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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)

DESPATCH OF THE RIGHTS ISSUE DOCUMENTS RELATING TO THE RIGHTS ISSUE OF RIGHTS SHARES ON THE BASIS OF SEVEN RIGHTS SHARES FOR EVERY ELEVEN SHARES HELD ON THE RIGHTS ISSUE RECORD DATE

IMPACT OF GOVERNMENT SPECIAL WORKING ARRANGEMENTS ON RECEIPT OF RIGHTS ISSUE DOCUMENTS, APPLYING FOR RIGHTS SHARES AND TRANSFERRING AND SPLITTING PALS

References are made to the announcement dated 9 June 2020 issued by Cathay Pacific Airways Limited (“**Cathay Pacific**”) and the circular dated 19 June 2020 issued by Cathay Pacific (the “**Circular**”) in relation to the Recapitalisation Plan, which includes the Rights Issue. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

DESPATCH OF THE RIGHTS ISSUE DOCUMENTS

The Rights Issue Documents, including the Rights Issue Prospectus, the PALs and EAFs will be despatched to the Qualifying Shareholders and Overseas Shareholders who satisfy relevant requirements to the satisfaction of Cathay Pacific on 22 July 2020.

The Hong Kong government announced the latest special working arrangements for government employees to combat COVID-19 on 19 July 2020. On 20 July 2020, the Hongkong Post announced that, among other things, mail delivery services are only being provided twice a week. As a result,

mail delivery services may be subject to delay, which could lead to a delay in the receipt by Qualifying Shareholders and Overseas Shareholders of the Rights Issue Documents.

SUBSCRIPTION FOR RIGHTS SHARES PROVISIONALLY ALLOTTED

For each Qualifying Shareholder, a PAL is enclosed with the Rights Issue Prospectus which entitles such Qualifying Shareholder to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder wishes to exercise his/her/its right to subscribe for all the Rights Shares provisionally allotted to him/her/it as specified in the PAL (or a split PAL, as the case may be), he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the share registrar of Cathay Pacific, Computershare Hong Kong Investor Services Limited (the “**Registrar**”) at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by not later than 4:00 p.m. on the Final Acceptance Date (i.e., 5 August 2020, the Latest Time for Acceptance).

TRANSFERS AND “SPLITTING” OF NIL PAID RIGHTS

If a Qualifying Shareholder wishes to transfer all of his/her/its Nil Paid Rights under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the “Form of Transfer” (Form B) in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its Nil Paid Rights. The transferee must then complete and sign the “Registration Application Form” (Form C) in the PAL and lodge the PAL intact together with a remittance for the full amount payable on acceptance with the Registrar to effect the transfer by the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer a part of his/her/its Nil Paid Rights or transfer his/her/its Nil Paid Rights to more than one person, the original PAL must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split PALs required and the number of Nil Paid Rights to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Shares provisionally allotted to such holder as stated in Box B of the original PAL), by no later than 4:30 p.m. on Tuesday, 28 July 2020 to the Registrar who will then cancel the original PAL and issue new PALs in the denominations required, which will be available for collection at the Registrar after 9:00 a.m. on the second business day after the surrender of the original PAL.

APPLICATION FOR EXCESS RIGHTS SHARES

Application for excess Rights Shares can be made only by Qualifying Shareholders (other than the PRC Southbound Trading Investors) and only by completing an EAF (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar by the Latest Time for Acceptance.

Please refer to the Rights Issue Prospectus for details of the above procedures.

As mail delivery services may be subject to delay due to the special working arrangements for government employees, any Qualifying Shareholder who wishes to subscribe for Rights Shares provisionally allotted, transfer or “split” his/her/its Nil Paid Rights or apply for excess Rights Shares is advised to take this into account and consider taking action as soon as possible to avoid

delay. The deadlines for subscribing for Rights Shares, transferring and “splitting” of Nil Paid Rights and applying for excess Rights Shares are set out in the Rights Issue Prospectus.

If any Qualifying Shareholder has not received the Rights Issue Documents or has any queries or concerns in complying with the deadlines set forth in the Rights Issue Prospectus, please contact the Registrar at its hotline at 852-2862 8646 from 22 July 2020 to 5 August 2020 (between 9:00 a.m. and 6:00 p.m. on Monday to Friday, excluding public holidays in Hong Kong).

WARNING OF THE RISKS OF DEALINGS IN SHARES AND RIGHTS SHARES

The Shares have been dealt in on an ex-rights basis from Wednesday, 15 July 2020. Dealings in the Nil Paid Rights are expected to take place from Friday, 24 July 2020 to Friday, 31 July 2020 (both dates inclusive). The Rights Issue is conditional on, among other things, the Rights Issue Underwriting Agreement having become unconditional and not having been terminated by the Underwriters in accordance with its terms. If the conditions under the Rights Issue Underwriting Agreement are not satisfied, the Rights Issue will not proceed, in which case a further announcement will be made by Cathay Pacific at the relevant time.

Any Shareholder or other person dealing in Shares or other securities of Cathay Pacific up to the date of fulfilment of all conditions to which the Rights Issue is subject (as set out under the section headed “Letter from the Board – Rights Issue – (k) Conditions of the Rights Issue” in the Rights Issue Prospectus) and any person dealing in the Nil Paid Rights will bear the risk that the Rights Issue may not become unconditional or may not proceed and are advised to exercise caution when dealing in the Shares and/or Nil Paid Rights. If in any doubt, Shareholders and other persons contemplating dealing in securities of Cathay Pacific and potential investors are recommended to consult their professional advisers. Shareholders and potential investors should exercise caution in dealing in the securities of Cathay Pacific. Any buying or selling of the securities of Cathay Pacific from now up to the date of fulfilment of all the conditions to which the Rights Issue is subject, and any buying or selling of Nil Paid Rights is at each investor’s own risk that the Rights Issue may not become unconditional and may not proceed.

As at the date of this announcement, the Directors of Cathay Pacific are:

Executive Directors: Patrick Healy (Chairman), Gregory Hughes, Ronald Lam, Martin Murray, Augustus Tang;

Non-Executive Directors: Cai Jianjiang, Michelle Low, Song Zhiyong, Merlin Swire, Samuel Swire, Xiao Feng, Zhang Zhuo Ping, Zhao Xiaohang; and

Independent Non-Executive Directors: Bernard Chan, John Harrison, Robert Milton and Andrew Tung.

By Order of the Board

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

Paul Chow

Company Secretary

Hong Kong, 22 July 2020