

CATHAY PACIFIC AIRWAYS LIMITED

**MINUTES OF THE 2012 ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF THE COMPANY HELD AT
HENNESSY ROOM, LEVEL 7, CONRAD HONG KONG,
PACIFIC PLACE, 88 QUEENSWAY, HONG KONG
ON WEDNESDAY, 9TH MAY 2012 AT 2:30 P.M.**

**Present &
Attending:**

82 shareholders attended the meeting in person or by proxy as per attached attendance record.

C.D. Pratt	(Chairman)
J.R. Slosar	(Chief Executive)
I.K.L. Chu	(Chief Operating Officer)
M.J. Murray	(Finance Director)
W.E.J. Barrington	(Director Corporate Development)
J.W.J. Hughes-Hallett	(Director)
P.A. Kilgour	(Director)
I.Y.L. Lee	(Director)
I.S.C. Shiu	(Director)
J.C.K. So	(Director)
M.B. Swire	(Director)
C.C. Tung	(Director)
P.T.S. Wong	(Director)
M. Wardle	(Representing the Auditors)
I. Chan	(Representing the Share Registrars)
D. Fu	(Secretary)

**Quorum and
Notice:**

The Chairman noted that a quorum was present and that the Notice convening the Meeting had been served on shareholders for the prescribed period.

With the approval of the shareholders attending the Meeting, the Notice convening the meeting, a copy of which is attached to and forms part of these minutes, was taken as read.

Poll:

The Chairman demanded that all the resolutions proposed at the Meeting be voted on by poll in accordance with Article 72(a) of the Company's Articles of Association. He directed that the poll be taken at the end of the Meeting and that the master of ceremony explained the poll procedure after all the resolutions had been proposed. He further advised that the poll results would be published on the websites of the Stock Exchange and the Company.

**Auditors'
Report:**

The Report of the Auditors was read by Martin Wardle, representing the Auditors, KPMG.

**Election of
Directors:**

The Chairman advised that Christopher Pratt, Ian Shiu, Jack So and Tung Chee Chen retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

Ms. Rebecca Sharpe proposed THAT:

1.(a) "Christopher Dale PRATT be re-elected as a Director."

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,053,299,304 votes	(98.3065%)
Against:	52,598,729 votes	(1.6935%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

1.(b) "SHIU Ian Sai Cheung be re-elected as a Director."

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,052,306,136 votes	(98.2745%)
Against:	53,591,897 votes	(1.7255%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

1.(c) “SO Chak Kwong Jack be re-elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,033,616,956 votes	(97.6728%)
Against:	72,281,077 votes	(2.3272%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

1.(d) “TUNG Chee Chen be re-elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,050,312,723 votes	(98.2103%)
Against:	55,585,310 votes	(1.7897%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman advised that Martin Murray, Wang Changshun and Zhao Xiaohang who had been appointed as Directors of the Company under Article 91 since the last Annual General Meeting also retired and, being eligible, offered themselves for election.

The Chairman proposed THAT:

1.(e) “Martin James MURRAY be elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,092,319,226 votes	(99.7607%)
Against:	7,418,481 votes	(0.2393%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

1.(f) “WANG Changshun be elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,092,246,226 votes	(99.5608%)
Against:	13,641,807 votes	(0.4392%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

The Chairman proposed THAT:

1.(g) “ZHAO Xiaohang be elected as a Director.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,029,661,108 votes	(97.5457%)
Against:	76,226,925 votes	(2.4543%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

**Appointment
of Auditors:**

The Chairman advised that the accounts had been audited by KPMG who retired and, being eligible, offered themselves for re-appointment.

The Chairman proposed THAT:

2. “KPMG be re-appointed Auditors to hold office until the conclusion of the next Annual General Meeting and that the Directors be authorised to fix their remuneration.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	2,803,397,475 votes	(90.2898%)
Against:	301,491,558 votes	(9.7102%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

General
Mandate for
share
repurchase:

The Chairman said that the first item of special business was to consider and, if thought fit, to pass an Ordinary Resolution granting a general mandate to the Directors to repurchase up to 10% of the issued shares of the Company on the Stock Exchange. The explanatory statement required by the Listing Rules to be sent to shareholders in this connection was set out in the Appendix to his letter to shareholders dated 5th April 2012.

He advised that since the last Annual General Meeting the Company had not repurchased any of its shares. He further advised that the Directors would consider the repurchase of shares if they felt it to be in the interest of the Company.

The Chairman proposed the following Ordinary Resolution:

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 repurchases (within the meaning of the Code on Share Repurchases) be approved;
 - (b) the aggregate nominal amount of the Company’s shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the 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.”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	3,105,614,438 votes	(99.9998%)
Against:	5,000 votes	(0.0002%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

**General
Mandate to
issue and
dispose of
additional
shares:**

The Chairman advised that the last item of special business was to consider and, if thought fit, to pass an Ordinary Resolution giving the Directors a new general mandate to issue additional shares in the Company up to a maximum of 20% of the existing issued share capital of the Company, provided that the aggregate nominal amount of shares allotted wholly for cash would not exceed 5% of the aggregate nominal amount of the shares then in issue.

