that Employees report such concerns to their Managers, Executive Managers, Group Executives or to the Qantas Duty Security Controller.
- 3.61 For workplace concerns including in relation to interpersonal conflicts or internal recruitment processes, the Qantas Group has grievance resolution guidelines and procedures to assist Employees.
- 3.62 In instances where a Qantas Employee or Reporting Person is aware of any Reportable Matter and is fearful of any adverse repercussions as a result of raising a concern, the Whistleblower Policy can assist with protecting that person's identity. Reports can be made by contacting:
- (a) the Whistleblower hotline, which is independently managed on behalf of Qantas by PricewaterhouseCoopers; or
 - (b) any member of the Whistleblower Committee (being the Group Executive People and Culture, Chief Executive Officer — Qantas International, General Counsel and Group Executive, Office of the CEO, Group Chief Security Officer and Group Head of Audit and Risk).
- 3.63 Qantas Employees may choose to make their report anonymously. However it is preferred that Employees identify themselves when making a Report, as this greatly assists the investigation process and this Policy exists to protect the identity of Employees who make reports.
- 3.64 All legitimate Reports made under the Whistleblower Policy are in turn reported to the Whistleblower Committee, CEO, Board Audit Committee Chair and Board Chair as appropriate.
- 3.65 Upon receipt of a Report, the Whistleblower Committee is responsible for ensuring that the matter is properly investigated. The Committee must ensure that the matter is investigated in a timely manner and that, when requested, confidentiality is maintained at all times.

- 3.66 Disclosure of Reportable Matters can be a very stressful and difficult experience. Accordingly, to the maximum extent possible, Qantas Employees who make reports should not be subject to disciplinary sanctions in respect of matters raised in the report unless they have engaged in serious misconduct (including vindictive or malicious reports) or illegal conduct.
- 3.67 Further guidance is provided in the Whistleblower Procedure.

Privacy Policy

- 3.68 The Qantas Group and Qantas Employees must comply with applicable privacy laws and regulations worldwide.
- 3.69 Qantas Employees must keep personal information of Qantas Group customers and Employees 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.
- 3.70 Any failure to comply with these requirements is likely to breach the law.
- 3.71 Further guidance is provided in the Privacy Procedure.

Treat People with Respect

- 3.72 The Qantas Group is committed to building and fostering a culture in which diversity is valued and to providing a workplace that is safe and respectful. This means that Qantas Employees must:
- (a) treat Qantas Employees, Qantas Group customers and suppliers, and other people with trust, dignity, respect, fairness and equity;
 - (b) respect and support human rights;
 - (c) be beyond reproach in matters of trust, honesty and confidentiality and never misuse any privilege, authority or status;
 - (d) co-operate with other Employees for the benefit of customers;
 - (e) act in the best interest of the Qantas Group at all times; and
 - (f) be aware of and comply with the letter and spirit of this Code and applicable Qantas Group policies and procedures.

Equal Employment Opportunity

- 3.73 Qantas Group companies are equal opportunity employers.
- 3.74 The Qantas Group, as an equal opportunity employer, aims to provide a working environment free from unlawful discrimination, harassment and bullying. Any conduct which constitutes unlawful discrimination, harassment or bullying is unacceptable and may be considered misconduct or serious misconduct (depending on the nature of the conduct).

4 Compliance Responsibilities

General

- 4.1 Qantas Group Business Units are required to monitor and report on compliance with the requirements of the Code through self-evaluation and Group corporate governance processes.
- 4.2 Managers and People/HR Representatives of each Business Unit are responsible for monitoring and enforcing compliance of the Code.
- 4.3 Any identified breaches of the Code should be reported to the relevant Business Unit People/HR Representative.

Employees

- 4.4 Employees are responsible for:
- (a) understanding and complying with the Code; and
 - (b) immediately reporting any circumstances which may involve deviation from the Code to their Business Unit People/HR Representative, Manager, Executive Manager, Group Executive or to the Duty Security Controller.
- 4.5 Any Qantas Employee concerned about possible repercussions should make their report under the Whistleblower Policy.
- 4.6 Any Employees who deal with contractors, consultants or agents who represent the Qantas Group (Qantas Representatives) must make them aware of the Code and that the Qantas Group expects them to conduct their business in accordance with the Code. All new or replacement contracts with Qantas Representatives must include a clause requiring the Qantas Representative to comply with the Code.

Managers

- 4.7 Managers are accountable and responsible for:
- (a) understanding and complying with the Code;
 - (b) immediately reporting any circumstances which may involve deviation from the Code to their Executive Manager, Executive Management Member or to the Duty Security Controller; and
 - (c) facilitating reasonable mechanisms to enable Qantas employees to understand and fulfil their responsibilities in relation to the Code.

