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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)

COMPLETION OF THE PREFERENCE SHARES AND WARRANTS ISSUE

Reference is made to the announcement dated 9 June 2020 in relation to amongst others, the Preference Shares and Warrants Issue, and the announcement dated 7 August 2020 in relation to the results of the Rights Issue (collectively, the “**Announcements**”) issued by Cathay Pacific Airways Limited (“**Cathay Pacific**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

COMPLETION OF THE PREFERENCE SHARES AND WARRANTS ISSUE

The Board is pleased to announce that all conditions set out in the PS Subscription Agreement have been fulfilled and the Preference Shares and Warrants Issue for an aggregate subscription amount of HK\$19,500,000,000 has been completed on 12 August 2020.

The approval for the listing of, and permission to deal in, the Warrant Shares upon exercise of the Warrants has been granted by the Stock Exchange.

EFFECT OF THE PREFERENCE SHARES AND WARRANTS ISSUE ON THE SHAREHOLDING STRUCTURE OF CATHAY PACIFIC

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the following table sets out the shareholding structure of Cathay Pacific as at the date of this announcement and immediately upon completion of the Preference Shares and Warrants Issue (assuming the Warrants are fully exercised):

| | As at the date of this announcement | | Immediately after completion of the Preference Shares and Warrants Issue (assuming the Warrants are fully exercised) | |
|---|--|---------------|---|---------------|
| | <i>Number of Shares</i> | <i>%</i> | <i>Number of Shares</i> | <i>%</i> |
| Swire Pacific | 2,896,753,089 | 45.00 | 2,896,753,089 | 42.26 |
| Air China ⁽¹⁾ | 1,930,516,334 | 29.99 | 1,930,516,334 | 28.17 |
| Qatar Airways ⁽²⁾ | 643,076,178 | 9.99 | 643,076,178 | 9.38 |
| Aviation 2020 Limited ⁽²⁾⁽³⁾ | - | - | 416,666,666 | 6.08 |
| Other Shareholders ⁽²⁾ | 966,854,602 | 15.02 | 966,854,602 | 14.11 |
| Total | 6,437,200,203 | 100.00 | 6,853,866,869 | 100.00 |

Notes:

1. As at the date of this announcement, 1,930,516,334 Shares were indirectly held by Air China through its subsidiaries, namely 472,248,545 Shares held by Angel Paradise Ltd., 351,574,615 Shares held by Custain Limited, 314,054,626 Shares held by Easerich Investments Inc., 310,870,873 Shares held by Grand Link Investments Holdings Ltd., 339,343,616 Shares held by Motive Link Holdings Inc. and 142,424,059 Shares held by Perfect Match Assets Holdings Ltd.
2. Shares held by such Shareholders are and will be counted towards the public float for the purpose of Rule 8.08(1) of the Listing Rules.
3. Aviation 2020 Limited also holds 195,000,000 Preference Shares immediately upon completion of the Preference Shares and Warrants Issue.
4. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals or sub-totals may not be an arithmetic aggregation of the figures preceding them.

As at the date of this announcement, the Directors of Cathay Pacific 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; and

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

By Order of the Board

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

Paul Chow

Company Secretary

Hong Kong, 12 August 2020