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**THIS CIRCULAR IS IMPORTANT AND  
REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in Cathay Pacific Airways Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**NOTICE OF ANNUAL GENERAL MEETING  
AND  
PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES AND  
BUY BACK SHARES  
AND  
PROPOSED AMENDMENTS TO THE  
ARTICLES OF ASSOCIATION  
AND  
PROPOSED CAPITAL REDUCTION**



**Executive Directors:**

HEALY, Patrick, *Chair*

LAM, Siu Por Ronald, *Chief Executive Officer*

LAU, Hoi Zee Lavinia, *Chief Customer and Commercial Officer*

MCGOWAN, Alexander James John, *Chief Operations and Service Delivery Officer*

SHARPE, Rebecca Jane, *Chief Financial Officer*

**Non-Executive Directors:**

LIU, Tiexiang, *Deputy Chair*

BRADLEY, Guy Martin Coutts, JP

MCCALLUM, Gordon Douglas

SUN, Yuquan

SWIRE, Merlin Bingham

TANG, Kin Wing Augustus

WANG, Mingyuan

XIAO, Feng

**Independent Non-Executive Directors:**

CHAN, Bernard Charnwut, JP

CHENG, Lily Ka Lai

MUELLER, Christoph Romanus

WANG, Xiao Bin

**Registered Office:**

31st Floor

One Pacific Place

88 Queensway

Hong Kong

A Chinese translation of this circular is available upon request from the Company's share registrars.  
本通函的中文譯本於公司之股份登記處備索。

20th April 2026

*To the shareholders*

Dear Sir or Madam,

## **NOTICE OF ANNUAL GENERAL MEETING**

1. Notice of the annual general meeting of the Company for 2026 (“2026 AGM”) is set out on pages AGM-1 to AGM-3 of this circular. Whether or not you intend to be present at the 2026 AGM, you are requested to complete the enclosed form of proxy and return it to the Company’s share registrars in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the 2026 AGM. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.
2. Completion and return of the form of proxy will not preclude you from attending in person and voting at the 2026 AGM and, in such event, the appointment of the proxy will be deemed to be revoked.

## **GENERAL MANDATES**

3. At the annual general meeting held on 14th May 2025 (“2025 AGM”), ordinary resolutions were passed giving general mandates to Directors (i) to make on-market share buy-backs (within the meaning of the Code on Share Buy-backs) of up to 10 per cent of the number of shares of the Company in issue on 14th May 2025; and (ii) to allot, issue and otherwise deal with additional shares, to grant rights to subscribe for, or convert any security into shares (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares), not exceeding 20 per cent of the aggregate number of shares of the Company in issue on 14th May 2025.
4. Under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (the “Companies Ordinance”) and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), these general mandates shall lapse at the conclusion of the 2026 AGM, unless renewed at that meeting. Resolutions (being Resolutions 3 and 4 in this Notice of Annual General Meeting) will be proposed to renew the mandates for on-market share buy-backs and issues of additional shares. The Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed buy-back resolution is set out in Appendix I to this circular.

## **ELECTION/RE-ELECTION OF DIRECTORS**

5. In relation to Resolution 1, Ronald Lam, Lavinia Lau, Gordon McCallum, Alexander McGowan, Christoph Mueller, Merlin Swire and Xiao Feng, who will retire at the 2026 AGM, will offer themselves for re-election in accordance with Article 93 of the Company’s Articles of Association. Liu Tiexiang, who has been appointed as a Director of the Company after the 2025 AGM, will also retire at the 2026 AGM and will offer himself for election in accordance with Article 91 of the Company’s Articles of Association. Patrick Healy and Sun Yuquan will retire from the Board with effect from the conclusion of the 2026 AGM and do not offer themselves for re-election.
6. The Nomination Committee, having reviewed the Board’s composition and after taking into account that all Directors are subject to election or re-election (as the case may be) in accordance with the Company’s Articles of Association, nominated Ronald Lam, Lavinia Lau, Liu Tiexiang, Gordon McCallum, Alexander McGowan, Christoph Mueller, Merlin Swire and Xiao Feng for recommendation to shareholders for election or re-election (as the case may be) at the 2026 AGM. The nominations were made in accordance with objective criteria (including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service, number of directorships of listed companies and the legitimate interests of the Company’s principal shareholders), with due regard for the benefits of diversity, as set out in the Board Diversity Policy of the Company.

