

Angry Qantas investors block executives' pay plan

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Qantas enjoyed a record profit last year but it also enraged once-loyal Australians through astronomical ticket prices and allegedly selling seats for already cancelled flights.

Jeering Qantas shareholders voted down a pay package for the company's top brass Friday, as the outgoing chairman apologized for a

public "loss of trust" in Australia's much-loved carrier.

At a fractious annual meeting in Melbourne, 83 percent of shareholders voted against a package that would have gifted key executives millions of dollars in bonuses.

The 102-year-old airline enjoyed a record profit last year.

But it also enraged once-loyal Australians through astronomical ticket prices and allegedly selling seats for 8,000 already cancelled flights.

This came after taking a multi-billion-dollar taxpayer bailout during the pandemic.

Chairman Richard Goyder, who is slated to retire next year, said the board had heard the "strong" message sent by shareholders.

"There are things we got wrong, things we should have handled better" Goyder admitted, "things we should have fixed faster, and for that we apologize."

Qantas was long seen as the "spirit of Australia"—the island nation's link to the rest of the world.

Although not state-run, it is seen as an integral part of the economy and vital to cohesion in a country where major cities are hundreds of kilometers (miles) apart.

So far, Qantas' attempts to salvage its reputation have fallen flat.

It has defended selling seats on cancelled flights, arguing that rather than buying tickets for specific flights, customers buy a "bundle of rights" and a promise that the airline will "do its best to get consumers where

they want to be on time".

In September Australia's High Court ruled Qantas illegally sacked 1,700 ground staff during COVID-19 lockdowns.

Despite vowing to "restore confidence" Goyder faced angry heckles from shareholders as he tried to shut down complaints from one angry investor.

The Qantas chairman asked for the man's microphone to be cut off, prompting boos, jeers and cries of "shame on you" from other shareholders in the room.

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