5 Breaches

- 5.1 Any breach of applicable laws, prevailing business ethics or other aspects of the Code will result in disciplinary action. Depending on the severity of the breach, such disciplinary action may include reprimand, formal warning, demotion or termination of employment.
- 5.2 Similar disciplinary action will be taken against any supervisor or manager who directly approves and/or condones such breach or has knowledge of the breach and does not immediately take appropriate remedial action.
- 5.3 Breach of applicable laws or regulations may also result in prosecution by appropriate authorities. Qantas will not pay:
 - (a) directly or indirectly, any penalties imposed on a Qantas Employee as a result of a breach of law or regulation; or
 - (b) the legal costs of a Qantas Employee convicted of breaching such law or regulation.

6 Document Governance

Review

- 6.1 The Policy Owners will review this Policy at a minimum annually and update it as required to maintain its relevance.

Consultation and Approval

- 6.2 The following stakeholders within the Qantas Group should be consulted prior to any update:
 - (a) General Counsel and Group Executive, Office of the CEO;
 - (b) Group Executive People and Culture;
 - (c) the Group Management Committee Members; and
 - (d) the Board.
- 6.3 Changes made to this Policy require approval from the Policy Owner and the Executive Sponsor.

7 Interpretation of this Code

Interpretation

- 7.1 Any questions in relation to the interpretation of the Code should be forwarded to the General Counsel and Group Executive, Office of the CEO.

8 Related Documents

Related Documents

- 8.1 Other policy documents relevant to the Code are:
 - (a) all Qantas Group Policies;
 - (b) the Continuous Disclosure Procedure;
 - (c) the Social Media Guidelines;
 - (d) the Employee Share Trading Procedure;
 - (e) the Retention and Storage of Records Procedure;
 - (f) the Competition Law Quick Guides;
 - (g) the Whistleblower Procedure;
 - (h) the Privacy Procedure;
 - (i) the Conflicts of Interest Guidelines; and
 - (j) the Standards of Conduct.

9 Definitions

'ASX' means the Australian Securities Exchange.

'Business Unit' means any of the Group's distinct business areas and entities.

'CEO' means the Qantas Group Chief Executive Officer.

'Closed Periods' means:

(a) in relation to any financial period ending 31 December, the period from 31 December until 24 hours after the release to the ASX of the half-year financial results for that period; and

(b) in relation to any financial period ending 30 June, the period from 30 June until 24 hours after the release to the ASX of the full-year financial results for that period.

'Deal' or 'Dealing' means to apply for, acquire or dispose of relevant Securities or enter into an arrangement to apply for, acquire or dispose of relevant Securities.

'Employees' means directors, employees, contractors and agents of the Qantas Group and any person or organisation that acts for it.

'Group Management Committee Members' means members of the Qantas Group executive decision making forum for matters impacting the Group and comprises the CEO, CFO, the CEO's direct reports and the General Counsel.

'Generally Available Information' means information that has been released to the ASX and the ASX has fully disseminated that information to the market.

'Managers' means Employees who are responsible for key activities within Business Units, including supervision of other Employees.

'Material Effect on the price or value of Securities' means information that would, or would be likely to, influence persons who commonly invest in Securities in deciding whether or not to acquire or dispose of those Securities (for example, information that would influence a person's decision to buy or sell Securities at the current market price).

'Material Non-Public Information' means information relating to Qantas or any other listed entity that is not generally available but, if the information was generally available, a reasonable person would expect that information to have a Material Effect on the price or value of Securities.

'Nominated Qantas Employees' means Directors, Company Secretaries, Executive Management Members, direct reports to Executive Management Members, and other Executives specifically notified by the CEO or his nominee from time to time.

'Non-Negotiable Business Principles' means the principles that form the foundation for the way the Qantas Group undertakes business and which are set out in paragraph 2.1.

'Qantas' means Qantas Airways Limited ABN 16 009 661 901.

'Qantas Confidential Information' means information relating to the Qantas Group that is not publicly available, but which does not meet the definition of Material Non-Public Information.

'Qantas Group' or 'Group' means Qantas Airways Limited ABN 16 009 661 901, its subsidiaries (whether legally or beneficially owned) and related bodies corporate.

'Reportable Matter' is any concern about a possible breach of the Code or any other Qantas Group Policy, including, for example:

(a) criminal offence;

(b) failure to comply with any legal obligation;

(c) failure to comply with any other obligation of Qantas as a company listed on the ASX;

(d) unfair or unethical dealing with a customer of the Qantas Group;

(e) corrupt conduct;

(f) risk to the health or safety of any person;

(g) unethical conduct; or

(h) any deliberate concealment relating to any of the above examples, where the Qantas Employee or Reporting Person is apprehensive about raising his/her concern because of the fear of possible adverse repercussions to him/her (see paragraph 3.62).

'Reporting Person' means any current or former:

(a) Qantas Employee;

(b) officer;

(c) supplier;

(d) associate,

(e) or a relative, spouse or dependant of any of the above persons.

'Securities' means shares, options or other securities or derivatives (including any structured financial product, swap, futures contract, contract for difference, spread bet, warrant or depository receipt) issued by any listed entity or issued or created over the listed entity's securities by third parties.



CODE OF CONDUCT AND ETHICS
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