7. Christoph Mueller is an Independent Non-Executive Director and has fulfilled all the factors for assessing independence set out in Rule 3.13 of the Listing Rules. The Nomination Committee is satisfied with the independence of Christoph Mueller having regard to the criteria set out in the Listing Rules. He does not hold cross-directorships or has significant links with other Directors through involvements in other companies or bodies.
8. The Board, having considered the recommendation of the Nomination Committee and took into account the respective contributions, perspectives, skills and experience of Ronald Lam, Lavinia Lau, Liu Tiexiang, Gordon McCallum, Alexander McGowan, Christoph Mueller, Merlin Swire and Xiao Feng to the Board and their firm commitment to their roles, recommended all of them to stand for election or re-election (as the case may be) at the 2026 AGM.
9. Separate resolutions will be proposed for the election or re-election of these Directors. Their particulars and interests in the shares of the Company are provided in the “Directors and Officers” and the “Directors’ Report” sections in the Company’s Annual Report 2025. Ronald Lam, Gordon McCallum and Merlin Swire are directors and/or employees of the John Swire & Sons Limited group. Liu Tiexiang and Xiao Feng are directors and/or employees of Air China Limited. Other than the aforementioned roles and as disclosed in the Company’s Annual Report 2025, they are not related to any Director, member of the senior management or substantial shareholder of the Company.
10. Each of the persons proposed for election or re-election (as the case may be) as Director has entered into a letter of appointment, which constitutes a service contract, with the Company. In accordance with the Company’s Articles of Association, they will retire at the third annual general meeting of the Company after election or re-election (as the case may be) and will be eligible for re-election.
11. Gordon McCallum and Merlin Swire, Non-Executive Directors, do not receive any emolument or director’s fees from the Company. Liu Tiexiang and Xiao Feng, Non-Executive Directors, and Christoph Mueller, an Independent Non-Executive Director, are entitled to director’s fees approved by the Board, having considered the recommendation of the Remuneration Committee. The remuneration of Ronald Lam, Lavinia Lau and Alexander McGowan, Executive Directors, is reviewed and approved by the Remuneration Committee in accordance with the Company’s remuneration policy and the Company’s corporate goals and objectives.
12. The Company’s remuneration policy and the fees paid to Directors are set out in the “Corporate Governance Report” section of the Company’s Annual Report 2025 and particulars of all the Directors’ remuneration are given in note 24 to the Financial Statements.
13. Save for the information set out in paragraphs 5 to 12 above, there is no information to be disclosed pursuant to any of the requirements of paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of shareholders in respect of the persons proposed for election or re-election (as the case may be) as Directors at the 2026 AGM.

## **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

14. The Board proposes to adopt a revised set of Articles of Association (“Revised Articles”) to incorporate amendments to the existing Articles of Association of the Company (“Articles”). The purposes of these amendments are to enable the Company to conduct general meetings (including in hybrid or fully virtual formats) and to manage other corporate affairs more efficiently, as well as to reflect the Listing Rules amendments relating to the further expansion of the paperless listing regime. The amendments also seek to generally update the Articles to align with the Companies Ordinance, including the recent adoption of the treasury share regime in the Companies Ordinance for listed companies incorporated in the Hong Kong Special Administrative Region (“Hong Kong”) and the facilitation of the paperless corporate communications. Other consequential and administrative amendments are also proposed to update the Articles for greater clarity.

