

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

**MINUTES OF THE 2018 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, 9TH MAY 2018 AT 10:00 A.M.**

**Present &
Attending:**

32 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)
G.T.F. Hughes	(Chief Operations and Service Delivery Officer)
P.K.P. Loo	(Chief Customer and Commercial Officer)
M.J. Murray	(Chief Financial Officer)
I.K.L. Chu	(Director)
J.B. Harrison	(Director) (by telephone)
I.Y.L. Lee	(Director)
M.M.S. Low	(Director)
M.B. Swire	(Director)
S.C. Swire	(Director)
A.L.C. Tung	(Director)
R. Leung	(Representing the Auditors)
T. Chung	(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 2017 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 2017, 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 a question from a shareholder in relation to the Company paying a dividend against an attributable loss to shareholders of HK\$1,259 million for the year ended 31st December 2017, the Chairman replied that, after recording an attributable loss to shareholders of HK\$2,051 million for the first half of 2017, the Company returned to profitability with an attributable profit to shareholders of HK\$792 million for the second half of 2017 and the Directors considered it appropriate to pay a small dividend of HK\$0.05 per share for 2017.

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

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

The Chairman advised that Martin James MURRAY, Samuel Compton SWIRE and ZHAO Xiaohang retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

The Chairman proposed THAT:

Resolution 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:	2,924,091,767 votes	(96.8319%)
Against:	95,669,103 votes	(3.1681%)

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)

“Samuel Compton 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:	2,905,223,791 votes	(96.2066%)
Against:	114,553,079 votes	(3.7934%)

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)

“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:	2,854,114,343 votes	(94.5141%)
Against:	165,662,527 votes	(5.4859%)

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

The Chairman advised that Gregory Thomas Forrest HUGHES, LOO Kar Pui Paul and LOW Mei Shuen Michelle who had been appointed as Directors under Article 91 since the last Annual General Meeting, also retired and, being eligible, offered themselves for election.

The Chairman proposed THAT:

Resolution 1(d)

“Gregory Thomas Forrest HUGHES 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:	2,924,303,767 votes	(96.8389%)
Against:	95,457,103 votes	(3.1611%)

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)

“LOO Kar Pui Paul 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:	2,924,302,767 votes	(96.8389%)
Against:	95,458,103 votes	(3.1611%)

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)

“LOW Mei Shuen Michelle 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:	2,881,091,145 votes	(95.4074%)
Against:	138,685,725 votes	(4.5926%)

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:	3,014,003,275 votes	(99.8088%)
Against:	5,773,595 votes	(0.1912%)

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 6th April 2018.

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:	3,018,328,489 votes	(99.9980%)
Against:	60,441 votes	(0.0020%)

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:	2,887,639,305 votes	(95.6682%)
Against:	130,749,625 votes	(4.3318%)

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

2018 ANNUAL GENERAL MEETING
ATTENDANCE RECORD

- 1-6. CHAN Hau Yung, CHAN Ka Wai, CHAN U Tong, SIN Cheung Shing, TSO Mei Shan May and YEUNG Pak Hang represented by John Robert SLOSAR
7. Angel Paradise Limited represented by John Robert SLOSAR
8. BOU Ning Hwa
9. CHAN Hung Ying Estella
10. CHAN Kwok Keung
11. CHAN Sau Chi
12. CHOI Man Yu represented by LEUNG Chi Keung
13. CHOY Wing Sum
14. CHUI Kam Kuen
15. Easerich Investments Inc. represented by John Robert SLOSAR
16. FUNG Wah Yim
17. HA Cheung Choi John
18. Hicks Family Nominess Pty Ltd represented by John Robert SLOSAR
19. HKSCC Nominees Limited represented by AU Kin Bun Wilson, CHAN Chi Chung, CHAN Kam Chee, CHAN Sau Chi, CHAN Sau Fung, CHIU Kwok Ling, CHOI Hau Chun, CHOY Sui Ying, LAM Wing Tim, LUI Wing Kan Cecil, PANG Yuk Ping, John Robert SLOSAR, WONG Kuen Kwong, WU Enoch and YONG Do Li
20. KWOK Kui Hon
21. KWONG Kai Ho Jeff represented by YEUNG Yan Edwin
22. LAU Man Ho

23. LEE Szei Chuin
24. LEUNG Ka Kei represented by YAU Hiu Yan
25. LEUNG Ngan Ming
26. LI Wai Sang
27. LIU Fui represented by LIU Queenie Wai Fan
28. LOK Yiu Hung Kenneth
29. Motive Link Holdings Inc. represented by John Robert SLOSAR
30. Swire Pacific Limited represented by John Robert SLOSAR
31. TANG Wai Kwok
32. WONG Shuet Fong