

Qantas 2025 AGM report

ASX code	Qantas/QAN
Meeting date	11am Friday, 7 November 2025
Type of meeting	Hybrid
Monitor	Sue Howes, assisted by Julieanne Mills and David Loosemore
Pre AGM-meeting	John Mullen (Chair), Nora Scheinkestel (Rem Chair), Filip Kidon (Investor Relations) and Jack Penton (Investor Relations)

Meeting Statistics

Number of holdings represented by ASA	65
Number of shares represented by ASA	386,625
Value of shares represented by ASA	\$3.677m
Total number attending meeting	N/A
Market capitalisation	\$164.85 billion
ASA open proxies voted	ASA voted in favour of all resolutions

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention [has/have] [a/no] shareholding in this company.

A generally positive and affirmative AGM with mostly complimentary comments signalling a significant shift in the culture at QAN. The “Spirit of Australia” theme set the tone for the meeting with several comments around retaining those values.

Both the Chair and CEO addressed the meeting, focusing on stronger operational results, improving reputation, and continuing Board renewal. The addresses can be accessed here [Chairman](#) and [CEO](#).

The Board’s composition continues to evolve, with five of eight directors joining since 2023. Qantas also announced the appointment of a new director, recruiting Reserve Bank Monetary Policy Board member Alison Watkins to join in March 2026. ASA raised the issue of the Chairman’s workload, and Mr Mullen confirmed this will be addressed in the coming year.

Questions:

Supply chain issues and aircraft delivery elicited an interesting response. Supply still hasn’t recovered from COVID and aircraft delivery is very tight with long wait lists. QAN has engineering teams on site at Airbus, Boeing and the seat manufacturers to ensure requirements of the highest standard.

Training and cockpit crew availability? Toowoomba Pilot Academy is training 300 pilots a year; half end up as QAN pilots. There are 50:50 male female and indigenous targets. A new flight simulator centre and high retention rates for pilots.

Status credit points is still a contentious issue and was mentioned but no commitments to changes were made.

A question to the auditor around the use of AI in auditing confirmed that there were stringent frameworks, crosschecked and properly validated, and never relied on in isolation but was driving efficiency and cost reductions

The climate transition plan also drew attention. In response to ASA's question about how the airline will increase the use of sustainable aviation fuel from only 0.2% to 10% by 2030, management pointed to supply constraints but said Qantas is progressing offtake agreements and investing in local fuel production.

Nora Scheinkestel gave a very clear and comprehensive explanation of the rational for the remuneration outcomes.

All directors spoke to the meeting about their contribution to the board. Dr Heather Smith addressed the significant cultural change she has seen, the enhanced governance and clearer more robust oversight. She also spoke to global geopolitical volatility, the need for maintaining cultural accountability and social licence, strategic focus and acting independently.

Whilst all resolutions passed comfortably, there was a 9% protest vote against the executive remuneration resolutions.

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