15. A special resolution (being Resolution 5 in this Notice of Annual General Meeting) will be proposed to approve and adopt the Revised Articles. This resolution will be subject to the approval of not less than 75% of the total voting rights of all the shareholders who vote on the resolution.
16. An Explanatory Statement summarising the proposed amendments to the Articles is set out in Appendix II to this circular. The full text of the Revised Articles (marked up against the Articles) is set out in Appendix III to this circular.
17. The legal advisers to the Company have confirmed that the proposed amendments to the Articles conform with the requirements of the Listing Rules and the laws of Hong Kong.
18. A Chinese translation of the Revised Articles has been prepared for reference only. In case there is any inconsistency between the English version and the Chinese version, the English version shall prevail. A copy of the Revised Articles will be available for inspection at the Company's registered office from the date of this circular up to and including 13th May 2026.

### **PROPOSED CAPITAL REDUCTION**

19. The Board proposes a reduction in the credit standing to the share capital account of the Company by an amount of HK\$6,969,273,804 (the "Proposed Capital Reduction"). The credit arising from the Proposed Capital Reduction will be applied to a capital reduction reserve account of the Company and will be regarded as realized profit pursuant to Section 214 of the Companies Ordinance.
20. A special resolution (being Resolution 6 in this Notice of Annual General Meeting) will be proposed to approve the Proposed Capital Reduction (the "Reduction Resolution"). The Reduction Resolution will be subject to the approval of not less than 75% of the total voting rights of all the shareholders who vote on the Reduction Resolution.
21. The Proposed Capital Reduction is subject to the satisfaction of the following conditions:
  - (a) all the Directors making a solvency statement in relation to the Proposed Capital Reduction in accordance with the Companies Ordinance (the "Solvency Statement");
  - (b) shareholders' approval of the Proposed Capital Reduction by way of the passing of the Reduction Resolution at the 2026 AGM;
  - (c) the publication of a notice of capital reduction in the Gazette and newspapers in accordance with the Companies Ordinance;
  - (d) the delivery to the Registrar of Companies in Hong Kong (the "Registrar") for registration a copy of the Solvency Statement and other relevant documents in relation to the Proposed Capital Reduction in accordance with the Companies Ordinance;
  - (e) either (i) there being no application to the Court of First Instance of the High Court of Hong Kong (the "Court") for cancellation of the Reduction Resolution by creditors or members of the Company within five (5) weeks of the date of the Reduction Resolution to approve the Proposed Capital Reduction; or (ii) if there is any such application, the Court (or any relevant appeal court) making an order to confirm the Reduction Resolution on conditions it deems fit; and
  - (f) the delivery to the Registrar for registration and/or the registration by the Registrar (as applicable) of the relevant documents within the prescribed timeframe in accordance with the Companies Ordinance.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

22. On 24th February 2026, the Company completed an off-market share buy-back pursuant to which 643,076,181 shares of the Company were repurchased (the “Share Buy-back”). Those shares were held by the Company as treasury shares (the “Treasury Shares”). On 11th March 2026, the Board approved the cancellation of the Treasury Shares. The Treasury Shares have now been cancelled.
23. The consideration for the Share Buy-back was settled in cash by the Company from its internal resources and existing credit lines. The Share Buy-back resulted in a reduction of the Company’s distributable reserves by HK\$6,969,273,804. The Proposed Capital Reduction, which will be in an amount equal to such reduction in the Company’s distributable reserves, will result in the creation of a capital reduction reserve account, which will be treated as distributable reserves of the Company in accordance with the Companies Ordinance. Accordingly, the Proposed Capital Reduction will offset the reduction in the distributable reserves of the Company arising from the Share Buy-back.
24. Upon completion the Proposed Capital Reduction, and subject to applicable laws and the Company’s financial performance, the increased distributable reserves are expected to provide the Company with greater flexibility in undertaking corporate actions and/or determining its dividend declaration as and when the Board considers appropriate in the future. Further, having taken into account the effects described in paragraph 25 below, the Board is of the view that the Proposed Capital Reduction is fair and reasonable and in the interests of the Company and the shareholders as a whole.
25. Set out below, for illustrative purpose only, is an extract of the statement of financial position of the Company showing the proposed movement in the equity of the Company before and after the Proposed Capital Reduction taking effect, based on the Company’s position as at 31st December 2025 as if the Proposed Capital Reduction was completed on 31st December 2025:

