

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.



L.S.

The Company

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



.....
Director

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Director