Qantas Airways Limited
ABN 16 009 661 901

Qantas Remuneration Committee Charter

Adopted 23 August 2023

REMUNERATION COMMITTEE CHARTER

Objectives

1. The objectives of the Qantas Remuneration Committee (Committee) are to assist the Board in fulfilling its corporate governance responsibilities in regard to remuneration matters, including:
   a. the remuneration framework for Non-Executive Directors;
   b. the remuneration and incentive framework, including any proposed equity incentive awards, for Relevant Executives (being the Qantas Group Chief Executive Officer (CEO), any other Executive Directors, direct reports to the CEO (Executive Management), and Senior Executives¹);
   c. recommendations and decisions (as relevant) on remuneration and all incentive awards for the CEO, any other Executive Directors and Executive Management; and
   d. reviewing the overarching Qantas Group remuneration framework, including its reflection of Qantas’ values, compliance with relevant obligations, and ability to attract, motivate and retain employees.

2. In particular, the Committee is to undertake the functions of a remuneration committee as set out in the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations 4th Edition (ASX Principles).

Membership

3. The Committee is appointed by the Board in accordance with Clause 6.20 of the Qantas Constitution.

4. The Committee is to consist of:
   a. only Non-Executive Directors;
   b. at least three members; and
   c. a majority of Independent Non-Executive Directors.

5. At least one member of the Committee should also be a member of the Audit Committee, and at least one member of the Committee should also be a member of the CHESS.

6. The Chair of the Committee is to be an Independent Non-Executive Director and is to be appointed by the Board.

7. The Company Secretary is to attend all Committee Meetings to ensure Minutes are taken of the Meetings.

Meetings

8. The Committee should meet at least twice per year. If required, additional Meetings may be requested through the Committee Chair by any member, the Company Secretary or

¹ For the purposes of the work of the Remuneration Committee, Senior Executives refers to certain executives who take part in the management of the Qantas Group, excluding Executive Management.
any External Advisers to the Committee. In the absence of the Chair, one of the
Committee Members, either nominated by the Chair, or elected by the Committee, will
act as the Committee Chair for that meeting.

9. As required by the Qantas Constitution, a quorum for a Committee Meeting is two
Members.

10. The Agenda and Papers will be circulated to the Committee members within a
reasonable period in advance of each Meeting.

11. Directors who are not Committee members are entitled to attend Meetings and have
access to Papers (except in circumstances where there is a conflict of interest).

12. The CEO, appropriate Qantas Management and any External Advisers are to attend
such portion of each Meeting as requested by the Committee Chair. The CEO is not to
be present when the Committee discusses issues relating to the CEO.

13. The CHESS and Audit Committee Chairs will periodically attend Remuneration
Committee Meetings to consider risk, financial and reputation related matters relevant to
Executive Remuneration.

14. The Committee will report on its Meetings to the Board.

15. Recommendations of the Committee are to be referred to the Board for approval, with
the exception of matters detailed in Clauses 28 and 29.

Access to Information, Independent Advice and Continuing Development

16. The Committee has the authority to seek any information it requires from any employee
of the Qantas Group and all employees must comply with such requests.

17. The Committee may seek advice from individual employees and/or directors on
remuneration policies and practices, but no individual should be directly involved in
deciding his/her own remuneration.

18. The Committee may appoint independent expert External Advisers on terms determined
by the Committee to assist it in performing its duties.

19. The Committee may take such independent legal, financial, remuneration or other advice
as it considers necessary or appropriate.

20. The Committee should understand the Qantas Group’s structure and operations and key
developments relevant to the Committee and may receive periodic presentations from
subject matter experts to assist in achieving such an understanding.

Responsibilities and Duties

21. The Committee is responsible for:

   a. the review and monitoring of the Qantas Group remuneration and incentive
      framework applying to Non-Executive Directors, Relevant Executives and other
      employees, and the associated strategies, systems, policies and processes
      implemented, and reported on by Qantas Management;
   b. approving the remuneration and incentive awards of Executive Management
      based on the recommendations of the CEO; and
   c. approval of individual equity offers to Senior Executives and other Executives (as
      outlined in this Charter).
22. The Committee will review and make recommendations to the Board on remuneration matters, including:

   a. the review, monitoring and recommendation of changes to the remuneration and incentive framework (including the equity plan framework and any diversity considerations) for Non-Executive Directors and Relevant Executives;
   b. the remuneration of Non-Executive Directors within the pool of Directors’ fees approved by shareholders;
   c. the fixed remuneration levels and incentive awards for the CEO and any other Executive Directors;
   d. at least annually, the evaluation of performance of the CEO, any other Executive Directors and Executive Management, in accordance with the ASX Principles;
   e. performance based measures (financial and non-financial), targets and performance outcomes under incentive plans (including in relation to malus and clawback) for the CEO, any other Executive Directors and Executive Management;
   f. the effectiveness of Qantas’ remuneration policies and frameworks that apply to Senior Executives as well as to the broader employee population.

23. In carrying out its role, the Committee will:

   a. oversee remuneration practices so that they:
      i. are aligned to the purpose, values, strategy and risk appetite set by the Board;
      ii. are aligned with current governance, legal and regulatory requirements; and
      iii. encourage a culture that appropriately mitigates against operational, financial, regulatory and reputational risks;
   b. review and make recommendations as to whether there is any gender or other inappropriate bias in the remuneration of all employees;
   c. receive reporting from Management regarding the remuneration arrangements (equity and otherwise) for employees within the Qantas Group; and
   d. receive reporting and input from the CHESS and Audit Committees on matters relevant to the determination of variable remuneration outcomes for Relevant Executives.

