

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

**MINUTES OF THE 2021 ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS OF THE COMPANY HELD AT
THE BALLROOM, LEVEL 3, JW MARRIOTT HOTEL HONG KONG,
PACIFIC PLACE, 88 QUEENSWAY, HONG KONG
ON WEDNESDAY, 12TH MAY 2021 AT 10:00 A.M.**

Present:

21 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)
R.J. Sharpe	(Chief Financial Officer)
B.C. Chan	(Director)
J.B. Harrison	(Director) (by telephone)
R.A. Milton	(Director) (by telephone)
M.J. Murray	(Director)
M.B. Swire	(Director)
S.C. Swire	(Director) (by telephone)
Z.P. Zhang	(Director) (by telephone)
R. Leung	(Representing the Auditors, KPMG)
D. Wu	(Representing the Share Registrar, Computershare Hong Kong Investor Services Limited)
J. Lai	(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 2020 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 2020, 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 Gregory Thomas Forrest HUGHES, 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)

“Gregory Thomas Forrest HUGHES 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:	4,692,014,239 votes	(98.8916%)
Against:	52,590,863 votes	(1.1084%)

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:	4,656,256,996 votes	(98.1379%)
Against:	88,347,106 votes	(1.8621%)

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:	4,676,394,695 votes	(98.5624%)
Against:	68,209,407 votes	(1.4376%)

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

The Chairman advised that Martin James MURRAY and Rebecca Jane SHARPE 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.(d)

“Martin James MURRAY 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:	4,647,273,445 votes	(97.9486%)
Against:	97,330,657 votes	(2.0514%)

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)

“Rebecca Jane SHARPE 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:	4,692,027,966 votes	(98.8919%)
Against:	52,576,136 votes	(1.1081%)

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 for the year ended 31st December 2020 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:	4,743,417,469 votes	(99.9750%)
Against:	1,187,633 votes	(0.0250%)

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

**General
Mandate to
Buy Back
Shares:**

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 2021.

He advised that since the last Annual General Meeting, the Company had not bought back any of its shares.

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:	4,743,850,899 votes	(99.9779%)
Against:	1,050,203 votes	(0.0221%)

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

**General
Mandate to
allot, issue
and deal with
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.

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, to grant rights to subscribe for, or convert any security into shares (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any 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; or (iii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares, shall not exceed 20 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 or an offer or issue of options, warrants or other securities giving the right to subscribe for, or of securities convertible into, shares, to holders of shares on the register of members of the Company 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:	4,602,304,929 votes	(96.9948%)
Against:	142,592,901 votes	(3.0052%)

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

Conclusion of Meeting and Poll Results:

After all the resolutions had been proposed and considered and no questions regarding the resolutions had been raised by the shareholders, 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 10:15 a.m.

Chairman

CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司

2021 ANNUAL GENERAL MEETING
ATTENDANCE RECORD

- 1-10. CHAN Ka Wai, CHAN Ka Wai, CHAN Ka Wai, CHAN Hau Yin, CHAN Hau Yung, KONG Kam Pan, LUNG Yeung, TONG Siu Hung, YEUNG Pak Hang and YUEN Miu Har represented by Patrick HEALY
11. Angel Paradise Limited represented by Patrick HEALY
12. CHEANG Kuok Kun
13. Easerich Investments Inc. represented by Patrick HEALY
14. FUNG Wah Yim
15. HSBC Nominees (Hong Kong) Limited represented by Patrick HEALY
16. HKSCC Nominees Limited represented by CHAN Tze Ling Alec, CHAU Ka Hang, WONG Ngok, LEE Long Kin, LEUNG Kin Pong and Patrick HEALY.
17. LEUNG Ka Kei represented by CHOW Chin Leung
18. Motive Link Holdings Inc. represented by Patrick HEALY
19. POON Yue Hang Bosco
20. Swire Pacific Limited represented by Patrick HEALY
21. SIAUW Njan Djong