



Company	Qantas
Code	QAN
Meeting	AGM
Date	23 October 2020
Venue	11:00am ONLINE
Monitor	Allan Goldin & Richard McDonald

Number attendees at meeting	654 people being 69 shareholder, 5 proxy holders and 580 guests
Number of holdings represented by ASA	104
Value of proxies	\$2,643,946
Number of shares represented by ASA	582,367
Market capitalisation	\$8,355M
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chairman Richard Goyder

THE NUMBER ONE ISSUE: BORDER CLOSURES

Chairman was very frustrated with continued border closures particularly with Western Australia and Queensland borders. The CEO said they thought at this stage they would be at 60% capacity but only at 30% which is costing \$100 Million in lost revenue.

Leaving Directors will not be replaced moving from a 10 person board to 8.

The main emphasis is on liquidity and capital structure. One Billion of ongoing cost savings being taken out of the business is going well with \$600million of savings by end of December. At the sametime reemphasising that Qantas is in the best position of any major carrier when times become more normal.

Big contributors were and will continue to be Loyalty, including the new offers made to Qantas members. Plus freight which is why 3 new A321 Freighters are on the way to Australia.

Depending on which countries you can travel to in a bubble Qantas for the first time in years could be in, Korea, Taiwan or the Pacific Islands.

No decision on outsourcing Ground functions; to a Company created by existing employees, a third party or kept in-house, but outsourcing would save \$10Million a year and over 5 years a further \$100m in Capital.

For questions and answers about Virgin, unions, Covid Government money, cash burn, business class, remuneration and CEO LTI.

ASA asked about the Justice Geoffrey Flick decision – Qantas and many others believe it was wrong and will be appealed. Also answered from ASA numbers made redundant are now 6,400.

Other questions included asking in the repatriation flights how many staff tested positive for Covid. Answer was none. Will dividends be paid this year – No until things normalize.

Aircraft in storage will be fired up and made safe to International standards and thoroughly cleaned after every flight.

Following Rio's destruction of Native Heritage sites why did not Mr. L'Estrange as a Rio Director step down from all other boards. The Chairman defended Mr. L'Estrange's integrity, but there must have been some little concern as the other Directors were elected with 99+% and he had 91.26%. Although the ASA questioned his level of shareholding, we voted for him and all resolutions, even although almost 10% voted against Alan Joyce Long Term Bonus