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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

DELAY IN DESPATCH OF CIRCULAR

**Independent Financial Adviser to the Independent Board Committee and the
Independent Shareholders**



SOMERLEY CAPITAL LIMITED

Reference is made to the announcement dated 5th November 2025 issued by Cathay Pacific Airways Limited (the “**Company**”) in relation to, among other things, the Share Buy-Back (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, (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, was expected to be despatched in accordance with the Listing Rules, the Share Buy-backs Code and the Companies Ordinance within 21 days from the date of the Announcement. As such, the expected date of despatch of the Circular was on or before 26th November 2025, unless extended with the consent of the Executive.

Taking into account: (1) the additional time required for (a) preparing and finalising the financial information to be included in the Circular (including but not limited to the statement of indebtedness as required under the Takeovers Code), (b) preparing and finalising the 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 and the letter from the Independent Board Committee to the Independent Shareholders on the Share Buy-back and the

Buy-back Deed, and (2) the upcoming intervening holiday period, an application for consent has been made to the Executive, and the Executive has granted its consent to extend the latest date for the despatch of the Circular to 14th January 2026.

Further announcement(s) will be made by the Company in relation to the despatch of the Circular as and when appropriate.

Shareholders and potential investors in the Company should be aware that the proposed Share Buy-back is subject to the conditions set out in the 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.

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, 26th November 2025