

Deed of Undertaking

From: **Qatar Airways Group Q.C.S.C. ("Qatar Airways")**
To: **Cathay Pacific Airways Limited (the "Company")**

5 November 2025

Dear Sirs

Proposed Buy-Back Deed relating to the sale and buy-back of 643,076,181 shares in the Company

We refer to the discussions regarding the proposed sale of 643,076,181 shares in the Company (the "**Sale Shares**") on the terms and subject to the conditions set out in the buy-back deed in the form attached in Schedule 1 (the "**Buy-back Deed**") and the possible buy-back of the Sale Shares by the Company pursuant to the terms and conditions of the Buy-back Deed (the "**Share Buy-back**"). Unless the context otherwise requires, terms defined in the Buy-back Deed have the same respective meanings when used in this deed.

We agree with you as follows:

1 Irrevocable undertaking

Subject to the terms of this deed, we irrevocably undertake to the Company to duly execute the Buy-back Deed as soon as reasonably practicable after the conclusion of the EGM (as defined below).

2 Conditions and termination

2.1 Conditions

Our obligation under paragraph 1 of this deed (the "**Obligation**") is conditional upon:

- (a) the proposed Share Buy-back having been publicly announced by the Company before the opening of the trading session in the shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") within three business days in Hong Kong (being days (excluding Saturdays, Sundays and public holidays) on which the Stock Exchange is generally open for transaction of business and banks are generally open for business in Hong Kong) from the date of this deed (or such later time as we may specify in a written notice to the Company) (the "**Announcement Deadline**") on the website of the Stock Exchange in substantially the same form attached in Schedule 2 (the "**Announcement**") (the "**Announcement Condition**"); and
- (b) the approval of the Buy-back Deed and/or the Share Buy-back by at least three-fourths of the votes cast on a poll by shareholders of the Company (the "**Shareholders**") other than (i) Qatar Airways; (ii) parties acting in concert (as defined in The Codes on Takeovers and Mergers and Share Buybacks) with Qatar Airways; and (iii) any other Shareholders which have a material interest in the Buy-back Deed and/or the Share Buy-back which is different from the interests of all other Shareholders, present in person or by proxy at a general meeting of the Company duly convened and held to consider the Buy-back Deed and/or the

Share Buy-back in accordance with the Share Buy-backs Code and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**EGM**”).

2.2 Termination

This deed shall terminate at the earliest of:

- 2.2.1** 11:59pm on the Announcement Deadline, if the Announcement Condition has not been fulfilled or waived by us in writing prior to that time;
- 2.2.2** 5.00pm on 4 May 2026 or on such other date as may be agreed in writing between the Parties; and
- 2.2.3** the date of execution of the Buy-back Deed by Qatar Airways,

in each case, all rights and obligations under this deed shall terminate, provided that in each case, termination of this deed will not affect any rights or liabilities which may have accrued under this deed at any time prior to such termination.

3 Confidentiality

We understand that the information in relation to the Share Buy-back is given in confidence and must be kept confidential in accordance with the confidentiality agreement dated 19 May 2025 between us and the Company (the “**Confidentiality Agreement**”) until the Announcement is issued. For the avoidance of doubt, we understand and acknowledge that any other Confidential Information (as defined under the Confidentiality Agreement) which has not otherwise been disclosed in the Announcement shall continue to be kept confidential in accordance with the Confidentiality Agreement.

4 Consent, Warranty and Undertaking

4.1 We consent to:

- 4.1.1** any announcement or circular of the Share Buy-back, containing particulars of this deed, provided that, if the Company is required to disclose or use the name, address or other identifying information of us or any of our affiliates in such disclosure (including publishing the Announcement), the Company shall promptly notify and seek our written consent prior to such disclosure; and
- 4.1.2** this deed being made available for inspection,

each, as may be required by any applicable law or regulation, including the Takeovers Code and the Share Buy-backs Code.

4.2 We agree, on reasonable notice of the Company, to provide reasonable assistance to the Company for complying with the Company's obligations under applicable law or regulation, including the Takeovers Code and the Share Buy-backs Code in connection with the Share Buy-back, including the provision of information relating to us and parties acting in concert (as defined under the Takeovers Code) with us (provided that any such information is not regarded by us as sensitive non-public information in our sole discretion) (the “Qatar Airways Information**”) for inclusion in the announcement and circular of the Share Buy-back pursuant to the applicable law or regulation, including the Takeovers Code and the Share Buy-backs Code or as requested by any Governmental Authority (including the SFC and the Stock Exchange) (the “**Communication**”) and confirming that, having made all reasonable inquiries and to the best of our knowledge, the Qatar Airways Information in the**

Communication is accurate and complete in all material respects and not misleading or deceptive.

4.3 We warrant and represent to the Company that the Qatar Airways Information contained in the Announcement is accurate and complete in all material respects and not misleading or deceptive.

5 Enforcement

5.1 Governing law

5.1.1 This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Hong Kong.

5.1.2 The courts of Hong Kong are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this deed and we waive any objection to any suit, action or proceedings (“**Proceedings**”) in such courts on the ground of venue or on the ground that such Proceedings are brought in an inconvenient forum.

5.1.3 We appoint KWM Corporate Services Limited, a company incorporated in Hong Kong whose registered office is at 13/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong as our agent for service of process.

5.2 Specific performance

Without prejudice to any other rights or remedies which you may have, we acknowledge and agree that damages may not be an adequate remedy for any breach by us of our Obligation. The Company shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any such Obligation and no proof of special damages will be necessary for the enforcement by the Company of its rights under this deed.

6 Interpretation

6.1 Time

6.1.1 Time will be of the essence of our Obligation.

6.1.2 All references to times and dates in this deed are to times and dates in Hong Kong.

7 Waiver and Variation

7.1.1 No failure or delay by any of us in exercising our respective rights under this deed will operate as a waiver.

7.1.2 No variation of this deed will be effective unless in writing and signed by or on behalf of each of us.

8 No Third Party Rights

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce the terms of this deed.

This deed has been executed and delivered as a deed on the date and year first written above.

Signed, sealed and delivered as a deed
by Engr. Badr Mohammed Al-Meer
(Group Chief Executive Officer), who, in
accordance with the laws of the State of
Qatar is authorised to execute this Deed
on behalf of
QATAR AIRWAYS GROUP Q.C.S.C.



LS.

Engr. Badr Mohammed Al-Meer
Group Chief Executive Officer



[Signature page - Deed of Undertaking]

SCHEDULE 1
Form of Buy-back Deed

Buy-Back Deed

in relation to the sale and buy-back of 643,076,181 shares of Cathay Pacific Airways Limited

Dated [●] 2025

QATAR AIRWAYS GROUP Q.C.S.C.

and

CATHAY PACIFIC AIRWAYS LIMITED

Buy-Back Deed

THIS DEED is made on

2025

between:

- (1) **QATAR AIRWAYS GROUP Q.C.S.C.**, a Qatari closed shareholding company organised and existing under the laws of the State of Qatar (commercial register N° 16070), having a principal place of business at Qatar Airways Tower 1, Airport Road, PO Box 22550, Doha, Qatar (the “Seller”); and
- (2) **CATHAY PACIFIC AIRWAYS LIMITED**, a company incorporated in Hong Kong and listed on the Stock Exchange (stock code: 293) whose registered address is at 31st Floor, One Pacific Place, 88 Queensway, Hong Kong (the “Company”),

(each of the Seller and the Company, a “Party” and collectively the “Parties”).

Whereas:

- (A) As at the date of this Deed, the Seller holds an aggregate of 643,076,181 Shares (as defined below), representing approximately 9.57% of the issued Shares.
- (B) The Seller and the Company have entered into negotiations relating to a possible transaction for the sale and buy-back of the Sale Shares (as defined below) and relevant shareholders of the Company passed a special resolution approving such transaction on [date].
- (C) On and subject to the terms of this Deed, the Seller has agreed to sell, and the Company has agreed to buy back, the Sale Shares.

