
**THIS CIRCULAR IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about this circular, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in Cathay Pacific Airways Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 ANNUAL GENERAL MEETING
AND
PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
BUY BACK SHARES**



Executive Directors:

HEALY, Patrick, *Chair*

LAM, Siu Por Ronald, *Chief Executive Officer*

LAU, Hoi Zee Lavinia, *Chief Customer and Commercial Officer*

MCGOWAN, Alexander James John, *Chief Operations and Service Delivery Officer*

SHARPE, Rebecca Jane, *Chief Financial Officer*

Non-Executive Directors:

MA, Chongxian, *Deputy Chair*

BRADLEY, Guy Martin Coutts, JP

MCCALLUM, Gordon Douglas

SUN, Yuquan

SWIRE, Merlin Bingham

WANG, Mingyuan

XIAO, Feng

ZHANG, Zhuo Ping

Independent Non-Executive Directors:

CHAN, Bernard Charnwut

HARRISON, John Barrie

MUELLER, Christoph Romanus

TUNG, Lieh Cheung Andrew

Registered Office:

33rd Floor

One Pacific Place

88 Queensway

Hong Kong

A Chinese translation of this circular is available upon request from the Company's share registrars.
本通函的中文譯本於公司之股份登記處備索。

9th April 2024

To the shareholders

Dear Sir or Madam,

NOTICE OF ANNUAL GENERAL MEETING

1. Notice of the annual general meeting (the "AGM") for 2024 is set out on pages 5 to 6 of this circular. Whether or not you intend to be present at the AGM you are requested to complete the enclosed form of proxy and return it to the Company's share registrars in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.
2. Completion and return of the form of proxy will not preclude you from attending in person and voting at the AGM and, in such event, the appointment of the proxy will be deemed to be revoked.

GENERAL MANDATES

3. At the AGM of the Company held on 10th May 2023, ordinary resolutions were passed giving general mandates to Directors (i) to make on-market share buy-backs (within the meaning of the Code on Share Buy-backs) of up to 10 per cent of the number of shares of the Company in issue at 10th May 2023; and (ii) to allot, issue and otherwise 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), not exceeding 20 per cent of the aggregate number of shares of the Company in issue at 10th May 2023.
4. Under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the "Companies Ordinance") and the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), these general mandates shall lapse at the conclusion of the AGM for 2024, unless renewed at that meeting. Resolutions (please refer to Resolutions 3 and 4 in this Notice of Meeting) will be proposed to renew the mandates for on-market share buy-backs and issues of additional shares. The Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed buy-back resolution is set out in the Appendix to this circular.

ELECTION / RE-ELECTION OF DIRECTORS

5. In relation to Resolution 1, Rebecca Sharpe, who will retire at the forthcoming AGM, will offer herself for re-election in accordance with Article 93 of the Company's Articles of Association. Wang Mingyuan, who has been appointed as a Director of the Company since the last AGM, will also retire at the forthcoming AGM and will offer himself for election in accordance with Article 91 of the Company's Articles of Association.
6. On 27th February 2024, the Nomination Committee, having reviewed the Board's composition and after taking into account that all directors are subject to election or re-election (as the case may be) in accordance with the Company's Articles of Association, nominated Rebecca Sharpe and Wang Mingyuan for recommendation to shareholders for election or re-election (as the case may be) at the AGM for 2024. The nominations were made in accordance with objective criteria (including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service, number of directorships of listed companies and the legitimate interests of the Company's principal shareholders), with due regard for the benefits of diversity, as set out in the Board Diversity Policy of the Company.

7. On 13th March 2024, the Board, having considered the recommendation of the Nomination Committee and took into account the respective contributions of Rebecca Sharpe and Wang Mingyuan to the Board and their firm commitment to their roles, recommended both of them to stand for election or re-election (as the case may be) at the forthcoming AGM.
8. Separate resolutions will be proposed for the election or re-election of these Directors. Their particulars and interests in the shares of the Company are provided in the "Directors and Officers" and the "Directors' Report" sections in the Company's Annual Report 2023 which accompanies this circular. Rebecca Sharpe is an employee of the John Swire & Sons Limited group. Wang Mingyuan is a director of Air China Limited. Other than the aforementioned roles and as disclosed in the Company's Annual Report 2023, they are not related to any Director, member of the senior management or substantial shareholder of the Company.
9. Each of the persons proposed for election or re-election (as the case may be) as Directors has entered into a letter of appointment, which constitutes a service contract, with the Company. In accordance with the Company's Articles of Association, they will retire at the third AGM after election or re-election (as the case may be) and will be eligible for re-election.
10. Wang Mingyuan, a Non-Executive Director, is entitled to director's fees determined by the Board. The remuneration of Rebecca Sharpe, an Executive Director, is determined in accordance with the policy reviewed by the Remuneration Committee.
11. The Company's remuneration policy and the fees paid to Directors are set out in the "Corporate Governance Report" section of the Company's Annual Report 2023 and particulars of all the Directors' remuneration are given in note 25 to the Financial Statements.
12. Save for the information set out in paragraphs 6 to 11 above, there is no information to be disclosed pursuant to any of the requirements of paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of shareholders in respect of the persons proposed for election or re-election (as the case may be) as Directors at the AGM.
13. Your Directors believe that the proposals described in this circular are in the interests of the Company and its shareholders and accordingly recommend you to vote in favour of all of the resolutions to be proposed at the AGM.

