

# Corporate Action Notice

October 18, 2018

## Ratio Change and Stock Distribution

**Qantas Airways Limited**

**DR CUSIP:** 74726M505 / **DR ISIN:** US74726M5058

**DR Ticker Symbol:** QABSY

**Ratio (DS: Underlying Shares):** 1: 10

The Bank of New York Mellon, as Depositary, at the direction of Qantas Airways Limited (the "Company"), is announcing a ratio change on the Depositary Receipt ("DR") program from one (1) DS representing ten (10) ordinary shares to the new ratio of one (1) DS representing five (5) ordinary shares.

The ratio change will occur simultaneously with a 100% DS distribution (1 additional DS for each 1 DS held). No fraction of a DS will be issued. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

**Please note: A ratio change may impact the fees payable by DR investors.**

BNY Mellon's books will be closed for issuances and cancellations from the close of business October 31, 2018 and anticipate opening the books on November 6, 2018.

### BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date:	October 31, 2018
DR Payable Date:	November 1, 2018
DR Effective Date:	November 1, 2018
DS Distribution Rate:	100% Distribution
Issuance Fee:	\$0.00
Old Ratio:	1 DS: 10 Ordinary shares
New Ratio:	1 DS: 5 Ordinary share

First day of trading under the new ratio is expected to be November 2, 2018

To learn more about DRs, please contact [DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at [adrbnymellon.com](http://adrbnymellon.com).

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BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at [https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset\\_upload\\_file49220\\_197380.pdf](https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf).

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