

# Vote Bulletin – Qantas Airways Limited

**Meeting Type** – Annual

**Meeting Date** – 25 October 2024

Item number	Proponent	Item description	Management recommendation	SSGA vote
2a	Management	Elect Director	FOR	FOR

## **Text of Proposal**

Item 2a: Election of Director

## **SSGA Policy**

**Director Time Commitments:** We consider if a company publicly discloses its director time commitment policy (e.g., within corporate governance guidelines, proxy statement, company website). This policy or associated disclosure must include:

- Description of the annual review process undertaken by the nominating committee to evaluate director time commitments
- Numerical limit(s) on public company board seat(s) the company’s directors can serve on

## **Analysis**

State Street Global Advisors maintains an ongoing and constructive dialogue with Qantas Airways Limited (Qantas) over the years. We engaged with company representatives and board members several times in 2024 and most recently, ahead of the Annual General Meeting (AGM) to discuss the board’s oversight of strategic decisions, executive accountability and culture, remuneration-related matters and the results from the governance review report<sup>1</sup>.

We noted that the incoming board chair serves on four public company boards, which exceeds the numerical limit described in our [Global Proxy Voting and Engagement Policy](#). During our engagement, we underscored the role of the nominations committee in assessing the implications of the increased level of time commitment for the chair as the board strengthens oversight based on the recommendations from the governance review. We also looked to understand the plans of the chair in relation to other appointments on external boards.

The company’s public disclosures highlight that the board evaluates whether its directors will have sufficient time to meet all required expectations of their role. While the disclosures lacked a numerical limit on external directorships, our assessment of the rationale provided by the nominations committee includes their consideration of the nominee’s external commitments. In the case of the incoming chair, it is satisfied in its assessment of the nominee’s experience and suitability for the role. The incoming chair has also made a publicly stated intent to adjust his other professional obligations in light of his Qantas appointment.

Based on the company’s response and our review of the nominee’s disclosure in the Notice of AGM, we have taken the decision to support the director’s election in alignment with our director time commitment policy.

## **SSGA Vote**

For these reasons, SSGA voted FOR the election of the director.

<sup>1</sup> [Qantas Governance Review Report](#), 8 August 2024

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\*Yahoo Finance, as of 10/15/2024.

†This figure is presented as of 30 September 2024 and includes ETF AUM of \$1515.7 billion USD of which approximately \$82.6 billion USD is in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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