

**CATHAY PACIFIC AIRWAYS LIMITED**

**國泰航空有限公司**

**MINUTES OF THE 2023 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, 10TH MAY 2023 AT 10:00 A.M.**

**Present:** 25 shareholders attended the meeting in person or by proxy as per attached attendance record.

P. Healy	(Chair)
R.S.P. Lam	(Chief Executive Officer)
L.H.Z. Lau	(Chief Customer and Commercial Officer)
A.J.J. McGowan	(Chief Operations and Service Delivery Officer)
R.J. Sharpe	(Chief Financial Officer)
G.M.C. Bradley	(Director)
B.C. Chan	(Director)
J.B. Harrison	(Director)
G.D. McCallum	(Director)
C.R. Mueller	(Director)
M.B. Swire	(Director)
A.L.C. Tung	(Director)
Z.P. Zhang	(Director)
R. Leung	(Representing the Auditors, KPMG)
I. Mai	(Representing the Share Registrar, Computershare Hong Kong Investor Services Limited)
J. Lai	(Group General Counsel & Company Secretary)

**Quorum and  
Notice of  
Meeting:**

The Chair 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 Chair demanded that all the resolutions proposed at the meeting be voted on by poll in accordance with Article 72(a) of the

Articles of Association of Cathay Pacific Airways Limited (the “**Company**” or “**Cathay Pacific**”, together with its subsidiaries, the “**Cathay Group**”) and 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.

**Auditor’s  
Report:**

Roy Leung, representing the Auditors, KPMG summarised the Independent Auditor’s Report contained in the 2022 annual report.

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

The Chair noted that the Report of the Directors and the audited consolidated financial statements for the year ended 31st December 2022, 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 Chair advised that Patrick HEALY, LAM Siu Por Ronald, Merlin Bingham SWIRE, XIAO Feng and ZHANG Zhuo Ping retired in accordance with Article 93 and, being eligible, offered themselves for re-election.

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

**Resolution 1(a)**

“Patrick HEALY 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:	5,377,771,113 votes	(98.9826%)
Against:	55,276,372 votes	(1.0174%)

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

The Chair proposed THAT:

Resolution 1(b)

“LAM Siu Por Ronald 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:	5,431,830,476 votes	(99.9776%)
Against:	1,217,010 votes	(0.0224%)

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

The Chair proposed THAT:

Resolution 1(c)

“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:	5,287,804,189 votes	(97.3267%)
Against:	145,243,297 votes	(2.6733%)

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

The Chair proposed THAT:

Resolution 1(d)

“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:	5,273,342,902 votes	(97.0605%)
Against:	159,704,584 votes	(2.9395%)

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

The Chair proposed THAT:

Resolution 1(e)

“ZHANG Zhuo Ping 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:	5,287,628,927 votes	(97.3234%)
Against:	145,418,559 votes	(2.6766%)

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

The Chair advised that LAU Hoi Zee Lavinia, Gordon Douglas MCCALLUM, Alexander James John MCGOWAN, Christoph Romanus MUELLER and SUN Yuquan 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 Chair proposed THAT:

Resolution 1(f)

“LAU Hoi Zee Lavinia 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:	5,347,012,747 votes	(98.4165%)
Against:	86,034,739 votes	(1.5835%)

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

The Chair proposed THAT:

Resolution 1(g)

“Gordon Douglas MCCALLUM 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:	5,279,239,784 votes	(97.1690%)
Against:	153,807,702 votes	(2.8310%)

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

The Chair proposed THAT:

Resolution 1(h)

“Alexander James John MCGOWAN 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:	5,347,012,747 votes	(98.4165%)
Against:	86,034,739 votes	(1.5835%)

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

The Chair proposed THAT:

Resolution 1(i)

“Christoph Romanus MUELLER 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:	5,432,395,733 votes	(99.9880%)
Against:	651,753 votes	(0.0120%)

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

The Chair proposed THAT:

Resolution 1(j)

“SUN Yuquan 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:	5,288,043,543 votes	(97.3311%)
Against:	145,003,943 votes	(2.6689%)

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

**Re-  
Appointment  
and  
Remuneration  
of Auditors:**

The Chair advised that the consolidated financial statements for the year ended 31st December 2022 had been audited by KPMG who retired and, being eligible, offered themselves for re-appointment.

The Chair 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:	5,431,335,683 votes	(99.9685%)
Against:	1,711,803 votes	(0.0315%)

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

**General  
Mandate to  
Buy Back  
Shares:**

The Chair 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 Rules Governing the Listing of Securities on the Stock Exchange to be sent to shareholders in this connection was set out in the Appendix to his letter to shareholders dated 6th April 2023.

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

The Chair 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:	5,431,534,061 votes	(99.9722%)
Against:	1,512,425 votes	(0.0278%)

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

**General  
Mandate to  
allot, issue  
and deal with  
additional  
shares:**

The Chair advised that the second 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.

The Chair 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:	5,286,632,005 votes	(97.3051%)
Against:	146,414,481 votes	(2.6949%)

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

**Conclusion of  
the Meeting  
and  
Poll Results:**

After all the resolutions had been proposed and considered, the Chair 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 Chair advised that the poll results would be notified to the Stock Exchange and published on the websites of the Stock Exchange and of the Company. A copy of the poll results is attached to and forms part of these minutes.

The Chair concluded the business of the meeting.

