

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

**MINUTES OF THE 2024 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, 8TH MAY 2024 AT 9:00 A.M.**

**Present and
Attending:**

28 Ordinary Shareholders attended the meeting in person or by proxy as per the attendance record attached as **Appendix A**.

Patrick Healy	(Chair)
Ronald Lam	(Chief Executive Officer)
Lavinia Lau	(Chief Customer and Commercial Officer)
Alexander McGowan	(Chief Operations and Service Delivery Officer)
Rebecca Sharpe	(Chief Financial Officer)
Guy Bradley	(Director)
Bernard Chan	(Director)
John Harrison	(Director)
Gordon McCallum	(Director)
Christoph Mueller	(Director)
Merlin Swire	(Director)
Andrew Tung	(Director)
Xiao Feng	(Director)
Roy Leung	(Representing the Auditors, KPMG)
Stephanie Cheung	(Representing the Share Registrars, Computershare Hong Kong Investor Services Limited)
Joanna 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 holders of ordinary shares (“**Ordinary 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 “**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 Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and the Company.

Auditor’s Report:

Roy Leung, representing the Auditors, KPMG summarised the Independent Auditor’s Report contained in the 2023 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 2023, together with the notice of meeting containing the detailed resolutions to be considered at the meeting, had been in the hands of the Ordinary Shareholders for the statutory period of time.

Election and Re-election of Directors:

The Chair advised that Rebecca Sharpe retired in accordance with Article 93 and, being eligible, offered herself for re-election.

The Chair proposed THAT:

Resolution 1(a)

“SHARPE, Rebecca Jane 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:	4,795,251,424 votes	(98.1941%)
Against:	88,191,995 votes	(1.8059%)

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

The Chair advised that Wang Mingyuan 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 Chair proposed THAT:

Resolution 1(b)

“WANG, Mingyuan 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:	4,780,561,869 votes	(97.8933%)
Against:	102,881,550 votes	(2.1067%)

As more than 50% of the votes from Ordinary Shareholders 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 2023 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:	4,881,417,678 votes	(99.9585%)
Against:	2,025,741 votes	(0.0415%)

As more than 50% of the votes from Ordinary Shareholders 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 per cent 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 Ordinary Shareholders in this connection was set out in the Appendix to his letter to Ordinary Shareholders dated 9th April 2024.

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:	4,882,352,227 votes	(99.9777%)
Against:	1,091,192 votes	(0.0223%)

As more than 50% of the votes from Ordinary Shareholders 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:	4,717,435,930 votes	(96.6007%)
Against:	166,004,217 votes	(3.3993%)

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

A copy of the Scrutineers’ Certificate is attached to and forms part of these minutes as **Appendix B**.

**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 registrars, 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 HKEX and the Company. A copy of the poll results is attached to and forms part of these minutes as **Appendix C**.

The Chair opened the floor for questions from Ordinary Shareholders.

In response to a question on the Company’s fuel hedging, the Chair said that (a) the Company had a clear fuel hedging policy in place which served to mitigate the volatility of fuel costs, and (b) the Board of Directors was confident with the Company’s current fuel hedging strategy. The

Chair invited Rebecca Sharpe to elaborate on the Company's fuel hedging approach.

Rebecca Sharpe said that the Company had been consistently operating a standardised fuel hedging process for a number of years. The amount hedged is based on forecast consumption and price. The maximum tenor for fuel hedges was two (2) years, and the fuel hedging cover was approximately 25% on average this year.

In response to a question on the Company's future dividend payments, the Chair said that (a) the Company was delighted to resume dividend payment to Ordinary Shareholders for the financial year ended 31st December 2023, and (b) the Company's dividend policy was to distribute approximately 50% of its consolidated profits after tax (excluding non-cash exceptional items), subject to the prevailing conditions each year.