	<b>Immediately before the Proposed Capital Reduction HK\$ million</b>	<b>Immediately after the Proposed Capital Reduction taking effect and the application of credit arising from the Proposed Capital Reduction to a capital reduction reserve account HK\$ million</b>
Share capital	31,123	24,154
Capital reduction reserve	–	6,969
Other reserves	34,636	34,636
<b>Total Equity of the Company</b>	<b>65,759</b>	<b>65,759</b>

*Notes:*

- (1) *This table does not take into account expenses that will be incurred by the Company in relation to the Proposed Capital Reduction.*
- (2) *The share capital of the Company was HK\$31,123 million as at 31st December 2025 and was HK\$31,134 million as at the Latest Practicable Date (as defined in Appendix I).*

Save for the expenses to be incurred by the Company in relation to the Proposed Capital Reduction, which are expected to be insignificant in the context of the net asset value of the Company, the Proposed Capital Reduction will not, of itself, alter the consolidated net asset value, underlying assets, liabilities, business, operations, management or financial position of the Company. The Proposed Capital Reduction will not, of itself, have any adverse effect on the financial position of the Group. The Proposed Capital Reduction will neither result in any change to the relative rights of the shareholders nor alter the interests of the shareholders as a whole.

26. Assuming that all of the above conditions are fulfilled, the Proposed Capital Reduction will become effective upon the registration by the Registrar of the Return of Reduction of Share Capital (by Special Resolution Supported by Solvency Statement) required under the Companies Ordinance.
27. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no shareholder has a material interest in the Proposed Capital Reduction and accordingly, no shareholder will be required to abstain from voting on the Reduction Resolution.
28. The Proposed Capital Reduction is subject to the satisfaction of conditions and therefore it may or may not become effective. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares or other securities of the Company.

## **VOTING RECOMMENDATION**

29. Directors are of the view that the proposals described in this circular are in the interests of the Company and its shareholders and accordingly recommend the shareholders vote in favour of all of the resolutions to be proposed at the 2026 AGM.

Yours faithfully,  
**Patrick Healy**  
*Chair*

## APPENDIX I

### EXPLANATORY STATEMENT ON THE PROPOSED GENERAL MANDATE FOR SHARE BUY-BACKS

The following is the Explanatory Statement required to be sent to shareholders under the Listing Rules in connection with the proposed general mandate for buy-backs of shares (“Buy-back Mandate”) and also constitutes the Memorandum required under section 239 of the Companies Ordinance.

1. It is proposed that up to 10 per cent of the Company’s shares (excluding treasury shares (if any)) (“Shares”) in issue as at the date of the passing of the resolution to approve the general mandate may be bought back. As at 16th April 2026, the latest practicable date for ascertaining certain information in this circular (the “Latest Practicable Date”), the number of Shares in issue was 6,081,128,038. Assuming no change to such number after the Latest Practicable Date and up to the date of passing such resolution, the Directors would be authorised to buy back up to 608,112,803 Shares.
2. The Directors believe that the ability to buy back Shares is in the interests of the Company and its shareholders.  
Buy-backs may, depending on the circumstances, result in an increase in net assets and/or earnings per share. The Directors are seeking the grant of a general mandate to buy back Shares to give the Company the flexibility to do so if and when appropriate. The number of Shares to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing. The Company may cancel any Shares to be bought back under the Buy-back Mandate and/or hold them as treasury shares, subject to market conditions and the capital management needs of the Company at the relevant time of such buy-back.
3. It is envisaged that the funds required for any buy-back would be derived from the distributable profits of the Company.
4. There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its published audited financial statements for the year ended 31st December 2025) in the event that the proposed share buy-backs were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the general mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.
5. There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates (as defined in the Listing Rules) of Directors who have a present intention, in the event that the general mandate is granted by shareholders, to sell Shares to the Company.
6. The Directors will exercise the power of the Company to buy back its Shares pursuant to the general mandate in accordance with the Listing Rules and the laws of Hong Kong.
7. If as the result of a buy-back of Shares a shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for purposes of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”). As a result, a shareholder, or group of shareholders acting in concert could, depending on the level of increase of shareholders’ interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.
8. Rule 13.32B(1) of the Listing Rules requires that a portion of an issuer’s class of shares listed on the Stock Exchange and held by the public (“Minimum Public Float”), must at all times represent at least 25% of an issuer’s total number of issued shares in that class of shares, or any lower percentage of Minimum Public Float threshold prescribed at the time of listing under Rule 8.08(1) of the Listing Rules. On 20th June 2025, the Company has been granted by the Stock Exchange a waiver from strict compliance with the Listing Rules which permits the Company’s Minimum Public Float to be reduced to 16.7%.