24. Committee members are entitled to rely on Qantas Management on matters within Management’s responsibility and on the expertise of external professionals. Committee members may assume the accuracy of the information provided by such persons, so long as the members are not aware of any reasonable grounds upon which such reliance or assumption may not be appropriate.

**Qantas Executive Remuneration Framework**

25. The Committee’s objectives in determining the executive remuneration and incentive framework, policies and practices are to:

   a. be market competitive to attract, motivate and appropriately reward Relevant Executives;
   b. support business objectives by:
      i. encouraging the pursuit of growth and the success of Qantas;
      ii. aligning with the Qantas Group’s purpose, values, strategy, and risk appetite; and
      iii. aligning with shareholder expectations; and
   c. operate sustainably by:
      i. encouraging the sound management of financial and non-financial risks;
      ii. encouraging good conduct (and discouraging misconduct); and
      iii. considering cost, reputational factors and complying with relevant laws and regulations.
Remuneration for Non-Executive Directors

26. In assisting the Board, the Committee will review and make recommendations to the Board on remuneration for Non-Executive Directors (including the Non-Executive Director fee pool, individual Non-Executive Director fees, travel and other benefits). In making its recommendations, the Committee should take into account the following guidelines:

a. Non-Executive Directors should be remunerated by way of fees – in the form of cash, non-cash benefits, superannuation contributions and/or salary sacrifice into equity;
b. Non-Executive Directors should not receive performance-based remuneration; and
c. Non-Executive Directors should not be provided with retirement benefits other than statutory superannuation.

Remuneration for Chief Executive Officer and any other Executive Directors

27. In assisting the Board, the Committee will review and make recommendations to the Board on the remuneration (including travel and other benefits) and incentive awards for the CEO and any other Executive Directors, including:

a. fixed remuneration levels (including superannuation), non-cash benefits and short- and long-term incentive awards;
b. any termination payments (which are to be agreed in advance and include provisions in case of early termination); and
c. equity offers under Board-approved employee equity plans.

Remuneration for Executive Management

28. The Committee will review and approve the remuneration and incentive awards for Executive Management and Executive Management Designates based on the recommendations of the CEO, including:

a. fixed remuneration levels (including superannuation), non-cash benefits and short and long-term incentive awards;
b. any termination payments (which are to be agreed in advance and include provisions in case of early termination); and
c. equity offers under Board-approved employee equity plans not otherwise delegated by the Board to any other person, except equity offers that require the issue of Qantas shares (which are to be referred to the Board).

Equity Based Plans

29. The Committee will review and approve:

a. individual equity offers to Senior Executives and other Executives under Board-approved employee equity plans not otherwise delegated by the Board to any other person, except equity offers that require the issue of Qantas shares (which are to be referred to the Board); and
b. the exercise of functions and discretions or granting of powers to persons for the effective administration associated with equity offers made under Board-approved employee equity plans, including the approval and variation of terms and conditions and any other employee equity plan documentation not otherwise delegated by the Board to any other person. The Board is to be notified of any variations to employee equity plan terms and conditions and other equity plan documentation approved by the Committee prior to the implementation of any such variations.
30. The Chief Executive Officer:

a. and Executive Management (as relevant) will review and approve the remuneration of all other Executives not otherwise specified in this Charter; and

b. subject to delegation by the Board:

i. will approve individual equity offers to Senior Executives and other Executives under Board-approved employee equity plans, except equity offers that require the issue of Qantas shares (which are to be referred to the Board); and

ii. exercise functions and discretions or grant powers to persons for the effective administration associated with equity offers made under Board-approved employee equity plans, including the approval and variation of terms and conditions and any other employee equity plan documentation. The Board is to be notified of any variations to employee equity plan terms and conditions and other equity plan documentation approved by the CEO prior to implementation of any such variations.

Remuneration Disclosures

31. The Committee will review and recommend to the Board for approval:

a. the annual Remuneration Report for inclusion in the Annual Report; and

b. remuneration related resolutions for inclusion in the Notice of Meeting.

Other

32. The Committee will consider any other matters referred to the Committee by the Board.

Committee Performance

33. To determine whether it is functioning effectively, once each year the Committee shall:

a. review this Charter and, if required, recommend revisions to the Board for approval; and

b. undertake an evaluation of its performance during the previous 12 months.

Charter History

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 May 2005</td>
<td>Remuneration Committee established. Chairman’s Committee functions split and separate Remuneration Committee and Nominations Committee established.</td>
</tr>
<tr>
<td>23 August 2011</td>
<td>Revised Charter approved.</td>
</tr>
<tr>
<td>22 August 2012</td>
<td>Revised Charter approved.</td>
</tr>
<tr>
<td>28 August 2013</td>
<td>Revised Charter approved.</td>
</tr>
<tr>
<td>23 August 2016</td>
<td>Revised Charter approved.</td>
</tr>
<tr>
<td>24 August 2022</td>
<td>Revised Charter approved.</td>
</tr>
<tr>
<td>23 August 2023</td>
<td>Revised Charter approved.</td>
</tr>
</tbody>
</table>