It is agreed as follows:

1 Interpretation

In this Deed, unless the context otherwise requires, the provisions in this Clause 1 apply:

1.1 Definitions

“**Announcement**” means the announcement dated 5 November 2025 published by the Company on the website of the Stock Exchange in respect of the proposed sale and buy-back of the Sale Shares under this Deed;

“**Articles of Association**” means the articles of association of the Company from time to time;

“**Business Day**” means a day (excluding Fridays, Saturdays, Sundays and public holidays) on which the Stock Exchange is generally open for transaction of business and banks are generally open for business in Hong Kong, State of Qatar and the United Kingdom;

“**Buy-back**” means the buy-back of the Sale Shares by the Company in accordance with the terms of this Deed;

“**Buy-back Price**” means the price per Sale Share referred to in Clause 3.1;

“**CCASS**” means the Central Clearing and Settlement System established and operated by HKSCC;

“Closing” means completion by the Parties of their respective obligations in accordance with Clause 5.3;

“Closing Date” means subject to the satisfaction (or waiver in accordance with this Deed) of the Conditions set out in Clause 4.1, the third Business Day immediately following the date on which the last of the Conditions set out in Clauses 4.1.1 to 4.1.3 is satisfied, or such other date as the Parties may agree in writing;

“Company Broker/Custodian” means a Hong Kong licensed equity broker or custodian and is acting for the Company in relation to the settlement of the purchase of the Sale Shares which are held by the Seller through CCASS;

“Conditions” means the conditions as set out in Clause 4.1;

“Confidentiality Agreement” means the confidentiality agreement dated 19 May 2025 between the Parties;

“DVP” means a secure delivery versus payment transaction unconditionally instructed and settled on a T+2 basis in CCASS, as between the Seller Broker/Custodian and the Company Broker/Custodian;

“Encumbrance” means any claim, charge, mortgage, lien (statutory or other), option, equitable right, power of sale, pledge, hypothecation, assignment, usufruct, retention of title, right of pre-emption, right of first refusal, right of way, encroachment, easement or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“Executive” means the Executive Director of the Corporate Finance Division of the SFC;

“FOP” means a settlement instruction in CCASS under which securities are delivered without any corresponding cash payment through CCASS, with any related payment (if applicable) arranged separately outside CCASS between the Seller Broker/Custodian and the Company Broker/Custodian;

“Governmental Authority” means any court or arbitration tribunal or single arbitrator, administrative, governmental or regulatory body, stock exchange or self-regulatory organization, legislature, department, commission, board, agency, bureau, instrumentality, division, public body or other authority of any nation or government or any political subdivision thereof, whether national, provincial or local, domestic or foreign and including the SFC;

“HKSCC” means Hong Kong Securities Clearing Company Limited;

“HK\$” means Hong Kong dollars, the lawful currency of Hong Kong;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Laws” means with respect to any person or matter, any and all provisions of any law, statute, regulation, ordinance or code (including the Listing Rules, the Share Buy-backs Code and any other securities or stock exchange regulation or rule), or any order of, or determination by, any Governmental Authority or the Stock Exchange, applicable to such person or matter;

“Listing Rules” means the Rules Governing the Listing of Securities on the Stock Exchange;

“Long Stop Date” means the date falling thirty (30) days after the date of this Deed or such other date as the Parties may agree in writing;

“**MGO Waiver**” has the meaning given to it under the Announcement;

“**PRC**” means the People’s Republic of China which, for the purposes of this Deed, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“**Sale Shares**” means an aggregate of 643,076,181 Shares and “**Sale Share**” means any one of them;

“**Seller Broker/Custodian**” means a Hong Kong licensed equity broker or custodian and is acting for the Seller in relation to the settlement of the sale of the Sale Shares which are held by the Seller through CCASS;

“**Seller’s Bank Account**” means such bank account of the Seller as is notified in writing by the Seller to the Company on or before the date falling third Business Days before the Closing Date;

“**SFC**” means the Securities and Futures Commission of Hong Kong;

“**Share Buy-backs Code**” means the Code on Share Buy-backs issued by the SFC;

“**Shares**” means the issued ordinary shares in the Company;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**Surviving Clauses**” means Clauses 1, 7, 8, 9, 10, 11 and 12 and “**Surviving Clause**” means any one of them; and

“**Takeovers Code**” means the Code on Takeovers and Mergers issued by the SFC.

1.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.3 References to persons and companies

References to:

- 1.3.1 a person include any natural person, company, partnership or unincorporated association (whether or not having separate legal personality); and
- 1.3.2 a company include any company, corporation or body corporate, wherever incorporated.

1.4 Reference to documents

References to any document, or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time.

1.5 Information

References to books, records or other information mean books, records or other information in any form including paper and electronically stored data.

1.6 Legal terms

References to any Hong Kong legal term shall, in respect of any jurisdiction other than Hong Kong, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.7 Non-limiting effect of words

The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them and the word “including” or “include” shall be deemed to be followed with “but not limited to”.

1.8 Meaning of “to the extent that” and similar expressions

In this Deed, “to the extent that” shall mean “to the extent that” and not solely “if”, and similar expressions shall be construed in the same way.

2 Buy-back

- 2.1** On and subject to the terms of this Deed, the Seller agrees to sell or procure the sale of, and the Company agrees to buy back, the Sale Shares at the Buy-back Price per Sale Share.
- 2.2** The Sale Shares shall be sold by the Seller to the Company free from any Encumbrance, fully paid and with all rights attached or accruing to them on and from the time of Closing.

3 Consideration

3.1 Buy-back Price

The consideration payable by the Company for each Sale Share (the “**Buy-back Price**”) shall be HK\$10.8374.

3.2 Payment of Consideration

The consideration shall be paid by way of cash payment in HK\$ in accordance with Clause 5.3.1(i) or in such other manner as the Parties may agree in writing.

4 Conditions

4.1 Conditions

Closing of the Buy-back is subject to and conditional upon the prior and continued satisfaction (or waiver by the appropriate Party in accordance with Clause 4.2.1) of the following Conditions:

- 4.1.1** the approval by the Executive of the Buy-back pursuant to the Share Buy-backs Code (and such approval not having been withdrawn) and the condition(s) of such approval, if any, having been satisfied;
- 4.1.2** the Executive granting the MGO Waiver; and
- 4.1.3** each of the warranties set out in Clause 6 remaining true and accurate in all material respects.

4.2 Satisfaction/Non-Satisfaction/Waiver

- 4.2.1** The Conditions under Clauses 4.1.1 and 4.1.2 cannot be waived by any Party. Either the Seller or the Company may waive the Condition in Clause 4.1.3 with respect to the warranties given by the other Party as set out in Clause 6.
- 4.2.2** If any of the Conditions are not satisfied or (where applicable) waived on or before 5:00 p.m. on the Long Stop Date, the Seller or the Company may, in its/their sole discretion, terminate this Deed by written notice to the other Party.
- 4.2.3** If this Deed is terminated in accordance with Clause 4.2.2:
 - (i) subject to Clause 4.2.3(iii), neither the Seller nor the Company shall have any claim against the other under this Deed;
 - (ii) except for this Clause 4.2.3 and the Surviving Clauses, all the provisions of this Deed shall lapse and cease to have effect; but
 - (iii) the lapse and cessation of provisions of this Deed referred to in Clause 4.2.3(ii) shall not affect any accrued rights or liabilities of any Party in respect of non-performance of any obligation under this Deed falling due for performance prior to such lapse and cessation.