In response to questions on (1) news reports on Hong Kong Express Airways Limited's ("**HK Express**") new charging arrangement for carry-on baggage and (2) the resumption progress of passenger flight capacity and the possible reduction in airfares, Ronald Lam said that (a) HK Express would consider market practices and its customers' preferences and needs when determining its charging arrangement, (b) some customers might not have the need to bring a baggage to the cabin, so HK Express had explored the option of offering a lower airfare to such customers, (c) the Group had now achieved the target of operating 80% of its pre-pandemic passenger flight capacity and was satisfactorily on track in achieving the target of reaching 100% of such capacity within the first quarter of 2025, and (d) the level of airfares had decreased in 2024 as supply had increased and demand normalised.

In response to a question on the Company's strategic direction in offering value-added services to compete with other low-cost carriers in the market, Ronald Lam said that:

1. The Group has adopted a dual-brand strategy for its passenger business, positioning Cathay Pacific as a premium brand and HK Express as a low-cost carrier brand.
2. HK Express aimed to offer the best-valued airfares. Additionally, new destinations, which previously had no direct passenger flights from Hong Kong, would be added. These new destinations would be gradually announced in the second half of 2024.

3. Cathay Pacific had continued to provide world-class service and had committed new investments to further enhance its products and services.
4. New cabin products would be introduced to Business and Premium Economy class cabins in Boeing 777-300ER aircraft in 2024. Following the re-opening of all Cathay Pacific lounges worldwide, Cathay Pacific would continue to enhance its lounge products and services, including the newly opened lounge at the Shekou Cruise Home Port in Shenzhen.
5. Cathay Pacific had continued to upgrade its inflight entertainment and catering services and was awarded 'World's Best Inflight Entertainment' at the 2023 World Airline Awards organised by Skytrax. Cathay Pacific had also partnered with renowned Michelin-starred restaurants in Hong Kong to introduce new menus for First, Business and Premium Economy class cabins.
6. The Group would continue to put efforts in enhancing its products and services.

There being no further questions, the Chair concluded the meeting by thanking the Ordinary Shareholders for their attendance.

There being no further business, the meeting was closed at 9:23 a.m.

Chair

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

2024 ANNUAL GENERAL MEETING OF THE SHAREHOLDERS
HELD ON WEDNESDAY, 8TH MAY 2024 AT 9:00 A.M.

ATTENDANCE RECORD

- 1-4. CHAN Hau Yin, CHAN Hau Yung, John Alexander LOWRIE and LUNG Yeung represented by Patrick HEALY
5. Angel Paradise Limited represented by Patrick HEALY
6. Bent Jeffrey COWNE
7. CHAN Ka Fai
8. CHAN Ka Wai
9. CHAN Lok Hang
10. CHEE Man Heng represented by CHEUNG Kwei Fong
11. CHENG Man Kok
12. CHEUNG Kai Man
13. Easerich Investments Inc. represented by Patrick HEALY
14. FUNG Wah Yim
15. HO Kam Tim
16. HO Yan Kin
17. HKSCC Nominees Limited represented by Patrick HEALY, HO Yat Wah, HUI Yuk Ting, LAI Hon Hung John, LEE Long Kin, WONG Che Fung, WONG Ka Chun and YONG Yew Chen
18. HSBC Nominees (Hong Kong) Limited represented by Patrick HEALY
19. LEUNG Ka Wai
20. MAK Siu Ling Tarita
21. Motive Link Holdings Inc. represented by Patrick HEALY

22. ONG Chi King
23. SIAUW Njan Djong
24. Swire Pacific Limited represented by Patrick HEALY
25. TANG Wai Kwok
26. TSE Yuen Wah
27. WONG Miu Yam Company
28. YUEN Miu Har

Date: 08 May 2024

SCRUTINEERS' CERTIFICATE**Computershare Hong Kong Investor Services Limited**

Hopewell Centre 46th Floor 183 Queen's Road East

Wan Chai

Hong Kong

Telephone + 852 2862 8628

www.computershare.com

**To: The Chairman of the Meeting of Cathay
Pacific Airways Limited Annual General
Meeting**

Dear Sir,

As scrutineers appointed for the purpose of the poll taken at the Annual General Meeting of your Company held today, we hereby certify that the result of the poll is correctly set out in the following table:-

