



CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

14th January 2026

To the Independent Shareholders

Dear Sir or Madam,

POSSIBLE OFF-MARKET SHARE BUY-BACK

We refer to the circular issued by the Company dated 14th January 2026 (the “**Circular**”) of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

We have been appointed by the Board as the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the Share Buy-Back is fair and reasonable so far as the Independent Shareholders are concerned and to advise the Independent Shareholders on how to vote at the EGM.

Somerley Capital Limited, with our approval, has been appointed as the Independent Financial Adviser to advise us in this respect. Details of the advice from Somerley Capital Limited, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out in their letter on pages 25 to 52 of the Circular. Your attention is also drawn to the letter from the Board set out on pages 7 to 22 of the Circular and the additional information set out in the appendices to the Circular.

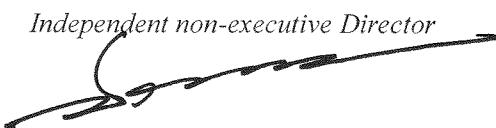
Having considered the terms of the Share Buy-Back, the advice from the Independent Financial Adviser and the principal factors and reasons taken into consideration by the Independent Financial Adviser, we are of the opinion that the Share Buy-back is fair and reasonable so far as the Independent Shareholders are concerned, and is in the interests of the Independent Shareholders.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Buy-back Deed and the Share Buy-Back.

Yours faithfully,
For and on behalf of the Independent Board Committee of
CATHAY PACIFIC AIRWAYS LIMITED

CHAN, Bernard Charnwut, JP

CHENG, Lily Ka Lai

Independent non-executive Director  *Independent non-executive Director*

MUELLER, Christoph Romanus

WANG, Xiao Bin

Independent non-executive Director

Independent non-executive Director

Yours faithfully,
For and on behalf of the Independent Board Committee of
CATHAY PACIFIC AIRWAYS LIMITED

CHAN, Bernard Charnwut, JP

Independent non-executive Director

A blue ink signature of the name Bernard Charnwut Chan.

MUELLER, Christoph Romanus

Independent non-executive Director

CHENG, Lily Ka Lai

Independent non-executive Director

WANG, Xiao Bin

Independent non-executive Director

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Independent non-executive Director

CHENG, Lily Ka Lai

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MUELLER, Christoph Romanus

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WANG, Xiao Bin

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