In the event of full exercise of the Buy-back Mandate and the maintenance by Air China Limited and Swire Pacific Limited of their respective present holdings of 1,822,436,334 Shares and 2,743,694,089 Shares of the Company (amounting to approximately 29.97% and 45.12% respectively of the votes attaching to the total number of issued Shares at the Latest Practicable Date):

- (a) the percentage of the votes attaching to the Shares owned by Air China Limited would increase to 30% or more and accordingly Air China Limited may be obliged to make a general offer for all of the issued Shares which are not already owned by it unless such obligation is waived pursuant to the Takeovers Code;
- (b) the percentage of the votes attaching to the Shares owned by Swire Pacific Limited would increase by more than 2% and accordingly Swire Pacific Limited may be obliged to make a general offer for all of the issued Shares which are not already owned by it unless such obligation is waived pursuant to the Takeovers Code; and
- (c) the present aggregate interest in 4,566,130,423 Shares held by Air China Limited, China National Aviation Company Limited and Swire Pacific Limited, parties to the shareholders' agreement relating to the Company dated 8th June 2006, would exceed 83.3% and the percentage of the Company's total number of issued Shares held by the public would fall below 16.7%.

The Directors have no current intention to exercise the Buy-back Mandate to such an extent as would give rise to the above situation.

Save as disclosed above in this paragraph 8, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy-backs pursuant to the Buy-back Mandate.

9. On 24th February 2026, the Company bought back 643,076,181 Shares owned by Qatar Airways Group Q.C.S.C. at the buy-back price of HK\$10.8374 per Share, which were previously held by the Company as Treasury Shares but such shares have now been cancelled. No other buy-backs of Shares have been made by the Company in the six months immediately prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).
10. No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to sell any Shares held by them to the Company, in the event that the Buy-back Mandate is granted by shareholders.
11. The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve months are as follows:

	Highest (HK\$)	Lowest (HK\$)
<b>2025</b>		
March	11.54	10.16
April	10.02	8.50
May	10.74	8.94
June	10.92	9.76
July	12.10	10.68
August	12.06	10.36
September	10.84	10.34
October	11.35	10.35
November	12.36	11.05
December	12.99	11.67
<b>2026</b>		
January	13.09	12.11
February	14.15	12.06
March	13.72	11.06
April (up to the Latest Practicable Date)	12.15	11.27

12. Neither this Explanatory Statement nor the proposed Buy-back Mandate for buy-backs of Shares has any unusual features.

## APPENDIX II

### EXPLANATORY STATEMENT SUMMARISING THE MAJOR PROPOSED AMENDMENTS TO THE ARTICLES

The Articles will be replaced in their entirety by the Revised Articles. The following is the Explanatory Statement which summarises the major proposed amendments to the Articles to be incorporated in the Revised Articles.

#### A. Conduct of general meetings

Articles 2(j) and 62 to 71D include amendments which allow the Company to hold a general meeting at one or more physical venue, or by using virtual meeting technology, or both at one or more physical venue and by using virtual meeting technology, as specified in the notice of the relevant general meeting or as determined by the Board or the chair of the general meeting.

Any shareholders or their proxy attending a general meeting at any meeting location(s) (whether physical and/or virtual) shall be counted in the quorum and may exercise all their rights at the meeting (including the rights to listen, speak and vote). Persons seeking to attend general meetings using virtual meeting technology shall be responsible for ensuring that they have access to the necessary electronic facilities.

The Revised Articles provide that notices of general meetings shall include all the information required to be included by the Companies Ordinance. In particular, the notice will specify the mode(s) in which the general meeting will take place.

