



## Qantas 2022 AGM report

ASX code	QAN
Meeting date	4 November 2022
Type of meeting	Hybrid
Monitor	Ian Anderson assisted by Miles Wu
Pre AGM-meeting	Yes with Chair Richard Goyder, Head of Investor Relations Filip Kidon, Head of ESG and Social Licence Kathryn Franklin, Senior Manager Investor Relations Adam Luc.

### Meeting Statistics

Number of holdings represented by ASA	75
Number of shares represented by ASA	365,336
Value of shares represented by ASA	\$2.17M on day of meeting
Total number attending meeting	47 voting shareholders & 9 proxy holders in person, 54 & 1 online plus a total of 434 non-voting guests.
Market capitalisation	\$11.24Bn approx
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions

The chairman, Richard Goyder, opened the meeting with a welcome to country and contrasted the current financial situation with the previous year, flagging a near \$3Bn turn around to an expected profit of \$1.2-1.3Bn in the first half of FY23. He said the benefits of these results will be shared among all Qantas stakeholders with investments in new aircraft providing improved customer experience, additional benefits to staff and rewards to shareholders. He emphasised Qantas' focus on sustainability with new aircraft providing greater fuel efficiency and the use of sustainable aircraft fuel, foreseeing 10% use of sustainable fuel by 2030 and 60% by 2050.

The CEO, Alan Joyce, initially discussed the drivers of the recovery, nominating the restructuring undertaken, the rebound in travel demand and an increase in market share as key elements. He then turned to operational performance acknowledging that for several months during the year Qantas was not living up to the standards people expected and said that maintaining these standards now requires more resources than it did pre-covid, in particular due to supply chain and sick leave issues. He said Qantas was investing \$200M in improving operational resilience this financial year but safety would always come before schedule. He concluded by mentioning Qantas' reinvestment programme in fleet renewal, cabin upgrades, lounges and IT including increased seats for frequent flyers using points.

There were a number of questions relating to operational performance and customer service issues which were generally acknowledged by the chair but countered by reference to the improving metrics which show performance is now approaching pre-covid levels. In answer to an ASA question relating to board renewal and CEO succession Mr Goyder advised that Mr Joyce had agreed to remain in the CEO role until August 2023 but beyond stating that the board intended to

look for a director with operational experience, gave little detail as to the board succession planning.

Most resolutions passed with better than 97% majorities but the two resolutions 3.1 and 4, relating to CEO participation in the recovery retention plan and remuneration generally, passed with just over 90% voting in favour.

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