5 Closing

- 5.1** No later than one Business Day after the date of this Deed, the Seller shall give written notice to the Company setting out the name of the Seller Broker/Custodian together with such account details of the Seller Broker/Custodian required to permit the Company Broker/Custodian to undertake the transaction for the Sale Shares with the Seller Broker/Custodian on a DVP basis, or if the Parties agree in writing, on an FOP basis.
- 5.2** No later than one Business Day after the date of this Deed, the Company shall give written notice to the Seller setting out the name of the Company Broker/Custodian together with such account details of the Company Broker/Custodian required to permit the Seller Broker/Custodian to undertake the transaction for the Sale Shares with the Company Broker/Custodian on a DVP basis, or if the Parties agree in writing, on an FOP basis.
- 5.3** Subject to Clause 4, Closing shall take place at 4:00 p.m. (Hong Kong time) on the Closing Date or at such other time or on such other date as may be agreed between the Seller and the Company in writing.
 - 5.3.1** If the sale and purchase of the Sale Shares pursuant to this Deed will be undertaken on a DVP basis, immediately prior to Closing,
 - (i) the Seller shall give (a) irrevocable instructions to the Seller Broker/Custodian to complete and settle the sale and purchase of the Sale Shares through CCASS; (b) procure the Seller Broker/Custodian to give an irrevocable delivery instruction to effect a book-entry settlement of the Sale Shares in accordance with this Deed and the General Rules and the Operational Procedures of CCASS to the credit of the account of the Company Broker/Custodian; and (c) provide evidence of such irrevocable instructions having been given;
 - (ii) simultaneously with and against compliance by the Seller with its obligations referred to in paragraph 5.3.1(i) above, the Company shall give an

irrevocable payment instruction in respect of the total consideration for the Sale Shares to effect a book-entry settlement of the Sale Shares on a DVP basis in accordance with this Deed and the General Rules and the Operational Procedures of Hong Kong Securities Clearing Company Limited.

5.3.2 If pursuant to Clauses 5.1 and 5.2, the Parties have agreed that the sale and purchase of the Sale Shares pursuant to this Deed will be undertaken on an FOP basis, at Closing:

- (i) the Company shall procure to be paid to the Seller's Bank Account the total consideration for the Sale Shares; and
- (ii) the Seller shall procure the Seller Broker/Custodian to give an irrevocable delivery instruction to effect a book-entry settlement of the Sale Shares in accordance with this Deed and the General Rules and the Operational Procedures of CCASS to the credit of the account of the Company Broker/Custodian.

5.4 Closing shall have taken place once all obligations in Clause 5.3 have been fulfilled.

5.5 The Company is not obliged to purchase any of the Sale Shares unless the Seller sells all of the Sale Shares simultaneously (or on the same day in accordance with this Clause 5) and the Seller is not obliged to sell any of the Sale Shares unless the Company buys back all of the Sale Shares simultaneously (or on the same day in accordance with this Clause 5).

5.6 If a Party fails to comply with any obligation in Clause 5.1, 5.2 or 5.3, in addition to and without prejudice to all other rights or remedies available, the Company (in the case of non-compliance by the Seller) or the Seller (in the case of non-compliance by the Company) shall be entitled by written notice to the other:

- 5.6.1** to terminate this Deed (other than the Surviving Clauses) without liability on its part;
- 5.6.2** to effect Closing so far as reasonably practicable having regard to the defaults which have occurred; or
- 5.6.3** to fix a new date for Closing (being not more than ten Business Days after the agreed date for Closing) in which case the provisions of Clause 5.3 shall apply to Closing as so deferred but provided such deferral may only occur once.

6 Warranties

6.1 Each Party warrants to the other Party that:

- 6.1.1** it is duly organised and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Deed and each document to be executed by it at or before Closing;
- 6.1.2** its obligations under this Deed and each document to be executed by it at or before Closing are, or when the relevant document is executed will be, enforceable in accordance with their respective terms;
- 6.1.3** it is not in receivership or liquidation and it has not taken steps to enter into liquidation, no petition has been presented for its winding up and there are no grounds on which a petition or application could be based for the appointment of a receiver for any of its assets or business, or for its winding up; and

6.1.4 subject to the satisfaction of the Conditions, it has obtained all consents and approvals which are required for it to enter into and perform its obligations in accordance with this Deed and such consents and approvals are valid and in full force and effect.

6.2 The Seller warrants to the Company that:

6.2.1 the Seller is the sole beneficial owner of the Sale Shares and holds such Sale Shares free and clear of any Encumbrance and has the right to exercise all voting and other rights attaching to such Sale Shares (including the full power, right and authority to transfer the Sale Shares to the Company);

6.2.2 the Sale Shares comprise all of the Shares owned beneficially by the Seller;

6.2.3 other than pursuant to this Deed, no person has any agreement or option, or right or privilege (whether pre-emptive or contractual, actual or contingent) capable of becoming an agreement or option, for the purchase from the Seller of any Sale Shares or to require the transfer of any Sale Shares; and

6.2.4 subject to the satisfaction of the Conditions and to the provisions of the Articles of Association, there will be no restriction on the transfer of the Sale Shares to the Company at Closing.

6.3 The Company warrants to the Seller that:

6.3.1 the Buy-back does not violate any existing agreements, order, decree, arbitral award or decision of a court or Laws applicable to the Company;

6.3.2 subject to the satisfaction of the Conditions and to the provisions of the Articles of Association, there will be no restriction on the acquisition of the Sale Shares by the Company at Closing; and

6.3.3 subject to the satisfaction of the Conditions, all regulatory requirements under Laws applicable to the Company with respect to the Buy-back have been, or will be, complied with at Closing.

6.4 Each warranty under this Clause 6 is separate and independent and is not limited by reference to any other warranty or any other provision in this Deed.

6.5 Each warranty under this Clause 6 is true and accurate as of the date of this Deed and will be true and accurate at Closing as if it had been repeated immediately prior to Closing.

7 Confidentiality

The Confidentiality Agreement shall continue in effect notwithstanding the execution of this Agreement and Closing.

8 Costs

8.1 Each Party shall pay its own fees, expenses and disbursements in relation to the negotiation, preparation, execution, performance and implementation of this Deed and each document referred to in it.

8.2 Each Party shall pay and bear its own stamp duty and fixed duty on instruments, Stock Exchange trading fees, SFC transaction levies and Accounting and Financial Reporting Council transaction levies payable on any transfer of Sale Shares (if any).

9 Notices

9.1 Any notice or other communication in connection with this Deed (each, a “**Notice**”) shall be:

9.1.1 in writing in English; and

9.1.2 delivered by hand, e-mail, recorded or special delivery or courier using an internationally recognised courier company.

9.2 A Notice to the Company shall be sent to it at the following address, or to such other person or address as the Company may notify to the Seller from time to time:

Address: Cathay Pacific Airways Limited, 7/F Central Tower, Cathay Pacific City, 8 Scenic Road, Chek Lap Kok, Hong Kong

Email: alex_liu@cathaypacific.com

Attention: Finance Department

with a copy to the Legal Department of the Company

Address: Cathay Pacific Airways Limited, 7/F North Tower, Cathay Pacific City, 8 Scenic Road, Chek Lap Kok, Hong Kong

Email: joyce_pang@cathaypacific.com

Attention: Legal Department

9.3 A Notice to the Seller shall be sent to them at the following address, or to such other person or address as the Seller may notify to the Company from time to time:

Address: Group Chief Executive Officer, Qatar Airways Group Q.C.S.C., Qatar Airways Tower 1, Airport Road, PO Box 22550, Doha, State of Qatar

Email: grouplegal@qatarairways.com.qa

Attention: Chief Legal Officer & General Counsel

9.4 Subject to Clause 9.5, a Notice shall be effective upon receipt and shall be deemed to have been received:

9.4.1 at the time recorded by the delivery company, in the case of recorded delivery;

9.4.2 at the time of delivery, if delivered by hand or courier;

9.4.3 at the time of sending if sent by e-mail, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

9.5 A Notice that is deemed by Clause 9.4 to be received after 5.00 p.m. on any day, or on a Saturday, Sunday or public holiday in the place of receipt, shall be deemed to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

9.6 For the purposes of this Clause 9, all references to time are to local time in the place of receipt. For the purposes of Notices by e-mail, the place of receipt is the place in which the Party to whom the Notice is sent has its postal address for the purpose of this Deed.

