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CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of the shareholders of Cathay Pacific Airways Limited (the “**Company**”) will be held on Monday, 13 July 2020 at 2:00 p.m. at the Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong for the purpose of considering and passing the following resolutions of the Company. Unless otherwise indicated, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 19 June 2020 of which this notice forms part (the “**Circular**”).

Shareholders should note that all of the resolutions set out in this notice are interconditional. As such, if any one of the resolutions is not passed, none of the resolutions will be passed.

ORDINARY RESOLUTIONS

To consider and, if thought fit, to pass with or without amendments, the following resolutions as ordinary resolutions:

1. “**THAT**, conditional on the passing of all other resolutions set out in this notice:
 - (a) the subscription agreement dated 9 June 2020 and entered into between the Company and Aviation 2020 Limited (the “**PS Subscription Agreement**”) (a copy of which marked “A” and signed by the chairman of the Meeting for the purpose of identification is produced to the Meeting) insofar as it relates to the Warrants (as defined below), and the transactions contemplated thereunder insofar as they relate to the Warrants and all actions taken or to be taken by the Company pursuant to or incidental to the PS Subscription Agreement in relation to the Warrants, be approved, confirmed and ratified;
 - (b) conditional on the Stock Exchange granting approval for the issue of the Warrants, the exercise by the Directors of the powers of the Company to create and issue to Aviation 2020 Limited 416,666,666 unlisted warrants (the “**Warrants**”), and to allot and issue up to 416,666,666 new Shares (or such number of Shares subject to adjustment) (the “**Warrant Shares**”) upon the exercise by the holder(s) of the Warrants at an exercise price of HK\$4.68 per Share (subject to adjustment) and otherwise which have the rights attached to

them as set out in the terms and conditions of the Warrants (and as substantially set out in the Circular), pursuant to the PS Subscription Agreement be approved;

- (c) conditional on the Stock Exchange granting the listing of, and permission to deal in, the Warrant Shares, the exercise by the Directors of the powers of the Company to allot and issue the Warrant Shares which may fall to be allotted and issued upon exercise of the rights attaching to the Warrants in accordance with the terms and conditions thereof be approved; and
- (d) any one of the Directors be authorised to take all such actions, do all such acts and things and execute all such further documents or deeds as s/he may, in his/her absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the PS Subscription Agreement, the creation and issue of the Warrants, the allotment and issue of the Warrant Shares and the transactions contemplated under the PS Subscription Agreement insofar as they relate to the Warrants, and to agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith.”

2. “**THAT**, conditional on the passing of all other resolutions set out in this notice:

- (a) the issue by way of rights (the “**Rights Issue**”) of up to 2,503,355,631 new Shares (the “**Rights Share(s)**”) at a subscription price of HK\$4.68 per Share on the basis of seven Rights Shares for every 11 existing Shares held by the Qualifying Shareholders, substantially on the terms and conditions set out in the Circular (a copy of which marked “B” and signed by the chairman of the Meeting for the purpose of identification is produced to the Meeting) and such other terms and conditions as may be determined by the Directors, be approved;
- (b) the Directors be authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Directors may make such exclusions or other arrangements: (i) in relation to fractional entitlements to Rights Shares as they think fit; and (ii) in relation to the Non-Qualifying Shareholders as they may deem necessary or expedient having regard to the legal restrictions under the laws of, or the requirements of the relevant regulatory body or stock exchange in, any territory outside Hong Kong; and
- (c) any one of the Directors be authorised to take all such actions, do all such acts and things and execute all such further documents or deeds as s/he may, in his/her absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Rights Issue or the transactions contemplated thereunder and to agree to and make such variations, amendments and waivers of any of the matters relating thereto or in connection therewith.”

(3) “**THAT**, conditional on the passing of all other resolutions set out in this notice:

- (a) subject to paragraph (b), the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional Shares, to grant rights to subscribe for, or convert any security into Shares (including the issue of any securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which will or might require the exercise of such powers during or after the end of the Relevant Period be approved;
- (b) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares; or (iii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into Shares, shall not exceed 20 per cent of the number of Shares in issue as at the date of this resolution;
- (c) subject to the passing of this resolution, the sought from Shareholders pursuant to resolution number 4 at the Company’s annual general meeting on 23 June 2020 (if approved), to the extent such approval is granted, be and is hereby cancelled with effect from the date of this resolution; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting; and

