

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

**MINUTES OF THE 2017 ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF THE COMPANY HELD AT
THE BALLROOM, LEVEL 5, ISLAND SHANGRI-LA HONG KONG,
PACIFIC PLACE, SUPREME COURT ROAD, CENTRAL, HONG KONG
ON WEDNESDAY, 17TH MAY 2017 AT 10:00 A.M.**

**Present &
Attending:**

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

J.R. Slosar	(Chairman)
R.B.G.T. Hogg	(Chief Executive Officer)
M.J. Murray	(Finance Director)
I.K.L. Chu	(Director)
M. Cubbon	(Director)
J.B. Harrison	(Director)
I.Y.L. Lee	(Director)
M.B. Swire	(Director)
S.C. Swire	(Director)
A.L.C. Tung	(Director)
A.Y.W. Yau	(Director)
R. Leung	(Representing the Auditors)
S. Chan	(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 conducted after all the resolutions had been proposed and considered. He further advised that the poll results would be notified to the Stock Exchange and published on the websites of the Stock Exchange and the Company.

**Auditors’
Report:**

Roy Leung, representing the Auditors, KPMG summarised the Independent Auditor’s Report contained in the 2016 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 2016, together with the Notice of Meeting containing the detailed resolutions to be considered at the 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 fuel hedging losses, cost saving initiatives and service standards, the Chairman advised that, with reference to the Company’s annual report for the year ended 31st December 2016, (i) after recording significant fuel hedging losses in 2015 and 2016, fuel hedging losses were expected to reduce in 2017 and 2018 following expiry of the relevant contracts; (ii) the Company had launched a three-year corporate transformation programme to become leaner and more efficient but without sacrificing the premium nature of our service; and (iii) the Company would continue to make investments designed to strengthen our brand and customer services through the use of data analytics and mobile technology.

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

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

The Chairman advised that CHU Kwok Leung Ivan, Rupert Bruce Grantham Trower HOGG, John Robert SLOSAR, SONG Zhiyong and Merlin Bingham SWIRE retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

The Chairman proposed THAT:

Resolution 1(a)

“CHU Kwok Leung Ivan 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:	2,515,063,334 votes	(93.7438%)
Against:	167,847,143 votes	(6.2562%)

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)

“Rupert Bruce Grantham Trower HOGG 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:	2,678,521,689 votes	(99.9132%)
Against:	2,327,588 votes	(0.0868%)

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

Ms. Sue Liu proposed THAT:

Resolution 1(c)

“John Robert SLOSAR 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:	2,633,889,578 votes	(98.1948%)
Against:	48,420,899 votes	(1.8052%)

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)

“SONG Zhiyong 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:	2,491,167,733 votes	(92.8740%)
Against:	191,142,744 votes	(7.1260%)

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

The Chairman proposed THAT:

Resolution 1(e)

“Merlin Bingham SWIRE 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:	2,538,886,053 votes	(94.7585%)
Against:	140,437,287 votes	(5.2415%)

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

The Chairman advised that XIAO Feng, who had been appointed as a Director under Article 91 since the last Annual General Meeting, also retired and, being eligible, offered himself for election.

The Chairman proposed THAT:

Resolution 1(f)

“XIAO Feng 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:	2,520,890,545 votes	(94.0868%)
Against:	158,432,795 votes	(5.9132%)

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

**Re-
Appointment
and
Remuneration
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:	2,677,965,256 votes	(99.8380%)
Against:	4,345,221 votes	(0.1620%)

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 per cent 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 7th April 2017.

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:	2,678,926,388 votes	(99.8763%)
Against:	3,318,089 votes	(0.1237%)

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 per cent 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 per cent 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:	2,532,162,399 votes	(94.4023%)
Against:	150,148,078 votes	(5.5977%)

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 10:45 a.m.

Chairman

CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司

2017 ANNUAL GENERAL MEETING
ATTENDANCE RECORD

- 1-6. CHAN U Tong, CHOW Tat Ming, LEUNG Ka Kei, SIN Cheung Shing, TSO Mei Shan May, and WONG Chun Yee represented by John Robert SLOSAR
7. Angel Paradise Limited represented by John Robert SLOSAR
8. AU Tze Ming
9. BOU Ning Hwa
10. CHAN Hau Yung represented by CHAN Ka Wai, YUEN Miu Har and John Robert SLOSAR
11. CHAN Ka Wai
12. CHAN Michael Wing Sang represented by Linda CHAN Wong Yoke Fong
13. CHIU Lai Kun represented by LEUNG Kwok Keung
14. CHOI Chiu Wah
15. CHOI Man Yu
16. CHOY Wing Sum
17. CHUI Chi Hung represented by TSUI Chi Kwong
18. Easerich Investments Inc. represented by John Robert SLOSAR
19. FERNANDES Albino Joseph
20. HKSCC Nominees Limited represented by AU Kin Bun Wilson, CHAN Kam Chee, CHAU Man Chun, CHEUNG Kuen, CHEUNG Nok Hang Theodora, CHOI Chiu Wah, CHU Kwok Wah, HO King Hung, HO Man Ling, HO Wai Wa, KWONG Wai Kwong, LAM Tat Kuen, LAU Chan Yin, LAU Kwai Chuen / Chung Fung Yee, LAU Sau Kwan Yvonne, LAU Sau Min, LAU Shawn Hon, LEUNG Hon Ting, LO Chor Ming, LUI Wing Kan Cecil, MAK Wai Kee, MOK Kam Chung, MOK Kwun Cheung, SIU Hing Yee, John Robert SLOSAR, SO Yan Kit, TANG Wai Kwok, WONG Kong Yen, WOO Suk Kwai Anastasia and YONG Do Li.

21. IP Siu Hing represented by TSANG Wing Ying Mary
22. KO Shu Wo
23. LAU Man Ho
24. LAU Yun Foon represented by HO Sau Kwan, MO-YUNG Wai Hung, TAM Woon Ho and John Robert SLOSAR
25. LEUNG Chi Wai
26. LIU Ting Kwong
27. LUK Cheuk Yue
28. LUNG Yeung
29. MAK Wing Cheung
30. Motive Link Holdings Inc. represented by John Robert SLOSAR
31. NGAN Ming Ho
32. POON Yee Wing
33. SO Siu Hong
34. Swire Pacific Limited represented by John Robert SLOSAR and LIU Sui Yuk
35. TANG Wai Kwok
36. TSANG Wing Ying Mary
37. TSE Lai Seung
38. WONG Sau Fat
39. WONG Sun Man
40. YUEN Miu Har