10 Miscellaneous

10.1 Whole agreement

- 10.1.1** This Deed contains the whole agreement between the Parties relating to the sale and buy-back of the Sale Shares to the exclusion of any terms implied by Law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the sale and buy-back of the Sale Shares.
- 10.1.2** Each of the Parties agrees and acknowledges that, in entering into this Deed, it is not relying on any representation, warranty or undertaking not expressly set out herein.
- 10.1.3** Each of the Parties agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in or in connection with this Deed shall be for breach of the terms of this Deed and each of the Parties waives all other rights and remedies (including rights and remedies to claim damages in tort or under statute or civil codes) in relation to any such representation, warranty or undertaking.
- 10.1.4** Nothing in this Clause 10.1 excludes or limits any liability for or remedy against fraud or wilful misconduct.

10.2 Variation

No variation of this Deed shall be effective unless in writing and signed by or on behalf of each of the Parties.

10.3 Assignment

Except as otherwise expressly provided by this Deed, neither the Seller nor the Company may, without the prior written consent of the other Party, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Deed.

10.4 Counterparts

This Deed may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Deed by executing any such counterpart.

10.5 Invalidity

- 10.5.1** If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.
- 10.5.2** If and to the extent it is not possible to delete or modify the provision, in whole or in part, then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Deed and the legality, validity and enforceability of the remainder of this Deed shall, subject to any deletion or modification made under Clause 10.5.1, not be affected.

10.6 Further assurances

Each of the Parties shall, and shall use reasonable endeavours to procure that any necessary third party shall, from time to time execute such documents and perform such

acts and things as any of them may reasonably require to transfer the Sale Shares to the Company and to give the other the full benefit of this Deed.

10.7 Time

10.7.1 Time is of the essence in this Deed in respect of any date, times or period determined under this Deed and as regards any date, time and period which may be substituted for them in accordance with this Deed or by agreement in writing between the Parties.

10.7.2 All references to dates and times in this Deed are to dates and times in Hong Kong.

10.8 Third party rights

Except as otherwise expressly stated in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of, or enjoy any benefit under, this Deed.

10.9 Waiver

The express or implied waiver by any Party of any of its rights or remedies arising under this Deed or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

11 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Hong Kong Law. Each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of Hong Kong.

12 Appointment of Process Agent

12.1 The Seller hereby irrevocably appoints KWM Corporate Services Limited, a company incorporated in Hong Kong whose registered office is at 13/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong as its agent to accept service of process in Hong Kong in any legal action or proceedings arising out of this Deed, service upon whom shall be deemed completed whether or not forwarded to or received by the Seller.

12.2 The Seller agrees to inform the Company in writing of any change of address of such process agent within three Business Days of such change.

12.3 If the Seller's process agent ceases to be able to act as such or to have an address in Hong Kong, the Seller irrevocably agrees to appoint a new process agent in Hong Kong acceptable to the Company and to deliver to the Company within three Business Days a copy of a written acceptance of appointment by the process agent.

12.4 Nothing in this Deed shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

This deed has been executed and delivered as a deed on the day and year first written above.

The Seller

Signed, sealed and delivered as a deed
by Engr. Badr Mohammed Al-Meer
(Group Chief Executive Officer), who, in
accordance with the laws of the State of
Qatar is authorised to execute this Deed
on behalf of
QATAR AIRWAYS GROUP Q.C.S.C.



The Company

Executed as a deed by
CATHAY PACIFIC AIRWAYS LIMITED
and signed on behalf of **CATHAY
PACIFIC AIRWAYS LIMITED** by two
directors



.....
Director

.....
Director

SCHEDULE 2
Form of Announcement



Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

POSSIBLE OFF-MARKET SHARE BUY-BACK

**Independent Financial Adviser to the Independent Board Committee and the
Independent Shareholders**

S SOMERLEY CAPITAL LIMITED

POSSIBLE SHARE BUY-BACK

On 5th November 2025, Qatar Airways executed the Deed of Undertaking in favour of the Company. Pursuant to and subject to the conditions of the Deed of Undertaking, Qatar Airways has irrevocably undertaken to the Company to execute the Buy-back Deed in relation to an off-market share buy-back by the Company of the 643,076,181 Shares owned by Qatar Airways, representing approximately 9.57% of the issued Shares, at the Buy-back Price of HK\$10.8374 for each Buy-back Share.

The Company is a company incorporated in Hong Kong. Under section 240 of the Companies Ordinance, a listed company may not enter into a contingent purchase contract relating to its shares prior to obtaining the requisite special resolution of its shareholders. Although the form of the Buy-back Deed has been negotiated and agreed between the Company and Qatar Airways, the Company will not execute the Buy-back Deed unless and until it has obtained approval from at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at the EGM. It is the Company's intention to execute the Buy-back Deed as soon as reasonably practicable following the conclusion of the EGM if the requisite approval from the Independent Shareholders has been obtained.

The completion of the Share Buy-back will be subject to and conditional upon the prior and continued satisfaction (or, where applicable, waiver) of certain conditions. Upon completion of the Share Buy-back, the Buy-back Shares will be transferred to the Company and held as treasury Shares. The percentage interest of all other Shareholders in the issued Shares (excluding treasury

Shares, if any) will be proportionally increased.

IMPLICATIONS UNDER THE SHARE BUY-BACKS CODE AND THE TAKEOVERS CODE

The Share Buy-back constitutes an off-market share buy-back by the Company under the Share Buy-backs Code. The Company will make an application to the Executive for approval of the Share Buy-back pursuant to Rule 2 of the Share Buy-backs Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Buy-back by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at a general meeting of the Company.

The Company has consulted the Executive on the Takeovers Code implications of the Share Buy-back. The Executive has confirmed that Swire Pacific and Air China (and the Air China Subsidiaries) will be considered as "disinterested shareholders" under Rule 2 of the Share Buy-backs Code and may vote at the EGM in relation to the Share Buy-back. The Executive has also indicated to the Company that it is minded to grant the MGO Waiver upon application for such MGO Waiver by Swire Pacific and Air China. Pursuant to the Irrevocable Undertakings, each of Swire Pacific and Air China has undertaken to the Company that it will make such application as soon as practicable after the publication of this announcement.

PUBLIC FLOAT

The Company has a public float of approximately 28.14% of the issued Shares as at the date of this announcement, which includes the Buy-back Shares. Upon completion of the Share Buy-back and assuming there is no other change in shareholding of the Company, the public float of the Company will be reduced to approximately 20.53% of the issued Shares (excluding treasury Shares, if any) which is below the minimum prescribed percentage of 25% under Rule 8.08 of the Listing Rules.

The Company has applied to the Stock Exchange and the Stock Exchange has granted the Public Float Waiver, subject to the condition that the details and rationale of the Public Float Waiver are disclosed by way of an announcement. Subsequently and up to the date of this announcement, the Company issued an aggregate of 278,325,969 Shares upon the exercise of conversion rights attached to the Bonds, as a result of which the public float of the Company increased from approximately 25.04% as at the date of the Public Float Waiver to approximately 28.14% as at the date of this announcement.

EGM, DESPATCH OF CIRCULAR AND IRREVOCABLE UNDERTAKINGS

The Independent Board Committee comprises Ma Chongxian, Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Augustus Tang, Wang Mingyuan, Xiao Feng, Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin, all of whom do not have any direct or indirect interest in the Share Buy-back. The Independent Board Committee will advise the Independent

Shareholders on the Share Buy-back and the Buy-back Deed.

Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard and in particular as to whether the Share Buy-back is, or is not, fair and reasonable and as to voting.

