

## **Deed of Amendment and Restatement**

Relating to a deed of voting undertaking entered between Air China Limited and Cathay Pacific Airways Limited dated 5 November 2025

Dated 5 January 2026

**AIR CHINA LIMITED**

and

**CATHAY PACIFIC AIRWAYS LIMITED**

This Deed (the “**Deed**”) is made on 5 January 2026 **between**:

- (1) **AIR CHINA LIMITED**, a company incorporated in the People’s Republic of China, the H shares of which are listed on The Stock Exchange of Hong Kong Limited (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) whose principal place of business is at 1st Floor - 9th Floor 101, Building 1, 30 Tianzhu Road, Shunyi District, Beijing, China (the “**IU Shareholder**”); 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**”).

**Whereas:**

- (A) The IU Shareholder and the Company entered into the Original Deed of Undertaking on 5 November 2025.
- (B) The IU Shareholder and the Company now wish to amend and restate the Original Deed of Undertaking on the terms of this Deed.

**It is agreed** as follows:

## **1 Definitions and Interpretation**

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

### **1.1 Incorporation of defined terms**

Unless otherwise stated, terms defined in the Original Deed of Undertaking shall have the same meaning in this Deed.

### **1.2 Definitions**

“**Effective Date**” means the date of this Deed;

“**Original Deed of Undertaking**” means the deed of voting undertaking entered into between Air China Limited and Cathay Pacific Airways Limited dated 5 November 2025; and

“**Party**” means a party to this Deed.

### **1.3 Interpretation clauses**

References to this Deed include its Schedule.

## **2 Amendment**

- 2.1** With effect from the Effective Date, the Original Deed of Undertaking shall be amended and restated in the form set out in the Schedule to this Deed.
- 2.2** Such amendment and restatement shall not affect a Party’s accrued rights and obligations pursuant to the Original Deed of Undertaking prior to the Effective Date.

### **3      Miscellaneous**

#### **3.1    Incorporation of terms**

The provisions of Clauses 3, 4, 6, 7, 8 and 9 of the Original Deed of Undertaking shall apply to this Deed as if set out in full in this Deed and as if references to "party" or "parties" are references to parties to this Deed.

**SIGNED, SEALED and DELIVERED** by the authorised representative(s) of each Party as of the date first written above.

**IU Shareholder**

Signed, sealed and delivered as a deed  
by



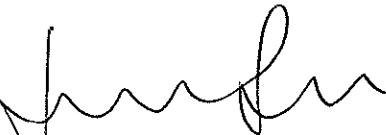
who, in accordance with the laws of the  
People's Republic of China is (are)  
authorised to execute this Deed on  
behalf of **AIR CHINA LIMITED**.

} A handwritten signature in Chinese characters, likely representing the name of the shareholder, Liu Tieyang.

**The Company**

Executed as a deed by  
**CATHAY PACIFIC AIRWAYS LIMITED**  
and signed on behalf of **CATHAY  
PACIFIC AIRWAYS LIMITED** by one  
Director and the Company Secretary

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Company Secretary

**Schedule**

**Form of Amended and Restated Deed of Voting Undertaking**

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## EXECUTION VERSION

### Amended and Restated Deed of Voting Undertaking

**THIS DEED** is made on 5 November 2025 (as amended and restated by a deed of amendment and restatement dated 5 January 2026)

**between:**

- (1) **AIR CHINA LIMITED**, a company incorporated in the People's Republic of China, the H shares of which are listed on The Stock Exchange of Hong Kong Limited (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) whose principal place of business is at 1st Floor - 9th Floor 101, Building 1, 30 Tianzhu Road, Shunyi District, Beijing, China (the "**IU Shareholder**"); 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 IU Shareholder and the Company, a "**Party**" and collectively the "**Parties**").