“Rights Issue” means an offer of Shares or an offer or issue of options, warrants or other securities giving the right to subscribe for, or of securities convertible into, Shares, to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

SPECIAL RESOLUTIONS

To consider and, if thought fit, to pass the following resolutions as special resolutions:

1. “**THAT**, conditional on the passing of all other resolutions set out in this notice:
 - (a) the creation and issue of 195,000,000 redeemable preference shares in the share capital of the Company (the “**Preference Shares**”) with an aggregate subscription price of HK\$19,500,000,000, which have the rights attached to them as set out in the articles of association (revised as contemplated in this Notice), be approved;
 - (b) the PS Subscription Agreement insofar as it relates to the Preference Shares, and the transactions contemplated thereunder insofar as they relate to the Preference Shares and all actions taken or to be taken by the Company pursuant to or incidental to the PS Subscription Agreement in relation to the Preference Shares be approved, confirmed and ratified;
 - (c) the exercise by the Directors of the powers of the Company to allot and issue the Preference Shares to Aviation 2020 Limited pursuant to the PS Subscription Agreement be approved; and
 - (d) any one of the Directors be authorised to take all such actions, do all such acts and things and execute all such further documents or deeds as s/he may, in his/her absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the PS Subscription Agreement, the creation and issue of the Preference Shares and the transactions contemplated under the PS Subscription Agreement insofar as they relate to the Preference Shares, and to agree to and make such variations, amendments or waivers of any of the matters relating thereto or in connection therewith.”
2. “**THAT**, conditional on the passing of all other resolutions set out in this notice:
 - (a) the articles of association of the Company be amended to reflect the amendments described in Appendix I to the Circular and any ancillary or related adjustments or amendments approved by the Directors or required by any relevant regulatory authority, and such amended articles of association (a copy of which marked “C” and signed by the chairman of the Meeting for the purpose of identification is produced to the Meeting) be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association; and

- (b) any one of the Directors be authorised to file the amended articles of association of the Company with the relevant regulatory authorities for approval, endorsement and/or registration as appropriate, and to do or authorise doing all such acts, matters and things as s/he may in his/her absolute discretion consider necessary, expedient or desirable to give effect to and implement the amendments.”

By Order of the Board

CATHAY PACIFIC AIRWAYS LIMITED

Paul Chow

Company Secretary

Hong Kong, 19 June 2020

Notes:

- (1) Any member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) All proxies must be deposited with the Registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for the Meeting or any adjourned meeting thereof.
- (3) The register of members will be closed from Wednesday, 8 July 2020 to Monday, 13 July 2020, both days inclusive. In order to be entitled to attend and vote at the Meeting, all transfers should be lodged with the Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 7 July 2020.
- (4) Each of the resolutions set out in this notice will be voted on by poll.
- (5) Shareholders with disabilities are requested to indicate in advance whether, because of their disabilities, they need special arrangements to assist them in participating at the Meeting.
- (6) The Meeting is being held at the Island Shangri-La Hotel in Hong Kong. The hotel may refuse entry to the hotel by persons who fail temperature checks. Persons so refused entry to the hotel will not be able to attend the Meeting. Persons attending the Meeting will be required to wear surgical face masks on entry to and throughout the Meeting. Additional precautionary safety measures may also be adopted. Shareholders are in any event asked (i) to consider carefully the risk of attending the Meeting, which will be held in an enclosed environment, (ii) to follow any guidelines or requirements of the Hong Kong government relating to COVID-19 in deciding whether or not to attend the Meeting and (iii) not to attend the Meeting if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19. No refreshments will be served at the Meeting. As a precautionary safety measure, seating at the Meeting will be arranged so as to reduce interaction between participants. As a result, there will be limited capacity for Shareholders to attend the Meeting. Shareholders are reminded that attendance at the Meeting in person is not necessary for the purpose of exercising voting rights. They may (as indicated in note 1 above) appoint proxies to vote on their behalf.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Patrick Healy (Chairman), Gregory Hughes, Ronald Lam, Martin Murray, Augustus Tang;

Non-Executive Directors: Cai Jianjiang, Michelle Low, Song Zhiyong, Merlin Swire, Samuel Swire, Xiao Feng, Zhang Zhuo Ping, Zhao Xiaohang;

Independent Non-Executive Directors: Bernard Chan, John Harrison, Robert Milton and Andrew Tung.