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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

DESPATCH OF CIRCULAR

**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; (ii) the announcement dated 26th November 2025 issued by the Company in relation to the delay in despatch of the circular (the “**Circular**”); and (iii) the Circular dated 14th January 2026. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Company is pleased to announce that 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; (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; (iv) other information as required under the Listing Rules, the Takeovers Code and the Share Buy-Backs Code; and (v) the notice of the EGM together with the form of proxy, has been despatched to the Shareholders on 14th January 2026.

The EGM will be held at 2:30 p.m. on Thursday, 12th February 2026 at Ballroom, Level 5, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong. Details of the EGM are set out in the notice of the EGM despatched together with the Circular.

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 Circular, 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, 14th January 2026