**Whereas:**

- (A) Reference is made to the proposed off-market share buy-back by the Company of 643,076,181 ordinary shares in the Company (the "**Shares**") held by Qatar Airways Group Q.C.S.C. (the "**Selling Shareholder**") (the "**Share Buy-back**").
- (B) The consideration payable by the Company under the Share Buy-back shall be HK\$10.8374 per Share.
- (C) On 5 November 2025, the Parties entered into a deed of voting undertaking (the "**Previous IU**") in respect of the Share Buy-back. On 5 November 2025, the Company published an announcement with respect to the Share Buy-back (the "**Announcement**").
- (D) To facilitate a block trade where the IU Shareholder proposes to sell 108,080,000 Shares via an independent placing agent, the Parties wish to amend and restate the Previous IU, as set forth in this deed.

The Parties agree as follows:

#### 1 **Beneficial owner**

The IU Shareholder confirms and warrants to the Company that the IU Shareholder is indirectly interested in 1,822,436,334 Shares (the "**IU Shares**"), representing approximately 27.11% of all of the issued Shares as at the date of this deed, and the following wholly-owned subsidiaries of the IU Shareholder (the "**IU Shareholder Subsidiaries**") are the beneficial owners of all rights, including voting rights, attaching to the number of IU Shares set out opposite their respective names:

<b>Name of IU Shareholder Subsidiary</b>	<b>Number of IU Shares</b>
Angel Paradise Ltd.	472,248,545 IU Shares
Custain Limited	351,574,615 IU Shares

Easerich Investments Inc.	205,974,626 IU Shares
Grand Link Investments Holdings Ltd.	310,870,873 IU Shares
Motive Link Holdings Inc.	339,343,616 IU Shares
Perfect Match Assets Holdings Ltd.	142,424,059 IU Shares
<b>Total</b>	<b>1,822,436,334 IU Shares</b>

For the purposes of this deed, (a) any other Shares acquired after the date of this deed by the IU Shareholder or any of the IU Shareholder Subsidiaries (including any Shares derived from any IU Shares) shall be included in the definition of “**IU Shares**”, and (b) any other subsidiaries of the IU Shareholder who acquire Shares after the date of this deed shall be included in the definition of “**IU Shareholder Subsidiaries**”.

## 2 Irrevocable undertaking

**2.1** The IU Shareholder irrevocably and unconditionally undertakes, confirms, warrants and represents (as applicable) to the Company that:

**2.1.1** to the extent required under the Hong Kong Code on Takeovers and Mergers, it will make an application to the Executive (as defined in the Announcement) for the MGO Waiver (as defined in the Announcement) (the “**MGO Waiver**”) as soon as practicable after publication of the Announcement;

**2.1.2** it and each of the IU Shareholder Subsidiaries has full power and authority to, and subject to the granting of the MGO Waiver (if required), it will and will procure each of the IU Shareholder Subsidiaries and its and their respective nominees (if any) to, cast all votes (whether in person or by proxy) in respect of their respective IU Shares in favour of any resolution(s) put to the shareholders of the Company (the “**Shareholders**”) at any general meeting to be convened in connection with the Share Buy-back (the “**EGM**”) to approve:

- (i) the Share Buy-back; and
- (ii) the entry into the buy-back deed by the Company with the Selling Shareholder in relation to the Share Buy-back (the “**Buy-back Deed**”) and to give effect to the Buy-back Deed and the transactions thereunder,

(the “**Resolutions**”);

**2.1.3** subject to the granting of the MGO Waiver (if required), it will and will procure each of the IU Shareholder Subsidiaries and its and their respective nominees (if any) to, after the despatch of the notice of EGM to the Shareholders (and without prejudice to any right to attend and vote in person at the EGM):

- (i) return the forms of proxy enclosed with the notice of EGM signed and voting in favour of the Resolutions in accordance with the instructions printed on the forms of proxy as soon as possible and in any event no later than the latest date and time for lodging the forms of proxy for the EGM; and
- (ii) not withdraw or revoke such forms of proxy once they have been returned in accordance with paragraph 2.1.3(i) and will not submit any new forms of proxy voting against the Resolutions;