A circular containing, among others: (i) details of the Buy-back Deed; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders on the Share Buy-back and the Buy-back Deed; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Share Buy-back and the Buy-back Deed, will be despatched in accordance with the Listing Rules, the Share Buy-backs Code and the Companies Ordinance within 21 days from the date of this announcement. As such, the expected date of dispatch of the circular will be on or before 26th November 2025, unless extended with the consent of the Executive.

On 5th November 2025, each of the IU Shareholders executed an Irrevocable Undertaking in favour of the Company, pursuant to which, subject to the granting of the MGO Waiver:

- (a) Swire Pacific has irrevocably undertaken to the Company to cast all votes in respect of the IU Shares held by it in favour of any resolution(s) put to the Shareholders at any general meeting to be convened in connection with the Share Buy-back to approve the Share Buy-back and the entry into the Buy-back Deed; and
- (b) Air China has irrevocably undertaken to the Company to, and procure the Air China Subsidiaries and its and their respective nominees (if any) to, cast all votes in respect of the IU Shares held by it or them in favour of any resolution(s) put to the Shareholders at any general meeting to be convened in connection with the Share Buy-back to approve the Share Buy-back and the entry into the Buy-back Deed.

Shareholders and potential investors in the Company should be aware that the proposed Share Buy-back is subject to the conditions set out in this announcement, and consequently the proposed Share Buy-back may or may not proceed. Accordingly, Shareholders and potential investors in the Company are advised to exercise caution when dealing in the Shares and the other securities of the Company.

INTRODUCTION

On 5th November 2025, Qatar Airways executed the Deed of Undertaking in favour of the Company. Pursuant to and subject to the conditions of the Deed of Undertaking, Qatar Airways has irrevocably undertaken to the Company to execute the Buy-back Deed in relation to an off-market share buy-back by the Company of the 643,076,181 Shares owned by Qatar Airways,

representing approximately 9.57% of the issued Shares, at the Buy-back Price of HK\$10.8374 for each Buy-back Share.

The Company is a company incorporated in Hong Kong. Under section 240 of the Companies Ordinance, a listed company may not enter into a contingent purchase contract relating to its shares prior to obtaining the requisite special resolution of its shareholders. Although the form of the Buy-back Deed has been negotiated and agreed between the Company and Qatar Airways, the Company will not execute the Buy-back Deed unless and until it has obtained approval from at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at the EGM. It is the Company's intention to execute the Buy-back Deed as soon as reasonably practicable following the conclusion of the EGM if the requisite approval from the Independent Shareholders has been obtained.

THE DEED OF UNDERTAKING dated 5th November 2025

Parties

Seller: Qatar Airways
Purchaser: The Company

Principal Terms

Pursuant to the Deed of Undertaking, Qatar Airways has irrevocably undertaken to the Company that it shall, subject to: (a) the publication of this announcement within three business days of the date of the Deed of Undertaking; and (b) the approval of the Buy-back Deed and the Share Buy-back by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at the EGM, duly execute the Buy-back Deed as soon as reasonably practicable after conclusion of the EGM.

The Deed of Undertaking shall terminate at 5:00pm on 4th May 2026 or on such other date as may be agreed between Qatar Airways and the Company.

THE BUY-BACK DEED (AGREED FORM)

Parties

Seller: Qatar Airways
Purchaser: The Company

Buy-back Shares

Qatar Airways agrees to sell or procure the sale of, and the Company agrees to buy back, the Buy-back Shares (being an aggregate of 643,076,181 Shares), representing approximately 9.57% of the issued Shares and all of the Shares currently owned by Qatar Airways in the Company, respectively. Upon completion of the Share Buy-back, Qatar Airways will not own any relevant

securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Consideration

The consideration for the Share Buy-back was determined following commercial and arm's length negotiations between the Company and Qatar Airways taking into account the prevailing market conditions, and the Buy-back Price for each Buy-back Share (being HK\$10.8374 for each Buy-back Share) was determined between the Company and Qatar Airways by reference to the volume weighted average price per Share for the five trading days up to and including 3rd November 2025 less 3% discount. The consideration will be settled in cash by the Company from its internal resources and existing credit lines at completion.

For reference, the Buy-back Price of HK\$10.8374 for each Buy-back Share represents:

- (a) a discount of approximately 3.9% to the closing price of HK\$11.28 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 3.2% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day of approximately HK\$11.19 per Share;
- (c) a discount of approximately 2.7% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Day of approximately HK\$11.14 per Share;
- (d) a premium of approximately 0.5% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Day of approximately HK\$10.78 per Share;
- (e) a premium of approximately 1.2% over the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 60 trading days up to and including the Last Trading Day of approximately HK\$10.71 per Share;
- (f) a discount of approximately 1.3% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the last 90 trading days up to and including the Last Trading Day of approximately HK\$10.98 per Share; and
- (g) a premium of approximately 38.6% over the audited net asset value of the Company of approximately HK\$7.82 per Share as at 31st December 2024, calculated based on the Company's audited consolidated net asset value attributable to ordinary Shareholders of approximately HK\$52,500 million as at 31st December 2024 and 6,717,735,219 Shares in issue as at the date of this announcement.

During the six-month period immediately preceding and including the date of this announcement,

the highest closing price of the Shares as quoted on the Stock Exchange was HK\$12.01 on 5th August 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$9.28 on 6th May 2025.

The total consideration for the Share Buy-back is HK\$6,969,273,804.

Other than the total consideration for the Share Buy-back described above, the Company has not paid, and will not pay, any consideration or benefit in any form to Qatar Airways and/or any parties acting in concert with it in connection with the Share Buy-back.

As at the date of this announcement, there is no outstanding declared but unpaid dividend in respect of the Shares.

Conditions

The Company will enter into the Buy-back Deed only if it is approved by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at the EGM duly convened and held in accordance with the Company's Articles of Association, the Share Buy-backs Code and the Companies Ordinance. It is the Company's intention to execute the Buy-back Deed as soon as reasonably practicable following the conclusion of the EGM if the requisite approval from the Independent Shareholders has been obtained.

The completion of the Share Buy-back will be subject to and conditional upon the prior and continued satisfaction (or, where applicable, waiver) of the following conditions:

- (a) the approval by the Executive of the Share Buy-back pursuant to the Share Buy-backs Code (and such approval not having been withdrawn) and the condition(s) of such approval, if any, having been satisfied;
- (b) the Executive granting the MGO Waiver; and
- (c) each of the warranties set out in the Buy-back Deed remaining true and accurate in all material respects.

The conditions set out in paragraphs (a) and (b) cannot be waived by any party. Either Qatar Airways or the Company may waive the condition set out in paragraph (c), in each case with respect to the warranties given by the other.

If any of the conditions are not satisfied or (where applicable) waived on or before 5:00 p.m. on the Long Stop Date, either Qatar Airways or the Company may, in its/their sole discretion, terminate the Buy-back Deed.

As at the date of this announcement, none of the conditions has been satisfied.

Completion

Subject to the prior and continued satisfaction (or waiver) of the conditions, completion of the Share Buy-back shall take place on the third business day immediately following the date on which the last of the conditions set out in paragraphs (a) to (c) above is satisfied or such other date as the Company and Qatar Airways may agree.

The Company intends to hold the Buy-back Shares as treasury shares. Please refer to the section headed “PUBLIC FLOAT AND CAPITAL MANAGEMENT”.

IRREVOCABLE UNDERTAKINGS

As at the date of this announcement:

- (a) Swire Pacific holds 2,896,753,089 Shares, representing approximately 43.12% of the issued Shares, out of which 144,837,650 Shares are subject to the Securities Lending Agreement and do not form part of the IU Shares; and
- (b) Air China is indirectly interested in 1,930,516,334 Shares, representing approximately 28.74% of the issued Shares.

