

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

**MINUTES OF THE 2015 ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF THE COMPANY HELD AT
ISLAND BALLROOM B, LEVEL 5, ISLAND SHANGRI-LA HONG KONG,
PACIFIC PLACE, SUPREME COURT ROAD, CENTRAL, HONG KONG
ON WEDNESDAY, 20TH MAY 2015 AT 10:00 A.M.**

**Present &
Attending:**

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

J.R. Slosar	(Chairman)
I.K.L. Chu	(Chief Executive)
R.B.G.T. Hogg	(Chief Operating Officer)
M.J. Murray	(Finance Director)
W.E.J. Barrington	(Director Corporate Development)
M. Cubbon	(Director)
I.Y.L. Lee	(Director)
I.S.C. Shiu	(Director)
M.B. Swire	(Director)
S.C. Swire	(Director)
C.C. Tung	(Director)
N. Debnam	(Representing the Auditors)
Y. Tai	(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 Nick Debnam, representing the Auditors, KPMG.

**Election of
Directors:**

The Chairman advised that Martin James MURRAY, SHIU Ian Sai Cheung and ZHAO Xiaohang retired in accordance with Article 93 and, being eligible, offered themselves for re-election. J.C.K. So and C.C. Tung also retired in accordance with Article 93 but did not offer themselves for re-election.

The Chairman proposed THAT:

1.(a) “Martin James MURRAY 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:	3,256,301,320 votes	(92.8662%)
Against:	250,144,488 votes	(7.1338%)

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:	3,223,571,639 votes	(91.9169%)
Against:	283,478,169 votes	(8.0831%)

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

The Chairman proposed THAT:

1.(c) “ZHAO Xiaohang 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:	3,192,262,671 votes	(91.0242%)
Against:	314,787,137 votes	(8.9758%)

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

The Chairman advised that Martin CUBBON and Samuel Compton SWIRE, 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.(d) “Martin CUBBON 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:	3,246,996,075 votes	(92.5848%)
Against:	260,053,733 votes	(7.4152%)

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

The Chairman proposed THAT:

1.(e) “Samuel Compton SWIRE 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:	3,223,575,639 votes	(91.9169%)
Against:	283,478,169 votes	(8.0831%)

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 financial statements 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:	3,501,913,744 votes	(99.8534%)
Against:	5,141,064 votes	(0.1466%)

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

**General
Mandate for
share buy-
back:**

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 buy back up to 10% of the number of 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 10th April 2015.

He advised that since the last Annual General Meeting, the Company had not bought back any of its shares. He further advised that the Directors would consider the buy-back 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 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.”

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

For:	3,506,947,702 votes	(99.9968%)
Against:	113,106 votes	(0.0032%)

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 number of issued shares of the Company on the Stock Exchange, provided that the aggregate number of shares allotted wholly for cash would not exceed 5% of the number of 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 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, shall not exceed 20 per cent of the number of shares in issue at the date of passing this Resolution provided that the aggregate number of 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 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 to holders of shares on the register 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).”

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

For:	3,149,595,880 votes	(89.8074%)
Against:	357,460,928 votes	(10.1926%)

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 10:30 a.m.

Chairman

CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司

2015 ANNUAL GENERAL MEETING
ATTENDANCE RECORD

- 1-13. CHAN Judy, CHAN Lai Ming, CHAN U Tong, CHUI Chi Hung, HO Tai Ling, HUI Ka Shing, Pauline LANDY, LEUNG Ka Kei, LO Pak Him Henley, SO Chung Sum Leslie & TING Chung Yan, TONG Siu Hung, TSO Mei Shan May and TSOI Yin Ping represented by John Robert SLOSAR
14. Angel Paradise Limited represented by John Robert SLOSAR
15. CHAN Kwok Keung
16. CHAN Yun Keong
17. CHAN Miu Ling Amy represented by CHAN Tak Fai
18. CHENG Man Loong represented by NIP Tat Sun
19. CHEUNG Chung Yat Gary represented by LEUNG Lai Choi
20. CHIU Yuen Wah
21. CHOW Chi Chak
22. CHOY Wing Min
23. CHOY Wing Sum
24. Easerich Investments Inc. represented by John Robert SLOSAR
25. FERNANDES Albino Joseph represented by FERNANDES Isabel Pereira
26. FUNG Wah Yim
27. Hang Seng (Nominee) Limited represented by John Robert SLOSAR
28. HO Lai Ching
29. HSBC Nominees (Hong Kong) Limited represented by John Robert SLOSAR
30. HUNG Ivan Kwok Kee

31. HKSCC Nominees Limited represented by CHAN Mei Sum Elizer, CHUNG Wai Ting, FU Wing Yee, LEUNG Lam Tai, LEUNG Wai Man, LI Oi Ying/CHAN Sit Fun, LIU Kai Shing, TAM Siu Shan Paul and WONG Kong Yen.
32. KWOK Kit Yuen
33. LAI Hon Hung John
34. LEE Szei Chuin
35. LEE Yuet May represented by LEE Kin Wah
36. Motive Link Holdings Inc. represented by John Robert SLOSAR
37. POON Yee Wing
38. SHIU Ian Sai Cheung
39. Swire Pacific Limited represented by John Robert SLOSAR
40. TAI Yin Ping
41. TSANG Wing Ying Mary
42. Ultra Success Corporation Limited represented by LIU Yau Yuet Ling
43. WONG Sau Fat
44. WONG Wah Ying Sandoa
45. YAU Lam Lan Fong
46. YEUNG Wood Sang
47. YOUNG Thomas Wharton Kenworthy
48. YUE Shun Chu
49. YUEN Kwai Sheung