Resolution	For Number Of Votes	For Percentage %	Against Number Of Votes	Against Percentage %	Total Votes
1.(a)	4,795,251,424	98.194061%	88,191,995	1.805939%	4,883,443,419
1.(b)	4,780,561,869	97.893258%	102,881,550	2.106742%	4,883,443,419
2.	4,881,417,678	99.958518%	2,025,741	0.041482%	4,883,443,419
3.	4,882,352,227	99.977655%	1,091,192	0.022345%	4,883,443,419
4.	4,717,435,930	96.600671%	166,004,217	3.399329%	4,883,440,147

Yours faithfully,

For and on behalf of

COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED

Authorized Signature

Note:

1. The above result of the poll is based on the respective voting papers submitted by holders present and voting in respect of the resolution.
2. The number of shares in issue for this meeting is: 6,437,900,319 shares



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CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

Annual General Meeting held on 8th May 2024 - Poll Results

The poll results in respect of the resolutions proposed at the Annual General Meeting of Cathay Pacific Airways Limited (the “**Company**”) held on 8th May 2024 (the “**AGM**”) are set out in the following table:

Ordinary Resolutions	Number of Votes (%)	
	For	Against
1. (a) To re-elect SHARPE, Rebecca Jane as a Director.	4,795,251,424 (98.1941%)	88,191,995 (1.8059%)
(b) To elect WANG, Mingyuan as a Director.	4,780,561,869 (97.8933%)	102,881,550 (2.1067%)
2. To re-appoint KPMG as auditors and to authorise the Directors to fix their remuneration.	4,881,417,678 (99.9585%)	2,025,741 (0.0415%)
3. To grant a general mandate to the Directors to buy back shares.	4,882,352,227 (99.9777%)	1,091,192 (0.0223%)
4. To grant a general mandate to the Directors to allot, issue and deal with additional shares in the Company.	4,717,435,930 (96.6007%)	166,004,217 (3.3993%)

As more than 50% of the votes from the holders of ordinary shares (“**Ordinary Shares**”) (either in person or by proxies) attending the AGM and entitled to vote were cast in favour of each resolution, all the above resolutions were passed as ordinary resolutions.

Notes:

- (1) The total number of Ordinary Shares entitling the holder (“**Ordinary Shareholders**”) to attend and vote on the resolutions at the AGM: 6,437,900,319 shares. Every Ordinary Shareholder present in person or by proxy has one vote for every share of which he/she is the holder. There were no restrictions on any Ordinary Shareholders to cast votes on the proposed resolutions at the AGM.
- (2) There were no shares entitling the holder to attend and abstain from voting in favour as set out in Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).
- (3) No Ordinary Shareholders were required under the Listing Rules to abstain from voting.

- (4) No parties had indicated in the circular to shareholders that they intended to vote against or to abstain from voting on the proposed resolutions at the AGM.
- (5) Computershare Hong Kong Investor Services Limited, share registrars of the Company, acted as scrutineer for the vote-taking at the AGM.
- (6) Except for Ma Chongxian, Sun Yuquan, Wang Mingyuan and Zhang Zhuo Ping, all Directors of the Company attended the AGM in person.
- (7) The Directors of the Company as at the date of this announcement are:

Executive Directors: Patrick Healy (Chair), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;

Non-Executive Directors: Ma Chongxian (Deputy Chair), Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Wang Mingyuan, Xiao Feng, Zhang Zhuo Ping;

Independent Non-Executive Directors: Bernard Chan, John Harrison, Christoph Mueller and Andrew Tung.

By Order of the Board

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

Joanna Lai

Company Secretary

Hong Kong, 8th May 2024