On 5th November 2025, each of the IU Shareholders executed an Irrevocable Undertaking in favour of the Company, pursuant to which, subject to the granting of the MGO Waiver:

- (a) Swire Pacific has irrevocably undertaken to the Company to cast all votes in respect of the IU Shares held by it in favour of any resolution(s) put to the Shareholders at any general meeting to be convened in connection with the Share Buy-back to approve the Share Buy-back and the entry into the Buy-back Deed; and
- (b) Air China has irrevocably undertaken to the Company to, and procure the Air China Subsidiaries and its and their respective nominees (if any) to, cast all votes in respect of the IU Shares held by it or them in favour of any resolution(s) put to the Shareholders at any general meeting to be convened in connection with the Share Buy-back to approve the Share Buy-back and the entry into the Buy-back Deed.

Upon completion of the Share Buy-back, assuming there is no other change in the issued share capital of the Company, the shareholding of Swire Pacific will increase from approximately 43.12% as at the date of this announcement to approximately 47.69% (i.e. an increase exceeding the 2% “creeper” threshold under Rule 26.1 of the Takeovers Code), while the shareholding of Air China will increase from approximately 28.74% as at the date of this announcement to approximately 31.78% (i.e. an increase crossing the 30% “trigger” threshold under Rule 26.1 of the Takeovers Code). Each of the IU Shareholders has undertaken that it will make an application to the Executive for the MGO Waiver as soon as practicable after publication of this announcement. Each of the IU Shareholders has also undertaken that, during the term of its

Irrevocable Undertaking, it (and, in the case of Air China, the Air China Subsidiaries and its and their respective nominees (if any)) will not sell, transfer, dispose of, charge, pledge or otherwise encumber or grant any option or other right over or otherwise deal with any of the IU Shares or any interest in the IU Shares (whether conditionally or unconditionally), or otherwise enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of such acts.

Each Irrevocable Undertaking shall terminate at the earlier of (i) immediately following the conclusion of the EGM, and (ii) such other date as may be agreed between the relevant IU Shareholder and the Company.

REASONS FOR AND BENEFITS OF THE SHARE BUY-BACK

The Company was approached by Qatar Airways, which expressed its intention to dispose of all of its shareholding in the Company. Qatar Airways beneficially owns 643,076,181 Shares as at the date of this announcement, representing approximately 9.57% of the issued Shares.

When deciding to propose the Share Buy-back and in arriving at the terms of the Share Buy-back, the Board had taken into consideration the following factors:

- (a) the consideration for the Share Buy-back was determined by reference to the volume weighted average price per Share for the five trading days up to and including 3rd November 2025 less 3% discount. In the light of the above, it is a good opportunity for the Company to enhance its earnings per Share;
- (b) the total consideration for the Share Buy-back amounts to HK\$6,969,273,804. Taking into account the resources of the Group, the total consideration for the Share Buy-back, as well as the future funding needs of the Group, the market conditions, the operational needs of the Group and the aviation industry generally, the Group will have cash sufficient to fund its operations following completion of the Share Buy-back; and
- (c) the Share Buy-back would achieve an orderly exit for Qatar Airways and minimise any potential significant market volatility which may be caused by the disposal of Qatar Airways' Shares in the market.

Taking into account the above, the Directors (excluding the members of the Independent Board Committee who will give their opinions after taking advice from the Independent Financial Adviser) are of the view that the terms and conditions of the Buy-back Deed are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

No Director has a material interest in the Deed of Undertaking, the Share Buy-back, the Buy-back Deed or the transactions contemplated thereunder. Accordingly, no Director was required to abstain from voting at the Board meeting approving the Deed of Undertaking, the Share Buy-back, the Buy-back Deed and the transactions contemplated thereunder.

SHAREHOLDING STRUCTURE

As at the date of this announcement:

- (a) there are 6,717,735,219 Shares in issue;
- (b) save for the Bonds in the aggregate principal amount of HK\$68 million, which are convertible into 9,164,420 Shares at the adjusted conversion price of HK\$7.42 per Share, there are no outstanding warrants, options, derivatives or securities convertible into Shares and the Company has not entered into any agreement for the issue of such warrants, options, derivatives or securities convertible into Shares;
- (c) Qatar Airways beneficially owns, controls or has direction over 643,076,181 Shares (representing approximately 9.57% of the issued Shares);
- (d) Qatar Airways is not, having made all reasonable inquiries, aware of any party acting in concert with it which legally or beneficially owns, controls or has direction over any Shares;
- (e) Qatar Airways does not hold any securities, warrants or options convertible into or derivatives in respect of the Shares, and Qatar Airways is not, having made all reasonable inquiries, aware of any party acting in concert with it holding any such interests; and
- (f) Qatar Airways has not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, and Qatar Airways is not, having made all reasonable inquiries, aware of any party acting in concert with it having done so.

Qatar Airways has not acquired or disposed of any voting rights of the Company or dealt for value in any shares, convertible securities, warrants, options or derivatives in respect of the securities in the Company in the six-month period prior to, and including, the date of this announcement, and Qatar Airways is not, having made all reasonable inquiries, aware of any parties acting in concert with it having done so.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Upon completion of the Share Buy-back, the Buy-back Shares will be transferred to the Company and held as treasury Shares. The percentage interest of all other Shareholders in the issued Shares (excluding treasury Shares, if any) will be proportionally increased.

Set out below for illustrative purposes is the shareholding structure of the Company as at the date of this announcement and immediately after completion of the Share Buy-back assuming that there is no other change in the shareholdings of the Company before completion of the Share Buy-back:

	As at the date of this announcement		Immediately after the completion of the Share Buy-back (excluding treasury Shares)	
	No. of Shares	%	No. of Shares	%
Qatar Airways ⁽¹⁾	643,076,181	9.57	-	-
IU Shareholders				
– Swire Pacific ⁽²⁾⁽³⁾	2,896,753,089	43.12	2,896,753,089	47.69
– Air China ⁽²⁾	1,930,516,334	28.74	1,930,516,334	31.78
Other Independent Shareholders	1,247,389,615	18.57	1,247,389,615	20.53
Total	6,717,735,219	100	6,074,659,038	100

Notes: As at the date of this announcement:

- (1) *Qatar Airways owns a total of 643,076,181 Shares as beneficial owner.*
- (2) *Under Section 317 of the SFO, each of Air China, China National Aviation Company Limited and Swire Pacific, being a party to the shareholders' agreement in relation to the Company dated 8 June 2006, is deemed to be interested in a total of 4,827,269,423 Shares, comprising:*
 - a. *2,896,753,089 Shares directly held by Swire Pacific;*
 - b. *1,930,516,334 Shares indirectly held by Air China and its subsidiaries, China National Aviation Company Limited, Most Known Investments Limited, Super Supreme Company Limited and Total Transform Group Limited, comprising the following Shares held by their wholly-owned subsidiaries: 472,248,545 Shares held by Angel Paradise Ltd., 351,574,615 Shares held by Custain Limited, 314,054,626 Shares held by Easerich Investments Inc., 310,870,873 Shares held by Grand Link Investments Holdings Ltd., 339,343,616 Shares held by Motive Link Holdings Inc. and 142,424,059 Shares held by Perfect Match Assets Holdings Ltd.*
- (3) *144,837,650 Shares are subject to the Securities Lending Agreement.*
- (4) *HSBC is the financial adviser to Qatar Airways in respect of the Share Buy-back. Accordingly, HSBC and members of the HSBC Group (other than those which are exempt principal traders and/or exempt fund managers in their capacity as such, in each case recognised by the Executive as such for the purpose of the Takeovers Code and the Share Buy-back Code) are presumed to be acting in concert with Qatar Airways in relation to the Company, in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code and the Share Buy-back Code (and accordingly except in respect of Shares (or options, warrants or derivatives in respect of them) held by exempt principal*

traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code and the Share Buy-back Code, and excluding Shares (or options, warrants or derivatives in respect of them) held on behalf of non-discretionary investment clients of the HSBC Group). Details of holdings, borrowings or lendings of, and dealings in, Shares (or options, warrants or derivatives in respect of them) held by or entered into by members of the HSBC Group without exempt status will be obtained as soon as possible after this announcement has been made, in accordance with note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Company if the holdings, borrowings, lendings or dealings of members of the HSBC Group without exempt status are significant and, in any event, such information will be disclosed in the circular to be despatched to Shareholders. The statements in this announcement as to the holdings, borrowings or lendings of, or dealings in, Shares (or options, warrants or derivatives in respect of them) by parties acting in concert with Qatar Airways are accordingly subject to the holdings, borrowings, lendings or dealings (if any) of members of the HSBC Group without exempt status.