2.1.4 prior to the earlier of: (a) the closing of the Share Buy-back (the “**Closing**”); and (b) the IU Shareholder’s obligations under this deed (the “**Obligations**”) terminating in accordance with the terms of this deed, it will not and will procure each of the IU Shareholder Subsidiaries and its and their respective nominees (if any) not to:

- (i) 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
- (ii) other than pursuant to this deed, enter into any agreement or arrangement with any person, whether conditionally or unconditionally, to do any of the acts prohibited by paragraph 2.1.4(i); and

2.1.5 subject to the granting of the MGO Waiver (if required), the performance of its obligation hereunder will not result in a breach of applicable law and regulation or agreement to which it is a party, save where such breach would not materially affect its ability to perform its obligations hereunder.

### **3 Confidentiality**

The IU Shareholder understands that the information provided to it in relation to the Share Buy-back is given in confidence and must be kept confidential in accordance with the confidentiality agreement dated 30 May 2025 between the IU Shareholder and the Company (the “**Confidentiality Agreement**”) until the date of publication of the Announcement. The IU Shareholder understands 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 Publicity**

4.1 The IU Shareholder consents to:

- 4.1.1 any announcement or circular of the Share Buy-back, containing particulars of this deed or references to it, its holding companies and its subsidiaries (including the IU Shareholder Subsidiaries) (collectively the “**IU Shareholder Group**”); and
- 4.1.2 this deed being made available for inspection as may be required by any applicable law or regulation, including the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs.

4.2 Each of the Parties undertakes to the other Party to provide reasonable assistance to the other Party for complying with the other Party’s obligations under applicable law or regulation, including the Takeovers Code and the Share Buy-backs Code, including the provision of its (and in the case of the IU Shareholder, the IU Shareholder Group’s) information for inclusion in the announcement and circular of the Share Buy-back or as requested by any Governmental Authority (including the SFC and the Stock Exchange) (the “**Communication**”) and confirming that its (and in the case of the IU Shareholder, the IU Shareholder Group’s) information in the Communication is true, accurate and not misleading.

### **5 Termination**

This deed 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 Parties, provided in each case that

the termination of this deed will not affect any rights or liabilities which have accrued under this deed at any time prior to such termination.

## **6 Enforcement**

### **6.1 Governing law**

- 6.1.1** This deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of Hong Kong.
- 6.1.2** 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 the Parties 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.

### **6.2 Specific performance**

Without prejudice to any other rights or remedies which the Company may have, the IU Shareholder acknowledges and agrees that damages may not be an adequate remedy for any breach by it of any of its Obligations. 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.

## **7 Time**

- 7.1.1** Time will be of the essence of the Obligation.
- 7.1.2** All references to times and dates in this deed are to times and dates in Hong Kong.

## **8 Waiver and Variation**

- 8.1.1** No failure or delay by any of the Parties in exercising its respective rights under this deed will operate as a waiver.
- 8.1.2** No variation of this deed will be effective unless in writing and signed by or on behalf of each of the Parties.

## **9 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 duly executed and delivered as a deed on the date and year first written above.

**IU Shareholder**

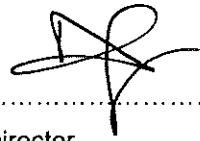
Signed, sealed and delivered as a deed  
by *Liu Tianshang*,  
who, in accordance with the laws of the  
People's Republic of China is(are)  
authorised to execute this Deed on  
behalf of **Air China Limited**



} L.S. 

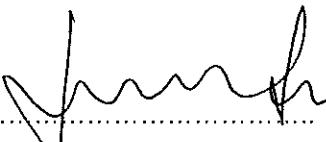
**The Company**

Executed as a deed by **Cathay Pacific Airways Limited** and signed on behalf of **Cathay Pacific Airways Limited** by one Director and the Company Secretary



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Director



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Company Secretary