

CATHAY PACIFIC AIRWAYS LIMITED

MINUTES OF THE 2013 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, 8TH MAY 2013 AT 10:00 A.M.

Present & Attending:

63 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)
T. Lo	(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.

In response to a question from a shareholder on the background of audit qualification of the Group's consolidated financial statements, Martin Wardle referred to the Independent Auditor's Report which was set out on pages 50 and 51 of the Company's Annual Report 2012. In particular, he remarked that the Group applied the equity method of accounting for its investments in Air China Limited ("Air China") and Air China Cargo Co., Ltd. ("Air China Cargo"), to include in the Group's consolidated financial statements for the year ended 31st December 2012 the Group's share of the results and net assets of Air China for the year ended 30th September 2012 and as at that date (adjusted by the Company's management for any significant events or transactions for the period from 1st October 2012 to 31st December 2012) and of Air China Cargo for the year ended 31st December 2012 and as at that date. In accordance with Hong Kong Standard on Auditing 600 ("HKSA 600"), *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)*, these two associates were considered to be significant components of the Group, which should therefore be subject to audit as part of the audit of the Group's financial statements. However, Air China's published quarterly results for the three months to 30th September 2012 were unaudited and it was not practicable for an audit to be performed on the management accounts of Air China for the year ended 30th September 2012. Also, the audited results of Air China and Air China Cargo for the year ended 31st December 2012 had not been made available to the Auditors as at the date of the Auditors' report. As there were no other satisfactory audit procedures that the Auditors could adopt, the Auditors were unable to fulfil the requirements of HKSA 600. Consequently, the Auditors were unable to apply the requirements of all of the applicable auditing standards and were unable to determine whether any adjustments

were necessary to the carrying amount of the Group's investments in Air China and Air China Cargo and the Group's share of the results of these associates as included in the Group's consolidated financial statements as at and for the year ended 31st December 2012.

**Election of
Directors:**

The Chairman advised that CAI Jianjiang, FAN Cheng, Peter Alan KILGOUR, Irene Yun Lien LEE and WONG Tung Shun Peter retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

The Chairman proposed THAT:

1.(a) "CAI Jianjiang 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:	2,666,386,363 votes	(92.8516%)
Against:	205,276,873 votes	(7.1484%)

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

The Chairman proposed THAT:

1.(b) "FAN Cheng 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:	2,666,481,361 votes	(92.8549%)
Against:	205,181,875 votes	(7.1451%)

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

The Chairman proposed THAT:

1.(c) "Peter Alan KILGOUR 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:	2,737,982,772 votes	(95.3448%)
Against:	133,680,464 votes	(4.6552%)

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

The Chairman proposed THAT:

1.(d) "Irene Yun Lien LEE 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:	2,864,638,489 votes	(99.9441%)
Against:	1,601,909 votes	(0.0559%)

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

The Chairman proposed THAT:

1.(e) "WONG Tung Shun Peter 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:	2,670,468,000 votes	(92.9938%)
Against:	201,195,236 votes	(7.0062%)

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:	2,858,321,662 votes	(99.5361%)
Against:	13,321,574 votes	(0.4639%)

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 2013.

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:	2,871,508,751 votes	(99.9955%)
Against:	129,016 votes	(0.0045%)

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 next 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:	2,561,863,419 votes	(89.2125%)
Against:	309,779,817 votes	(10.7875%)

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

**Change of
Name of the
Company:**

The Chairman advised that the last item of special business was to consider and, if thought fit, to pass a Special Resolution approving the proposed change of name of the Company as set out in the Notice of the Meeting.

The Chairman proposed the following Special Resolution:

5. “THAT, subject to the approval of the Registrar of Companies of Hong Kong, the name of the Company be changed from “Cathay Pacific Airways Limited” to “Cathay Pacific Airways Limited 國泰航空有限公司”, and that any of the directors of the Company be and is hereby authorised to do all such acts and things and execute all documents or make such arrangements as he/she may, in his/her absolute discretion, consider necessary or expedient to effect the abovementioned change of the Company’s name.”

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

For:	2,871,506,220 votes	(99.9953%)
Against:	136,016 votes	(0.0047%)

As not less than three-fourths of the votes were cast in favour of this resolution, the resolution was passed as a Special Resolution.

**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 10:30 a.m.

Chairman

CATHAY PACIFIC AIRWAYS LIMITED
2013 ANNUAL GENERAL MEETING
ATTENDANCE RECORD

- 1-10. CHAN U Tong, FOK Ho Leung, Tony Leslie HICKS, LAU Yau Leung, LEUNG Chi Kin, LEUNG Woon Man, LIU Yau Yuet Ling, LUNG Yeung, SIM Pui Huen, and TONG Siu Hung represented by Christopher Dale PRATT
11. Angel Paradise Limited represented by Christopher Dale PRATT
12. CHAN Judy represented by CHAN WONG Yoke Fong Linda
13. CHAN Lai Ming represented by CHAN WONG Yoke Fong Linda
14. CHAN Miu Ling Amy represented by CHAN Tak Fai
15. CHAN Yau King
16. CHAN Yun Keong
17. CHAN Yung Yin
18. CHEUNG Sung
19. CHIU Chi Chuan
20. CHOI Man Yu
21. Easerich Investments Inc. represented by Christopher Dale PRATT
22. FOK Hoi Wah
23. FUNG Kwai Hing
24. HKSCC Nominees Limited represented by CHAN Kai Tak, HUANG Pi Ju, KAN Kai Hung, KWAN Ling Lin, LEUNG Yuet Sim, LUK Kin Hap, NG Fung Kit, SO Like Cheong, SUN Kwong Wa, TANG Kit Fong Bella, TAM Siu Shan Paul, WONG Sau Lan, YAM Wing Kan, YAM Yee Kui Philip, YEUNG Fook Ching, YEUNG Oi Wan and YIP Siu Fung
25. HO King Yin
26. HO Lai Fong

27. HONG On Lee
28. HUI Ka Shing
29. HUNG Ivan Kwok Kee
30. KU Tak Kuen
31. KWAN Lai Ho & LEE Chung Cheung
32. KWOK Kit Yuen
33. LAI Hon Hung John
34. LAI Wai Hang
35. LAM Shui Ying
36. LEE Ki Ho
37. LEE Yung Chun
38. LEUNG Chi Wai represented by HO Lai Fong
39. LEUNG Kit Wan represented by HO Ka Lau William
40. LEUNG Ngan Ming
41. LI Yim Ha represented by CHIANG Wah Ying
42. LUI Mei Mei
43. LUK Cheuk Yue
44. LUK Shing Yick
45. MAK Chuen Man
46. Motive Link Holdings Inc. represented by Christopher Dale PRATT
47. NG Sum Yu Phyllis
48. SHIU Ian Sai Cheung
49. SIU Siu Yuen Miranda represented by SIU Hon Ching

50. SO Siu Hong
51. Swire Pacific Limited represented by Christopher Dale PRATT
52. TAM Chue Pan represented by TAM Yee Ha
53. TSOI Yin Ping represented by HSU Tung Ming
54. Gangu Jethanand TOLANI
55. WONG Miu Yam
56. WONG Sau Fat
57. WONG Sun Man
58. WONG Tso Tung
59. YANG Yuet Fun
60. YEUNG Oi Wan
61. YEUNG Tze Fung
62. YEUNG Wood Sang
63. YUEN Man Shan represented by HO Lai Fong