Yours faithfully,
Patrick Healy
Chair

APPENDIX

The following is the Explanatory Statement required to be sent to shareholders under the Listing Rules in connection with the proposed general mandate for buy-backs of shares and also constitutes the Memorandum required under section 239 of the Companies Ordinance.

1. It is proposed that up to 10 per cent of the Company's shares in issue at the date of the passing of the resolution to approve the general mandate may be bought back. As at 19th March 2024, the latest practicable date for determining such figure (the "Latest Practicable Date"), the number of shares in issue was 6,437,900,319. On the basis of this figure (and assuming no shares are issued or bought back after the Latest Practicable Date and up to the date of passing such resolution), the Directors would be authorised to buy back up to 643,790,031 shares.

2. The Directors believe that the ability to buy back shares is in the interests of the Company and its shareholders.

Buy-backs may, depending on the circumstances, result in an increase in net assets and/or earnings per share. The Directors are seeking the grant of a general mandate to buy back shares to give the Company the flexibility to do so if and when appropriate. The number of shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

3. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company.

4. There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its published audited financial statements for the year ended 31st December 2023) in the event that the proposed share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of Directors who have a present intention, in the event that the general mandate is granted by shareholders, to sell shares to the Company.

6. The Directors will exercise the power of the Company to buy back its own shares pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong.

7. If as the result of a buy-back of shares a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a shareholder, or group of shareholders acting in concert could, depending on the level of increase of shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

8. The Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy-backs pursuant to the general buy-back mandate. In the event of full exercise of the buy-back mandate and the maintenance by Air China Limited and Swire Pacific Limited of their respective present holdings of 1,930,516,334 shares and 2,896,753,089 shares of the Company (amounting to approximately 29.99% and 45.00% respectively of the votes attaching to the total number of issued shares of the Company at the Latest Practicable Date):

- (a) the percentage of the votes attaching to the shares owned by Air China Limited would increase to 30% or more and accordingly Air China Limited may be obliged to make a general offer for all of the issued shares of the Company not owned by it;
- (b) the percentage of the votes attaching to the shares owned by Swire Pacific Limited would increase by more than 2% and accordingly Swire Pacific Limited may be obliged to make a general offer for all of the issued shares of the Company not owned by it; and
- (c) the present aggregate interest in 4,827,269,423 shares of the Company held by Air China Limited, China National Aviation Company Limited and Swire Pacific Limited, parties to the shareholders' agreement relating to the Company dated 8th June 2006, would exceed 75% and the percentage of the Company's total number of issued shares held by the public would fall below 25%.

However, the Directors have no current intention to exercise the buy-back mandate to such an extent as would give rise to this situation.

- 9. No shares have been bought back by the Company in the previous six months immediately prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).
- 10. No core connected persons (as defined in the Listing Rules) of the Company have notified it of a present intention to sell shares of the Company to the Company and no such persons have undertaken not to sell any such shares to the Company in the event that the general mandate is granted by shareholders.
- 11. The highest and lowest prices at which shares of the Company have traded on the Stock Exchange in each of the previous twelve months are as follows:

	Highest (HK\$)	Lowest (HK\$)
2023		
March	7.98	7.13
April	7.95	7.48
May	7.69	7.06
June	8.39	7.08
July	8.91	8.00
August	8.98	8.22
September	8.55	7.90
October	8.28	7.67
November	8.20	7.63
December	8.45	7.70
2024		
January	8.30	7.67
February	8.52	7.92
March (up to the Latest Practicable Date)	8.85	8.72

- 12. Neither this Explanatory Statement nor the proposed general mandate for buy-backs of shares has any unusual features.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an ordinary general meeting of the shareholders of Cathay Pacific Airways Limited, being the annual general meeting for 2024, will be held at the Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Wednesday, 8th May 2024 at 9:00 a.m. to receive the report of the Directors and the audited financial statements for the year ended 31st December 2023 and:

1. To elect or re-elect Directors.
2. To re-appoint auditors and authorise the Directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass the following resolutions:

Ordinary Resolutions

3. THAT:

- (a) subject to paragraph (b), the exercise by the Directors during the Relevant Period of all the powers of the Company to make on-market share buy-backs (within the meaning of the Code on Share Buy-backs) be approved;
- (b) the aggregate number of shares which may be bought back pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the number of shares in issue at the date of passing this Resolution; and
- (c) 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

references to “shares” include securities which carry a right to subscribe for or purchase shares.

4. THAT:

- (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 at the date of passing this Resolution; and

(c) 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).

By Order of the Board
Joanna Lai
Company Secretary

Hong Kong, 9th April 2024

Notes:

1. Any member entitled to attend and/or vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. All forms of proxy must be deposited with the Company’s share registrars, 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. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.
3. The register of members will be closed from Friday, 3rd May 2024 to Wednesday, 8th May 2024, both days inclusive. In order to be entitled to attend and vote at the annual general meeting, all transfers should be lodged with the Company’s share registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 2nd May 2024.
4. The Directors who will retire are Rebecca Sharpe and Wang Mingyuan. Separate resolutions will be proposed for their election or re-election (as the case may be).
5. Each of the resolutions set out in this notice will be voted on by poll.
6. 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.
7. The Company may announce further updates on the annual general meeting arrangement on the Company’s website (<https://www.cathaypacific.com>) as and when appropriate.