(5) *All percentages in the above table are approximations.*

OTHER ARRANGEMENTS

As at the date of this announcement:

- (a) save for the Irrevocable Undertakings, none of the Company, Qatar Airways or, to the extent Qatar Airways is aware after having made all reasonable inquiries, any party acting in concert with it has secured an irrevocable commitment to vote in favour of or against the Buy-back Deed and/or the Share Buy-back;
- (b) save for the Deed of Undertaking, none of the Company, Qatar Airways or, to the extent Qatar Airways is aware after having made all reasonable inquiries, any party acting in concert with it has any arrangement (whether by way of option, indemnity or otherwise) under Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of Qatar Airways which might be material to the Buy-back Deed and/or the Share Buy-back;
- (c) none of the Company, Qatar Airways or, to the extent Qatar Airways is aware after having made all reasonable inquiries, any party acting in concert with it has any agreement or arrangement to which Qatar Airways or, to the extent Qatar Airways is aware after having made all reasonable inquiries, any party acting in concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Buy-back Deed and/or the Share Buy-back;
- (d) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between Qatar Airways or, to the extent Qatar Airways is aware after having made all reasonable inquiries, any party acting in concert with it on the one hand, and the Company or any party acting in concert with it on the other hand;

and

- (e) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) Qatar Airways or, to the extent Qatar Airways is aware after having made all reasonable inquiries, any party acting in concert with it; or (b) the Company, its subsidiaries or associated companies.

GENERAL INFORMATION

The Company

The Company is a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange.

As well as operating scheduled airline services, the Group is engaged in other related areas including airline catering, ground-handling, cargo terminal operations and loyalty and reward programmes. The airline operations are principally to and from Hong Kong, which is where most of the Group's other activities are also carried out.

Qatar Airways

Qatar Airways is a company organised under the laws of the State of Qatar.

Qatar Airways is principally engaged in business as a commercial airline.

Qatar Airways has been a Shareholder since it first attained a shareholding of approximately 9.99% of the issued Shares in 2018.

IMPLICATIONS UNDER THE SHARE BUY-BACKS CODE AND THE TAKEOVERS CODE

The Share Buy-back constitutes an off-market share buy-back by the Company under the Share Buy-backs Code. The Company will make an application to the Executive for approval of the Share Buy-back pursuant to Rule 2 of the Share Buy-backs Code. The Executive's approval, if granted, will normally be conditional upon, among other things, approval of the Share Buy-back by at least three-fourths of the votes cast on a poll by the Independent Shareholders present in person or by proxy at a general meeting of the Company.

Completion of the Share Buy-back will be conditional on, among others, approval of the Share Buy-back by the Executive. Therefore, the Company will not proceed with the Share Buy-back unless the Executive approves the Share Buy-back pursuant to Rule 2 of the Share Buy-backs Code.

The Company has consulted the Executive on the Takeovers Code implications of the Share Buy-back. The Executive has confirmed that Swire Pacific and Air China (and the Air China Subsidiaries) will be considered as “disinterested shareholders” under Rule 2 of the Share Buy-backs Code and may vote at the EGM in relation to the Share Buy-back. The Executive has also indicated to the Company that it is minded to grant the MGO Waiver upon application for such MGO Waiver by Swire Pacific and Air China. Pursuant to the Irrevocable Undertakings, each of Swire Pacific and Air China has undertaken to the Company that it will make such application as soon as practicable after the publication of this announcement.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprises Ma Chongxian, Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Augustus Tang, Wang Mingyuan, Xiao Feng, Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin, all of whom do not have any direct or indirect interest in the Share Buy-back. The Independent Board Committee will advise the Independent Shareholders on the Share Buy-back and the Buy-back Deed.

Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard and in particular as to whether the Share Buy-back is, or is not, fair and reasonable and as to voting.

PUBLIC FLOAT AND CAPITAL MANAGEMENT

Public Float

The Company has a public float of approximately 28.14% of the issued Shares as at the date of this announcement, which includes the Buy-back Shares. Upon completion of the Share Buy-back and assuming there is no other change in shareholding of the Company, the public float of the Company will be reduced to approximately 20.53% of the issued Shares (excluding treasury Shares, if any) which is below the minimum prescribed percentage of 25% under Rule 8.08 of the Listing Rules.

The Company has applied to the Stock Exchange and the Stock Exchange has granted the Public Float Waiver, subject to the condition that the details and rationale of the Public Float Waiver are disclosed by way of an announcement. Subsequently and up to the date of this announcement, the Company issued an aggregate of 278,325,969 Shares upon the exercise of conversion rights attached to the Bonds, as a result of which the public float of the Company increased from approximately 25.04% as at the date of the Public Float Waiver to approximately 28.14% as at the date of this announcement.

The Stock Exchange has granted the Public Float Waiver on the basis of the reasons set out in the Company’s application which include, among others, (a) the unique nature of the Share Buy-

back, (b) the Company’s market capitalisation satisfies the threshold for a minimum public float waiver ordinarily applied to a new listing, and (c) the reduction is not expected to have a material impact on the market liquidity in the Shares as Qatar Airways has not actively traded the Shares since it first attained a shareholding of approximately 9.99% of the issued Shares in 2018 and the “de facto” public float of the Company available in the market has been significantly lower than 25% since then but the Company has continued to maintain an open and liquid market in the Shares.

The Company’s management of its capital structure

As explained above, the Share Buy-back will be funded by the Company’s internal resources and existing credit lines. When conducting a transaction that affects the Company’s overall capital structure (such as the Share Buy-back), the Company will take into account various considerations, including but not limited to the factors discussed below.

- **Strength of the Company’s financial position** – The Company will consider its overall financial position, including its cash reserves and available credit lines, its outstanding indebtedness, and its expected cash flow needs, including any planned capital expenditure, in the next 12 months. When managing capital, the Company’s primary objectives are to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, whilst taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.
- **Dividend policy** – As set out in the Company’s 2024 Annual Report, the Company’s dividend policy for ordinary shareholders is to distribute approximately half of its consolidated profit after tax, excluding non-cash exceptional items. The application of such policy and final declarations are however subject to consideration of other factors, such as the strength of the Company’s financial position, the Company’s own profits, trading conditions and the prevailing and forecast economic environment. Accordingly, when entering into a transaction that affects its capital structure, the Company will consider whether this will have a material effect on the Company’s dividend policy.
- **Prevailing and forecast economic environment** – The Company will consider the prevailing and forecast outlook of the aviation industry generally, as well as the general macro-economic environment.

As disclosed in the Company’s 2024 Annual Report, the Group is not subject to externally imposed capital requirements.

The Company has not conducted buy-backs of its Shares in the past three years, and does not, as at the date of this announcement, have plans to do so following the completion of the Share Buy-back. Any future decision to conduct further buy-backs of Shares will require an assessment by the Company at the relevant time, including the factors set out above.

