

**CATHAY PACIFIC AIRWAYS LIMITED**

**國泰航空有限公司**

**MINUTES OF THE 2020 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 TUESDAY, 23RD JUNE 2020 AT 10:00 A.M.**

**Present &  
Attending:**

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

P. Healy	(Chairman)
A.K.W. Tang	(Chief Executive Officer)
G.T.F. Hughes	(Chief Operations and Service Delivery Officer)
R.S.P. Lam	(Chief Customer and Commercial Officer)
M.J. Murray	(Chief Financial Officer)
J.B. Harrison	(Director) (by telephone)
M.M.S. Low	(Director) (by telephone)
R.A. Milton	(Director) (by telephone)
M.B. Swire	(Director) (by telephone)
S.C. Swire	(Director) (by telephone)
A.L.C. Tung	(Director)
Z.P. Zhang	(Director) (by telephone)
R. Leung	(Representing the Auditors, KPMG)
D. Wu	(Representing the Share Registrar, Computershare Hong Kong Investor Services Limited)
P. Chow	(Group General Counsel & 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 of Hong Kong Limited (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 2019 annual report.

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

The Chairman noted that the Report of the Directors and the audited consolidated financial statements for the year ended 31st December 2019, 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.

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

The Chairman advised that SONG Zhiyong, Merlin Bingham SWIRE and XIAO Feng retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

The Chairman proposed THAT:

**Resolution 1.(a)**

“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:	3,352,381,024 votes	(99.4486%)
Against:	18,588,631 votes	(0.5514%)

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)**

“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:	3,350,967,815 votes	(99.4066%)
Against:	20,001,840 votes	(0.5934%)

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)

“XIAO Feng 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:	3,345,114,676 votes	(99.2330%)
Against:	25,854,979 votes	(0.7670%)

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

The Chairman advised that Patrick HEALY, LAM Siu Por Ronald, Robert Aaron MILTON, TANG Kin Wing Augustus and ZHANG Zhuo Ping 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.

Ms. Kwan Yin Lam representing Swire Pacific Limited proposed THAT:

Resolution 1.(d)

“Patrick HEALY 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:	3,359,027,332 votes	(99.6457%)
Against:	11,942,323 votes	(0.3543%)

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)

“LAM Siu Por Ronald 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:	3,355,143,084 votes	(99.5305%)
Against:	15,826,571 votes	(0.4695%)

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)

“Robert Aaron MILTON 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:	3,370,552,082 votes	(99.9876%)
Against:	417,573 votes	(0.0124%)

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)

“TANG Kin Wing Augustus 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:	3,370,246,825 votes	(99.9786%)
Against:	722,830 votes	(0.0214%)

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

The Chairman proposed THAT:

Resolution 1.(h)

“ZHANG Zhuo Ping 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:	3,345,248,427 votes	(99.2370%)
Against:	25,721,228 votes	(0.7630%)

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:	3,370,296,940 votes	(99.9800%)
Against:	672,715 votes	(0.0200%)

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 8th April 2020.

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:	3,370,305,931 votes	(99.9803%)
Against:	663,724 votes	(0.0197%)

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:	3,346,362,222 votes	(99.2700%)
Against:	24,607,433 votes	(0.7300%)

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

**Q&A Session:**

In response to a question from a shareholder, the Chairman said that the proposed recapitalisation plan announced on 9th June 2020 would be sufficient to sail the Company through the current unprecedented challenges.

**Conclusion of Meeting 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 registrar, to act as scrutineer 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 10:20 a.m.

Chairman

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

**2020 ANNUAL GENERAL MEETING**  
**ATTENDANCE RECORD**

- 1-5. CHAN U Tong, HO Tai Ling, KONG Kam Pan, TONG Siu Hung and YEUNG Pak Hang represented by Patrick HEALY
6. Angel Paradise Limited represented by Patrick HEALY
7. BENT Jeffrey Cowne
8. CHAN Hau Yin
9. CHAN Hau Yung represented by CHAN Hau Yin and Patrick HEALY
10. CHAN Ka Wai represented by CHAN Hau Yin and Patrick HEALY
11. Easerich Investments Inc. represented by Patrick HEALY
12. HSBC Nominees (Hong Kong) Limited represented by Patrick HEALY
13. HKSCC Nominees Limited represented by LEUNG Chi Wing, YIP Tsz Ching and Patrick HEALY.
14. LEUNG Ka Kei represented by CHAN Chun Hon
15. Motive Link Holdings Inc. represented by Patrick HEALY
16. Swire Pacific Limited represented by Patrick HEALY and KWAN Yin Lam