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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

(1) MONTHLY UPDATE

(2) CHANGE IN INDEPENDENT BOARD COMMITTEE COMPOSITION

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



SOMERLEY CAPITAL LIMITED

Reference is made to (i) 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**”); and (ii) the announcement dated 26th November 2025 issued by the Company in relation to the delay in despatch of the circular (the “**Circular**”) (the “**Delay in Despatch Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

(1) UPDATE ON THE STATUS OF THE CIRCULAR

As stated in the Delay in Despatch Announcement, the Executive has granted its consent to extend the latest date for the despatch of the Circular to 14th January 2026. As at the date of this announcement, the Company is in the course of preparing and finalising the information to be included in the Circular.

As stated in the Announcement, the completion of the Share Buy-back is subject to and conditional upon the prior and continued satisfaction (or, where applicable, waiver) of certain conditions. As at the date of this announcement, none of these conditions have been satisfied or waived (as applicable).

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

(2) CHANGE IN INDEPENDENT BOARD COMMITTEE COMPOSITION

Reference is also made to the announcement of the Company dated 23rd December 2025 in relation to the change of non-executive Director.

Following the resignation of Ma Chongxian as a non-executive Director and the appointment of Liu Tiexiang as a non-executive Director with effect from 24th December 2025, the Independent Board Committee comprises Liu Tiexiang, 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 and the Circular will contain, among other things, a letter of recommendation from the Independent Board Committee to the Independent Shareholders on the Share Buy-back and 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 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: Liu Tiexiang (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, 24th December 2025