The Company intends to hold the Buy-back Shares in treasury following completion of the Share Buy-back. The decision to hold the Buy-back Shares in treasury is to provide flexibility to, but not a commitment on, the Company to cancel, sell or transfer such Shares. For example, Shares held in treasury may be used to meet the Company's obligations under the Bonds if a bond holder elects to exercise the conversion right under the Bonds^{Note}. As an illustration and as mentioned above, the Bonds are convertible into 9,164,420 Shares at the adjusted conversion price of HK\$7.42 per Share (representing approximately 0.14% of the issued Shares as at the date of this announcement).

EGM AND DESPATCH OF CIRCULAR

The EGM will be held to consider and approve, among others, the Share Buy-back and the Buy-back Deed.

As required by the Share Buy-backs Code, Qatar Airways (which beneficially holds in aggregate 643,076,181 Shares, representing approximately 9.57% of the issued Shares) and the parties acting in concert with it will abstain from voting on the resolution(s) to be proposed at the EGM for approving the Buy-back Deed and the Share Buy-back.

Save for Qatar Airways and parties acting in concert with it, no Shareholder is required to abstain from voting on the resolution(s) approving the Buy-back Deed and the Share Buy-back.

A circular containing, among others: (i) details of the Buy-back Deed; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders on the Share Buy-back and the Buy-back Deed; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Share Buy-back and the Buy-back Deed, will be despatched in accordance with the Listing Rules, the Share Buy-backs Code and the Companies Ordinance within 21 days from the date of this announcement. As such, the expected date of dispatch of the circular will be on or before 26th November 2025, unless extended with the consent of the Executive.

Shareholders and potential investors in the Company should be aware that the proposed Share Buy-back is subject to the conditions set out in this announcement, and consequently the proposed Share Buy-back may or may not proceed. Accordingly, Shareholders and potential investors in the Company are advised to exercise caution when dealing in the Shares and the other securities of the Company.

Note In the event the Company elects to use Shares held in treasury to meet the Company's obligations upon the exercise of the conversion rights under the Bonds, any transfer of Shares held in treasury will be effected pursuant to the general mandate granted to the Board by the Shareholders at the annual general meeting of the Company held on 14th May 2025 and not pursuant to the general mandate granted to the Board by the Shareholders at the extraordinary general meeting of the Company held on 13th July 2020.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings.

“acting in concert” has the meaning ascribed to it under the Takeovers Code.

“Air China” Air China Limited, a company incorporated in the People’s Republic of China, the H shares of which are listed on the Stock Exchange (stock code: 753) as its primary listing venue and have been admitted to the Official List of the UK Listing Authority as its secondary listing venue, and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601111).

“Air China Subsidiaries” The subsidiaries of Air China which are the beneficial owners of the IU Shares in which Air China is indirectly interested, including such subsidiaries which are the beneficial owners of the IU Shares as at the date of Air China’s Irrevocable Undertaking and such other subsidiaries of Air China which acquire Shares after the date of Air China’s Irrevocable Undertaking.

“Board” The board of Directors.

“Bonds” 2.75% guaranteed convertible bonds due 2026 issued by the Company, details of which are set out in the announcement of the Company dated 28th January 2021.

“business day(s)” A day (excluding Fridays, Saturdays, Sundays and public holidays) on which the Stock Exchange is generally open for transaction of business and banks are generally open for business in Hong Kong, the State of Qatar and the United Kingdom.

“Buy-back Deed” The share buy-back deed, in the agreed form, described in the section headed “The Buy-back Deed” of this announcement.

“Buy-back Price” The price to be paid by the Company for each Buy-back Share, as described in the section headed “The Buy-back Deed – Consideration” of this announcement.

“Buy-back Share(s)” The 643,076,181 Shares, representing approximately 9.57% of the issued Shares, beneficially owned by Qatar Airways and to be transferred to the Company pursuant to the terms and conditions of the Buy-back Deed.

“Companies Ordinance”	The Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.
“Company”	Cathay Pacific Airways Limited, a company incorporated in Hong Kong and the shares of which are listed on the Stock Exchange (stock code: 293).
“Deed of Undertaking”	A deed of undertaking dated 5th November 2025 executed by Qatar Airways in favour of the Company undertaking, subject to the satisfaction of certain conditions, to execute the Buy-back Deed.
“Directors”	The directors of the Company.
“EGM”	The extraordinary general meeting of the Company to be convened to consider and approve, among other things, the Buy-back Deed and the Share Buy-back.
“Executive”	The Executive Director of the Corporate Finance Division of the SFC or any of its delegates.
“Group”	The Company and its subsidiaries.
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China.
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, being the financial adviser to Qatar Airways in respect of the Share Buy-back, a registered institution under the SFO, registered to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).
“HSBC Group”	HSBC and persons controlling, controlled by or under the same control as HSBC.
“Independent Board Committee”	The independent committee of the Board comprising all the non-executive Directors, namely Ma Chongxian, Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Augustus Tang, Wang

Mingyuan, Xiao Feng, Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

“Independent Financial Adviser”

Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and appointed as an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Share Buy-Back.

“Independent Shareholder(s)”

Shareholder(s) of the Company other than (i) Qatar Airways; (ii) parties acting in concert with Qatar Airways; and (iii) any other Shareholder(s) which have a material interest in the Buy-back Deed and/or the Share Buy-back which is different from the interests of all other Shareholders.

“Irrevocable Undertaking(s)”

The deeds of voting undertaking dated 5th November 2025 executed by each of the IU Shareholders in favour of the Company.

“IU Shareholders”

Swire Pacific and Air China.

“IU Shares”

Comprise:

(a) 2,751,915,439 Shares directly held by Swire Pacific; and
(b) 1,930,516,334 Shares indirectly held by Air China,
and any other Shares acquired after the date of the respective Irrevocable Undertakings by Swire Pacific and Air China and the Air China Subsidiaries (including any Shares derived from any IU Shares).

“Last Trading Day”

5th November 2025, being the last trading day on which the Shares were traded on the Stock Exchange prior to the issue and publication of this announcement.

“Listing Rules”

The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time.

“Long Stop Date”

The date falling 30 days after the date on which the Buy-back Deed is entered into or such other date as the Company and Qatar Airways may agree in writing.

“MGO Waiver”

A waiver to be granted by the Executive to Swire Pacific and Air China waiving any obligation on the part of Swire Pacific, Air China or the Air China Subsidiaries under Note 6(b) to Rule 26.1 of the

	Takeovers Code to make a mandatory general offer for all the Shares upon completion of the Share Buy-back.
“Public Float Waiver”	A waiver granted by the Stock Exchange to the Company on 20th June 2025 waiving strict compliance with Rules 8.08(1)(a) and 13.32(1) of the Listing Rules to permit the Company’s minimum public float to be reduced to 16.7% upon completion of the Share Buy-back.
“Qatar Airways”	Qatar Airways Group Q.C.S.C., a company organised under the laws of the State of Qatar.
“Securities Lending Agreement”	The Global Master Securities Lending Agreement dated 27th January 2021 (as amended on 20th November 2024 and 12th September 2025) entered into between Swire Pacific, as lender, and HSBC, as borrower, in respect of 144,837,650 Shares.
“SFC”	The Securities and Futures Commission of Hong Kong.
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time.
“Share Buy-back”	The possible purchase of the Buy-back Shares by the Company pursuant to the terms and conditions of the Buy-back Deed, which constitutes an off-market share buy-back by the Company pursuant to the Share Buy-backs Code.
“Share Buy-backs Code”	The Code on Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time.
“Shareholder(s)”	Holder(s) of Shares.
“Share(s)”	Ordinary share(s) of the Company.
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“Swire Pacific”	Swire Pacific Limited, a company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange (stock codes: 19 and 87).
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time.

“%”

Per cent.

In case of any discrepancy between the English version and the Chinese version of this announcement, the English version shall prevail.

As at the date of this announcement, the Directors of the Company 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, Augustus Tang, Wang Mingyuan, Xiao Feng; and

Independent Non-Executive Directors: Bernard Chan, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

By Order of the Board

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

Joanna Lai

Company Secretary

Hong Kong, 5th November 2025