

**CATHAY PACIFIC AIRWAYS LIMITED**  
**國泰航空有限公司**

**MINUTES OF THE 2016 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, 11TH MAY 2016 AT 10:00 A.M.**

**Present &**  
**Attending:**

42 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)
M. Cubbon	(Director)
J.B. Harrison	(Director)
I.Y.L. Lee	(Director)
I.S.C. Shiu	(Director)
M.B. Swire	(Director)
S.C. Swire	(Director)
A.L.C. Tung	(Director)
P.T.S. Wong	(Director)
A.Y.W. Yau	(Director)
N. Debnam	(Representing the Auditors)
T. Lo	(Representing the Share Registrars)
D. Fu	(Company 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:**

Nick Debnam, representing the Auditors, KPMG summarised the Independent Auditor’s Report contained in the 2015 annual report.

**Report of  
Directors and  
the Audited  
Financial  
Statements:**

The Chairman advised that the Report of the Directors and the audited Financial Statements for the year ended 31st December 2015 together with the Notice of Meeting had been in the hands of the shareholders for the statutory period of time.

In response to questions from shareholders in relation to the Company’s premium appeal, the new 10-abreast Economy Class seating configuration of the Company’s B777 aircraft fleets and directors’ remuneration, the Chairman advised that (i) the Company had not lost any of its premium appeal; (ii) given that many airlines around the world had configured their B777 aircraft with 10 seats abreast in the Economy Class cabin and that seat design technology had improved to ensure comfort, putting more seats in an aircraft would likely generate higher revenue and hence higher profit without sacrificing the premium nature of our service; and (iii) the Executive Directors’ remuneration was determined independently by the Remuneration Committee in accordance with the requirements under the Listing Rules, the particulars of which were set out in the corporate governance report and consolidated financial statements.

There being no further questions, the Chairman proceeded to the business of the meeting.

**Election and  
Re-election of  
Directors:**

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

The Chairman proposed THAT:

Resolution 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:	3,191,705,788 votes	(90.7582%)
Against:	325,007,485 votes	(9.2418%)

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

The Chairman proposed THAT:

Resolution 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:	3,191,703,277 votes	(90.7582%)
Against:	325,008,996 votes	(9.2418%)

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

The Chairman proposed THAT:

Resolution 1(c)

“LEE Irene Yun Lien 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:	3,480,455,981 votes	(98.9690%)
Against:	36,257,292 votes	(1.0310%)

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

The Chairman proposed THAT:

Resolution 1(d)

“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:	3,194,160,912 votes	(90.8283%)
Against:	322,540,361 votes	(9.1717%)

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

The Chairman advised that John Barrie HARRISON, TUNG Lieh Cheung Andrew and YAU Ying Wah (Algernon), 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:

Resolution 1(e)

“John Barrie HARRISON 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:	3,512,513,462 votes	(99.8806%)
Against:	4,199,811 votes	(0.1194%)

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

The Chairman proposed THAT:

Resolution 1(f)

“TUNG Lieh Cheung Andrew 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:	3,514,237,921 votes	(99.9296%)
Against:	2,475,352 votes	(0.0704%)

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

The Chairman proposed THAT:

Resolution 1(g)

“YAU Ying Wah (Algernon) 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:	3,294,490,277 votes	(93.6809%)
Against:	222,222,996 votes	(6.3191%)

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:

Resolution 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:	3,511,693,395 votes	(99.8576%)
Against:	5,007,878 votes	(0.1424%)

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 8th April 2016.

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:

**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:	3,516,484,434 votes	(99.9876%)
Against:	437,839 votes	(0.0124%)

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:

**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:	3,115,051,202 votes	(88.5732%)
Against:	401,871,071 votes	(11.4268%)

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



**Conclusion**  
**and**  
**Poll Results:**

After 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**

**2016 ANNUAL GENERAL MEETING**  
**ATTENDANCE RECORD**

- 1-12. CHAN Ka Wai, CHAN Hau Yung, CHAN U Tong, CHUI Lai Kun, KU Tak Kuen, John Alexander LOWRIE, SIN Cheung Shing, TSO Mei Shan May, TSOI Yin Ping, TUNG Yuk Luen, WONG Wing Chi and YU Chui Chun represented by John Robert SLOSAR
13. Angel Paradise Limited represented by John Robert SLOSAR
14. CHAN King Chun
15. CHEUNG Ho Yan represented by YUEN Yin Sheung
16. CHOY Wing Sum
17. Easerich Investments Inc. represented by John Robert SLOSAR
18. FUNG Kwai Hing
19. Hang Seng (Nominee) Limited represented by John Robert SLOSAR
20. HA Cheung Choi John
21. HICKS Family Nominees Pty Ltd represented by John Robert SLOSAR
22. HSBC Nominees (Hong Kong) Limited represented by John Robert SLOSAR
23. HSU Chin Yuan
24. HKSCC Nominees Limited represented by AU Kin Bun Wilson, CHAN Kam Chee, CHAN Noon Shing, CHIANG Siew Wan, FONG In Man, FUNG Yin Man Daisy, LAU Chan Yin, LAU Ho Yin Owen/CHEUNG Nok Hang Theodora, LING Roger, MAK Ka Yat, OU Chin Lan, John Robert SLOSAR, WONG Kuen Kwong, YEUNG Oi Lin and ZEE Chi Sing Victor.
25. KAY Mary Jo
26. KWOK Kui Hon
27. LI Daisy Ying Ha

28. LI Wai Sang
29. LI Yim Ha
30. LIU Fui represented by LI Wai Sang
31. LO Kin Hong
32. Motive Link Holdings Inc. represented by John Robert SLOSAR
33. NG Mo Chun Esther
34. SHIU Ian Sai Cheung
35. SO Ying Lin represented by FOK Siu Keung
36. Swire Pacific Limited represented by John Robert SLOSAR
37. TAI Yuk Ching
38. TANG Wai Kwok
39. WONG Chun Yee
40. YEUNG Sam Wai
41. YEUNG Tsz Fung
42. YUEN Man Shan