

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/ Scheme

QANTAS AIRWAYS LIMITED

ACN/ ARSN

009 661 901

1. Details of substantial holder (1)

Name

L1 Capital Pty Ltd and L1 Capital Strategic Equity Management Pty Ltd

ACN/ ARSN (if applicable)

L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

The holder ceased to be a substantial holder on

22-06-2026

The previous notice was given to the company on

11-03-2026

The previous notice was dated

11-03-2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name

Jane Stewart

Capacity

Head of Legal and Compliance

Sign here

Jane Stewart

Date

24-06-2026

DIRECTIONS

- (1)

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2)

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3)

See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4)

Include details of:

(a)

any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b)

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5)

Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8)

The voting shares of a company constitute one class unless divided into separate classes.
- (7)

Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Pty Ltd (ACN 648 751 928) ceasing in substantial holding in Qantas Airways Limited
This is Annexure "A" of 2 pages referred to in the Form 605 (Notice of ceasing to be a Substantial Holder)

Print Name

Jane Stewart

Capacity

Head of Legal & Compliance

Sign Here

Jane Stewart

Date

24-06-2026

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
10-03-2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 9,637,419.69	1,119,787	FPO	1,119,787
10-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,327,518.08	270,438	FPO	270,438
11-03-2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 10,614,934.83	1,220,424	FPO	1,220,424
11-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,169,083.60	364,357	FPO	364,357
12-03-2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,701,969.87	652,956	FPO	652,956
12-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,619,764.50	300,000	FPO	300,000
13-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,850,375.00	330,000	FPO	330,000
16-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,089,426.00	360,000	FPO	360,000
17-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,101,954.00	360,000	FPO	360,000
18-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,151,042.00	360,000	FPO	360,000
19-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,522,213.53	180,571	FPO	180,571
20-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,920,804.16	830,124	FPO	830,124
23-03-2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 25,928,113.94	3,168,146	FPO	3,168,146
24-03-2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 11,343,545.90	1,360,732	FPO	1,360,732
24-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,525,036.32	422,851	FPO	422,851
25-03-2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,026,225.90	117,957	FPO	117,957
25-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,583,774.10	182,043	FPO	182,043
26-03-2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 4,086,408.95	479,981	FPO	479,981
26-03-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,991,132.26	468,790	FPO	468,790
31-03-2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,515,740.20	190,844	FPO	190,844
01-04-2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 316,645.74	36,522	FPO	36,522
01-04-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 140,948.19	16,257	FPO	16,257

08-04-2026	L1 Capital Pty Ltd	On-Market Sale	\$	33,617,550.77	3,624,404	FPO	3,624,404
09-04-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	313,723.17	34,513	FPO	34,513
09-04-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	49,258.71	5,419	FPO	5,419
10-04-2026	L1 Capital Pty Ltd	On-Market Sale	\$	11,046,000.00	1,200,000	FPO	1,200,000
13-04-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	20,723.00	2,300	FPO	2,300
20-04-2026	L1 Capital Pty Ltd	On-Market Sale	\$	9,218,000.00	1,000,000	FPO	1,000,000
20-04-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	452,382.40	49,172	FPO	49,172
22-04-2026	L1 Capital Pty Ltd	On-Market Sale	\$	22,562,500.00	2,500,000	FPO	2,500,000
22-04-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	54,550.50	6,150	FPO	6,150
24-04-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	530,778.27	63,088	FPO	63,088
27-04-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,252,138.04	266,841	FPO	266,841
28-04-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	3,413,735.34	408,239	FPO	408,239
28-04-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	4,476,081.61	535,282	FPO	535,282
29-04-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,751,082.96	329,546	FPO	329,546
29-04-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,734,430.71	447,339	FPO	447,339
30-04-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	7,831,663.04	932,768	FPO	932,768
30-04-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	3,376,941.25	402,201	FPO	402,201
04-05-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	105,741.54	12,499	FPO	12,499
11-05-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,734,894.58	312,917	FPO	312,917
12-05-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	124,061.49	14,409	FPO	14,409
13-05-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	11,851.89	1,367	FPO	1,367
15-05-2026	L1 Capital Pty Ltd	On-Market Sale	\$	3,761,468.62	440,453	FPO	440,453
18-05-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	58,615.80	6,945	FPO	6,945
20-05-2026	L1 Capital Pty Ltd	On-Market Sale	\$	270,358.40	32,000	FPO	32,000
27-05-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	845,131.35	91,259	FPO	91,259
28-05-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	168,076.35	18,369	FPO	18,369
29-05-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	6,046,499.04	640,146	FPO	640,146
29-05-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,058,132.14	112,025	FPO	112,025
09-06-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,141,787.56	232,298	FPO	232,298
10-06-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	71,708.08	7,694	FPO	7,694
15-06-2026	L1 Capital Pty Ltd	On-Market Purchase	\$	94,375.85	9,500	FPO	9,500
16-06-2026	L1 Capital Pty Ltd	On-Market Sale	\$	4,521,152.37	453,553	FPO	453,553
17-06-2026	L1 Capital Pty Ltd	On-Market Sale	\$	31,000,200.00	3,080,000	FPO	3,080,000
17-06-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	66,097.54	6,623	FPO	6,623
18-06-2026	L1 Capital Pty Ltd	On-Market Sale	\$	726,663.76	72,812	FPO	72,812
18-06-2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	33,706.26	3,374	FPO	3,374
19-06-2026	L1 Capital Pty Ltd	On-Market Sale	\$	23,798,927.82	2,349,297	FPO	2,349,297
22-06-2026	L1 Capital Pty Ltd	On-Market Sale	\$	42,123,381.18	4,180,618	FPO	4,180,618