The Chair spoke about the Company’s business to the shareholders on the following highlights:

1. After three challenging years for the Cathay Group and for Hong Kong, the pandemic had been stabilised and Hong Kong had reopened to the world.
2. Hong Kong was bouncing back with travel, business and mega events all returning and was well on the way to full recovery. The energy and excitement at recent events such as Clockenflap and the Hong Kong Rugby Sevens sponsored by Cathay Group were noticeable.
3. As Hong Kong's home airline, the Company's priority was to rebuild Cathay Group for Hong Kong, reconnecting Hong Kong with the Greater Bay Area, the Chinese Mainland and the world.
4. The Company's vision was to be one of the world's greatest service brands, driven by the purpose to move people forward in life. The Company had a crystal-clear strategy that catered to the needs of all customers through its four lines of business, including Premium Travel, Low-Cost Travel, Cargo and Lifestyle.
5. The Company adopted a compelling dual-brand approach that combined premium service of Cathay Pacific with the unique strengths and growth potential of Hong Kong Express Airways Limited ("**HKE**") as a low-cost carrier.
6. Cargo remained an especially important part of the Company's business, and Cathay Cargo was named Cargo Airline of the Year in Air Transport World's 2023 Airline Industry Achievement Awards.
7. Lifestyle business which incorporated five core pillars of Holidays, Payments, Wellness, Shopping and Dining, continued to grow, providing the Company with more opportunities to interact with customers in new and exciting ways every day.
8. The Company's rebuilding was making good progress. Cathay Group was operating 50% of pre-pandemic passenger flight capacity, covering more than 70 destinations by end of March 2023. The Company was confident that it would be able to achieve a target of 70% of pre-pandemic capacity levels by the end of 2023, covering more than 80 destinations and would return to pre-pandemic capacity levels by end of 2024.

9. The Company's confidence in the long-term future of Cathay Group and of the Hong Kong international aviation hub was as strong as ever. Hong Kong International Airport was once again named the busiest cargo airport in the world in 2022, and the Company as the city's home carrier had contributed to this achievement. With the Three-Runway System at the airport becoming fully operational by early 2025, a new phase of more opportunities was around the corner.

The Chair expressed his sincere gratitude to the staff, the customers, the Hong Kong SAR Government and the shareholders for their invaluable support.

R.S.P. Lam recapped the Chair's message in Cantonese, and supplemented the following points:

1. He saw the development potential of the Greater Bay Area during his frequent visits to Cathay Group's offices in the Greater Bay Area and communication with local authorities and business communities.
2. The Company had been supporting the "World of Winners" ticket giveaway to attract visitors to Hong Kong. The roll out of this exciting promotion was underway and the response from the customers had been outstanding.

The Chair opened the floor for questions from shareholders.

In response to a question on whether the Company had a timetable in resuming dividend distribution, R.S.P. Lam said that there had not been a concrete timetable because the Company was in the preliminary stage of rebuilding Cathay Pacific. Having said that, the Company was very confident in the rebuilding process and expected that dividend could be distributed to the shareholders as soon as possible.

In response to a question regarding the resumption of passenger flight capacity and the level of ticket prices, R.S.P. Lam said that Cathay Pacific and HKE had already resumed 50% of pre-pandemic passenger flight capacity levels. Given that supply was still lower than demand, the ticket prices remained higher than the pre-pandemic level. The Company targeted to increase passenger flight capacity to 70% of pre-pandemic level by the end of 2023 and to 100% by the end of 2024.

In response to questions on the Company's plan for flight routes to the Chinese Mainland, R.S.P. Lam said that (1) the Company had already resumed flights to more than 15 destinations in the Chinese Mainland and would continue to increase flight frequency of these routes, (2) many flight routes in the Chinese Mainland previously operated by Cathay Dragon would be taken up by Cathay Pacific and HKE in the future following the cessation of operations of Cathay Dragon in 2020, (3) the Company's focus would be on major cities and would continue to increase flight frequency to the Chinese Mainland, (4) the chance of further increasing passenger flight capacity towards the end of 2023 would be low due to various constraints arising from shortage of manpower and the rebuilding of workforce in Hong Kong and overseas for Cathay Group was underway.

The Chair thanked the shareholders for their attendance.

There being no further business, the meeting was closed at 10:25 a.m.

Chair

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

**2023 ANNUAL GENERAL MEETING**  
**WEDNESDAY, 10TH MAY 2023**  
**ATTENDANCE RECORD**

- 1-5. CHAN U Tong, CHEN Nan Lok Philip, LI Wai Sang, John Alexander LOWRIE and LUNG Yeung represented by Patrick HEALY
6. Angel Paradise Limited represented by Patrick HEALY
7. CHAN Hau Yin represented by CHAN Ka Wai and YUEN Miu Har
8. CHAN Hau Yung represented by CHAN Ka Wai and YUEN Miu Har
9. CHAN Ka Fai represented by CHAN Sai Kit
10. CHAN Ka Wai
11. Easerich Investments Inc. represented by Patrick HEALY
12. FUNG Wah Yim
13. HO Kam Tim
14. HKSCC Nominees Limited represented by CHOW Chin Leung, Patrick HEALY and WONG Ka Chun
15. HSBC Nominees (Hong Kong) Limited represented by Patrick HEALY
16. KO Kwok Fai Dennis
17. LEE Hon Fai
18. Motive Link Holdings Inc. represented by Patrick HEALY
19. Swire Pacific Limited represented by Patrick HEALY and KWAN Yin Lam
20. TANG Wai Kwok
21. YUEN Miu Har
22. YUEN Yat Hang

23. YUEN Yat Hang & LO Mei Ting
24. WONG Che Lok
25. WONG Sau Fat