The Chairman proposed the following Ordinary Resolution:

- 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 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 nominal amount 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, shall not exceed the aggregate of 20 per cent of the aggregate nominal amount of the shares in issue at the date of passing this Resolution provided that the aggregate nominal amount of the shares so allotted (or so agreed conditionally or unconditionally to be allotted) pursuant to this Resolution wholly for cash shall not exceed 5 per cent of the aggregate nominal amount of the 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; and
- (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 to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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).”

This resolution was voted on by poll after all the resolutions had been proposed and considered, with the following result:

For:	2,811,179,494 votes	(90.5111%)
Against:	294,714,539 votes	(9.4889%)

As more than 50% of the votes were cast in favour of this resolution, the resolution was carried.

**Conclusion and
Poll Results:**

As all the resolutions had been proposed and considered, the Chairman directed that a poll on each of the resolutions be taken and appointed Computershare Hong Kong Investor Services Limited, the Company's share registrars, to act as scrutineers for the polls.

The Chairman advised that the poll results would be notified to the Stock Exchange and published on the websites of the Stock Exchange and the Company. A copy of the poll results is attached to and forms part of these minutes.

The Chairman concluded the Meeting by thanking the shareholders for their attendance.

There being no further business, the Meeting was closed at 3:00 p.m.

Chairman

CATHAY PACIFIC AIRWAYS LIMITED
2012 ANNUAL GENERAL MEETING
ATTENDANCE RECORD

- 1-16. Eliza BOCHENSKI, CHAN Yun Keong, CHEUNG Wing Ming, CHUNG Kee Man, FOK Ho Leung, James Watson KIRKPATRICK, KONG Po Har, KWOK Ting Lam, LUK Cheuk Yue, Pauline LANDY, Jiro NISHIMUARA, Steven O'NEILL, TSOI Yin Ping, WONG Shing Cheung, Robert Anthony Bowness WOOD, and Thomas Wharton Kenworthy YOUNG represented by Christopher Dale PRATT
17. Angel Paradise Limited represented by Christopher Dale PRATT
18. AU Tze Ming
19. CHAN Jan Kar
20. CHAN Ming Yan represented by YUE Yuen Ling
21. CHAN Sou Chun represented by YANG Yuet Fun
22. CHAN Yee Chun
23. CHAN Yuen Jor
24. CHAN Yun Keong
25. CHANG Sheng Wing
26. CHI Chun Kwong represented by CHI Wuh Jian/WAN Kit Yi
27. CHI Pui Tak Fong represented by CHI Wuh Jian/WAN Kit Yi
28. CHI Wuh Chyn Christina represented by CHI Wuh Jian/WAN Kit Yi
29. CHIU Chi Chuan
30. CHOI Man Yu
31. CHOI Yuk Mei
32. Easerich Investments Inc. represented by Christopher Dale PRATT
33. FUNG Kwai Hing

34. FUNG Wah Yim
35. GAY Han
36. Hang Seng (Nominee) Limited represented by Christopher Dale PRATT
37. HKSCC Nominees Limited represented by CHAN Ka Wai, CHAN Oi Mee, CHANG Shu Ching, Alexandra Marie CHAPMAN, CHUI Kam Kuen, FONG Wai Yin, HO Man Ching, HUI Lap Tak, KONG Chan Man, Susan J. KREIDLER, LAI Shiu Fan, LAI Yuk Fong, LEUNG Yuet Sim, NG Kam Chuen, SUN Kwong Wa, TSE Kwok Fai, TSE Wing Yi, Mimi, WONG Kuen Kwong, YEUNG Oi Wan and YUEN Miu Har
38. HA Cheung Choi John
39. HO Kam Tim
40. HO King Keung represented by DO Chui Lam Sylvia
41. HO Lai Ching
42. HO Wun represented by KAU Ho
43. HONG On Lee
44. HUI Chun Chu
45. HUI Yin Chi represented by LUI Chi Ching
46. IP Siu Hing
47. KOO Ling Chiu
48. KWAN Chiu Yung
49. KWAN Lai Ho & LEE Chung Cheung
50. KWONG Kai Ho Jeff
51. LAI Fook Tung
52. LAI Hon Hung John
53. LEE Leung Ngan Se represented by LEE Sing Cheong

54. LEE Szei Chuin
55. LEE Yuet May
56. LEUNG Woon Man represented by LEUNG Mei Fong
57. LI Wai Sang represented by LIU Fui
58. LIANG Cheuk Ruth Lai Ying
59. LIU Fui
60. LIU Yau Yuet Ling
61. Motive Link Holdings Inc. represented by Christopher Dale PRATT
62. SIU Lai Lin
63. SO Siu Hong
64. Swire Pacific Limited represented by Christopher Dale PRATT and Rebecca Jane SHARPE
65. TAI Yin Ping
66. TAM Siu Shan Paul
67. TAN Beng Eng
68. TO Hong
69. Gangu Jethanand TOLANI
70. TONG Shiu Tung
71. TSOI Yin Ping represented by HSU Tung Ming
72. TSUI Sau Heung represented by POON Jun Nang
73. WAI Man King
74. WONG Sau Fat
75. WONG Shing Cheung represented by WONG Suet Ping

76. WONG Tso Tung
77. YAN Chan Sun & WONG Wing Kuen
78. YANG Yuet Fun
79. YEUNG Oi Wan
80. YEUNG Tze Fung
81. YEUNG Wood Sang
82. YIP Lau Tze King represented by YIP Wing Shum