

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

**MINUTES OF THE 2019 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, 15TH MAY 2019 AT 10:00 A.M.**

Present: 43 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)
B.C. Chan	(Director)
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, KPMG)
D. Wu	(Representing the Share Registrars, Computershare Hong Kong Investor Services Limited)
D. Fu	(Company Secretary)

**Quorum and
Notice of
Meeting:** 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 2018 annual report.

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

The Chairman advised that the Report of the Directors and the audited consolidated financial statements for the year ended 31st December 2018, 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 a shareholder in relation to the Company’s general share issuance mandate, service standards, fuel hedging losses and response to competition from low-cost carriers, the Chairman advised that, with reference to the Company’s annual report for the year ended 31st December 2018 and general mandates circular to shareholders dated 10th April 2019, (i) the general share issuance mandate being sought was to authorise the Directors to allot, issue and otherwise deal with additional shares equal to 20 per cent of the number of shares of the Company in issue at 9th May 2018 provided that the aggregate number of the shares which may be allotted wholly for cash shall not exceed 5 per cent of the number of shares in issue at 9th May 2018; (ii) it was envisaged that by 2020, all of the Company’s wide-body aircraft would have inflight connectivity capabilities, which would open up a wealth of opportunities for the Company to provide more innovative experiences for customers; (iii) the Company’s long-haul Business Class passengers could expect to have better inflight dining experience following the roll-out of a new inflight dining concept; (iv) fuel hedging losses reduced from HK\$6,377 million in 2017 to HK\$1,445 million in 2018 and the Company’s fuel hedging policy had been reviewed by the Audit Committee; and (v) the Company would compete hard by extending our route network to destinations not currently served from Hong Kong, by increasing frequencies on our most popular routes and by operating more fuel-efficient aircraft while continuing to focus upon, and to invest in, customer service and productivity.

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, John Barrie HARRISON and TUNG Lieh Cheung Andrew retired in accordance with Article 93 and, being eligible, offered themselves for re-election. Irene Yun Lien LEE also retired in accordance with Article 93 but did not offer herself 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:	3,263,913,899 votes	(96.4432%)
Against:	120,371,253 votes	(3.5568%)

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)

“John Barrie HARRISON 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:	3,383,054,809 votes	(99.9636%)
Against:	1,230,343 votes	(0.0364%)

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)

“TUNG Lieh Cheung Andrew 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:	3,268,911,273 votes	(96.6427%)
Against:	113,559,832 votes	(3.3573%)

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

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

The Chairman proposed THAT:

Resolution 1.(d)

“CHAN Bernard Charnwut 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:	3,350,880,069 votes	(99.0656%)
Against:	31,607,036 votes	(0.9344%)

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 consolidated 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:	3,380,151,185 votes	(99.8778%)
Against:	4,133,967 votes	(0.1222%)

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 10th April 2019.

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:	3,380,225,185 votes	(99.9411%)
Against:	1,992,547 votes	(0.0589%)

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:	3,281,251,058 votes	(96.9555%)
Against:	103,034,094 votes	(3.0445%)

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

2019 ANNUAL GENERAL MEETING
ATTENDANCE RECORD

- 1-9. CHAN Hau Yin, CHAN Hau Yung, CHAN Ka Wai, CHAN U Tong, CHEUNG Chung Ming Charlie, CHOI Man Yu, FUNG Song Hong, LOWRIE John Alexander and YEUNG Pak Hang represented by John Robert SLOSAR
10. Angel Paradise Limited represented by John Robert SLOSAR
11. AU Tze Ming
12. BOU Ning Hwa
13. CHAN Sau Chi
14. CHAN Shing Hau
15. CHAN Wing Cheung
16. CHAN Michael Wing Sang represented by CHAN Wong Yoke Fong Linda
17. CHIU Lai Man & Chiu Kok Hung
18. CHENG Hoi Yan Sky represented by CHENG Hoi Yi Suki
19. CHENG Man Loong represented by NIP Tat Sun
20. Easerich Investments Inc. represented by John Robert SLOSAR
21. FUNG Wah Yim
22. GAY Han
23. HSBC Nominees (Hong Kong) Limited represented by John Robert SLOSAR
24. HKSCC Nominees Limited represented by CHAN Kam Chee, CHEUNG Tat Lun, CHIU Kung Lai, CHOI Mei Yuk, CHOY Sui Ying, FUNG Fung Mei Fumy Margarita, HO Man Ling, KWAN Ling Lin, LAM Kwok Keung, LEUNG Tak Yuen, LO Wing Kee, LUI Man Ching, LUI Wing Kan Cecil, NG Chi Wai, NG Yuk To, TANG Wai Kwok, WONG Kuen Kwong, YONG Do Li, YUNG Kwok Lun and John Robert SLOSAR

25. KWOK Kit Yuen
26. LAI Chi Fai Samuel
27. LAI Hon Hung John
28. LAU Man Ho
29. LEE Chok Keung & LI Mui Chiu
30. LEUNG Kit Wan represented by HO Ka Lau William
31. LEUNG Ngan Ming
32. MA Suk Foon
33. Motive Link Holdings Inc. represented by John Robert SLOSAR
34. NAYLOR Jeffery Foster
35. NG Shuk Ling
36. NG Yui Loi
37. SO Siu Hong
38. Swire Pacific Limited represented by John Robert SLOSAR
39. TANG Wai Kwok
40. WONG On Li Annie represented by WONG Kuen Kwong
41. WONG Sau Fat
42. YEUNG Wood Sang
43. YIP Fung Ngor