

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to sell, dispose of, acquire, purchase or subscribe for any security of the Company and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

*Distribution of this announcement into jurisdictions other than the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") may be restricted by law. Persons who come into possession of this announcement should acquaint themselves with and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability.*

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

(the "Company")

CATHAY PACIFIC FINANCE III LIMITED

(Incorporated in the Cayman Islands with limited liability)

(the "Issuer")

HK\$6,740,000,000 2.75% Guaranteed Convertible Bonds due 2026

Unconditionally and Irrevocably Guaranteed by the Company

(Stock Code: 40580)

(the "Bonds")

Proposed Repurchase of Bonds

Joint Dealer Managers



(in alphabetical order)

Reference is made to the announcement of the Company dated 28th January 2021 and the circular of the Company dated 8th February 2021 in relation to the Bonds (ISIN: XS2287867563) issued by the Issuer on 5th February 2021.

Pursuant to Condition 8(e) (*Purchase*) of the terms and conditions of the Bonds (the “**Conditions**”), the Issuer, the Company or any subsidiary of the Issuer or the Company may at any time purchase the Bonds at any price in the open market or otherwise. The Issuer now proposes to repurchase the Bonds which are currently outstanding (the “**Existing Bonds**”) pursuant to the Conditions (the “**Repurchase**”).

On the date of this announcement (after close of market), the Issuer and the Company entered into the dealer manager agreement (the “**Dealer Manager Agreement**”) in connection with the Repurchase, pursuant to which BNP Paribas Securities (Asia) Limited, BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International Plc (in alphabetical order) have been appointed as the joint dealer managers, amongst others, to assist the Issuer in collecting indications of interest from holder(s) of the Existing Bonds (the “**Bondholder(s)**”) who are willing to sell some or all of their Existing Bonds to the Issuer.

Completion of the Repurchase is subject to, among other things, the conditions set forth in the Dealer Manager Agreement, market conditions and investors’ demand. Shareholders, Bondholders and potential investors are advised to exercise caution when dealing in the shares of the Company and in the Existing Bonds. Further announcement(s) in respect of the Repurchase will be made by the Company as and when appropriate.

This announcement is made by the Company and the Issuer pursuant to Rule 13.09(2) and Rule 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WAIVER FROM COMPLIANCE WITH THE CODE ON SHARE BUY-BACKS (THE “BUY-BACKS CODE”)

The Company has applied to the Executive (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) for a waiver from compliance with the provisions of the Buy-backs Code in respect of the Repurchase and the Executive has granted such waiver having considered all relevant circumstances including, without limitation, the circumstances leading to the issue of the Bonds and the proposed terms of the Repurchase.

NOTICE TO U.S. HOLDERS OF BONDS

The Repurchase is being made for the securities of a company incorporated in the Cayman Islands with limited liability, which are convertible into securities of and guaranteed by a company incorporated in Hong Kong with limited liability. The Repurchase is subject to Hong Kong disclosure requirements, which are different from those of the United States of America (including its territories and possessions,



any State of the United States and the District of Columbia) (the “**United States**” or the “**U.S.**”). The financial information made available by the Company has been prepared in accordance with Hong Kong Accounting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Repurchase will be made in the United States pursuant to the applicable U.S. tender offer rules or certain available exemptions or exceptions therefrom and otherwise in accordance with the requirements of the laws of Hong Kong. Accordingly, the Repurchase will be subject to Hong Kong disclosure and other procedural requirements (if and to the extent that they are applicable), including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Repurchase by a U.S. Bondholder may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each U.S. Bondholder is urged to consult his/her/its independent professional advisor immediately regarding the tax consequences of acceptance of the Repurchase.

U.S. Bondholders may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as the Company is located in a country outside the United States and some or all of its officers and directors may be residents of a country other than the United States. U.S. Bondholders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. Bondholders may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended, the Company hereby discloses that it or its affiliates, or its nominees, or their respective brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, the Existing Bonds outside of the United States, other than pursuant to the Repurchase, before or during the period in which the Repurchase remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that any such purchase or arrangement complies with applicable law. Any information about such purchases will be reported to The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and, to the extent made public by the Hong Kong Stock Exchange, will be available on the website of the Hong Kong Stock Exchange at www.hkexnews.hk, in each case, in accordance with applicable laws and regulations.

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

Executive Directors: Patrick Healy (Chair), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;

Non-Executive Directors: Ma Chongxian (Deputy Chair), Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Augustus Tang, Wang Mingyuan, Xiao Feng;



Independent Non-Executive Directors: Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

As at the date of this announcement, the Directors of the Issuer are Ronald Lam, Rebecca Sharpe and Joanna Lai.

By Order of the Board
CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司
Joanna Lai
Company Secretary

Hong Kong, 14th November 2024