

EXECUTION VERSION

Deed of Voting Undertaking

THIS DEED is made on 5 November 2025

between:

- (1) **SWIRE PACIFIC LIMITED**, a company incorporated in Hong Kong and listed on the Stock Exchange (stock codes: 19 and 87) whose registered address is at 31st Floor, One Pacific Place, 88 Queensway, Hong Kong (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) An advanced draft of the announcement with respect to the Share Buy-back to be published by the Company is attached as Schedule 1 (the “**Announcement**”).

The Parties agree as follows:

1 Beneficial owner

The IU Shareholder confirms and warrants to the Company that the IU Shareholder is the beneficial owner of all rights, including voting rights, attaching to 2,751,915,439 Shares (the “**IU Shares**”), representing approximately 40.96% of all of the issued Shares as at the date of this deed. For the purposes of this deed, any other Shares acquired after the date of the deed by the IU Shareholder (including any Shares derived from any IU Shares) shall be included in the definition of “**IU Shares**”.

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 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 has full power and authority to and, subject to the granting of the MGO Waiver, will cast all votes (whether in person or by proxy) in respect of the 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, it will, 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:

- (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, 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 30th May 2025 between the IU Shareholder and the Company (the “**Confidentiality Agreement**”) until the announcement containing details of the Share Buy-back is issued (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; 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 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 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 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.

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

Executed as a deed by **Swire Pacific Limited** and signed on behalf of **Swire Pacific Limited** by its authorised signatories



.....
Martin James MURRAY

Director



.....
Bernadette Mak LOMAS

Secretary

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

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 1

Advanced draft of the announcement with respect to the Share Buy-back



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CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 293)

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