The Revised Articles outline the power of the Board and/or the chair of general meetings in making necessary arrangements for managing shareholders' participation at the general meetings. These amendments allow the Company to conduct general meeting affairs more efficiently and to ensure orderly conduct of the meeting and for the safety of all persons attending the meeting.

#### B. Further expansion of the paperless listing regime

##### (a) Receipt of instructions or other communications from shareholders through electronic means

Articles 85 and 167 to 173B include amendments to incorporate recent changes to the Listing Rules to further expand the paperless listing regime, allowing shareholders to send notices, documents or information (including an instrument appointing a proxy to attend a general meeting) through electronic means in a manner as specified by the Directors.

##### (b) Electronic payment of corporate action proceeds

The revised Article 151 permits the Company to pay dividend or other corporate action proceeds to the shareholders by electronic methods or other methods as determined by the Directors, in compliance with the recently amended Listing Rules and applicable laws.

#### C. Changes introduced by the Companies Ordinance

##### (a) Treasury Shares

The Revised Articles take into account amendments to the Companies Ordinance that allow Hong Kong incorporated listed companies to make use of the treasury share regime under the Listing Rules. Under this regime, shares that the Company buys back may be retained as treasury shares and be sold or transferred as treasury shares, subject to certain restrictions.

These amendments allow the Company to manage its capital with greater flexibility, through share buy-backs and resale or transfer of treasury shares, subject to the Companies Ordinance and the Listing Rules.

The revised definition of “shares” and the new Article 2(i) clarify that shares shall include treasury shares, in addition to ordinary shares or any other class of shares but the rights of holder(s) of any treasury shares shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.

The revised Article 156 clarifies that, where any capitalised sum is applied to pay up new shares, any treasury shares held by the Company or its nominee shall be included when determining the proportions in which the capitalised sum is set aside for the allotment of such new shares. This will facilitate the Company to issue and hold bonus shares in respect of its treasury shares.

**(b) *Dissemination of corporate communications by means of website***

Articles 165 and 167 to 176C reflect amendments to the Companies Ordinance that allow Hong Kong incorporated companies to use an implied consent mechanism for disseminating corporate communications to their securities holders by means of their websites. Under these amendments, the Company may send corporate communications to shareholders by making them available on its website without seeking prior consent from each shareholder, while shareholders may request to receive corporate communications in hard copy form or electronic form, subject to the Companies Ordinance and the Listing Rules.

**D. Other changes**

The Revised Articles also include amendments which generally update the Articles and, where appropriate, align them with the current provisions under the Listing Rules and the Companies Ordinance, as well as other minor changes for clarity or alignment with the above proposed amendments.

Following the completion of full redemption and cancellation of the preference shares on 31st July 2024, Article 10A specifying the rights and restrictions attaching to such preference shares will be removed. Other minor consequential changes have been made in the Revised Articles as appropriate.

## APPENDIX III

### PROPOSED REVISED ARTICLES

The following is the full text of the Revised Articles, showing the changes from the Articles. The English version shall prevail in case of any discrepancy or inconsistency between the English version and its Chinese translation.

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THE COMPANIES ORDINANCE (Chapter 622)

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### PUBLIC COMPANY LIMITED BY SHARES

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#### NEW ARTICLES OF ASSOCIATION

OF

### CATHAY PACIFIC AIRWAYS LIMITED 國泰航空有限公司

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(as amended by Special Resolution passed on ~~23rd December 2022~~<sup>[•]</sup> 2026)

#### PRELIMINARY

1. No regulations set out in any schedule to any Ordinance concerning companies shall apply to the Company as regulations or articles of association, and the following shall be the Articles of Association of the Company.
  - 1A.
    - (a) The name of the Company is “**CATHAY PACIFIC AIRWAYS LIMITED 國泰航空有限公司**”.
    - (b) The liability of the members is limited, and limited to the extent of any amount unpaid on the shares held by the members.

#### INTERPRETATION

2. (a) In these Articles, unless the context otherwise requires:–

“**these Articles**” means these Articles of Association in their present form or as from time to time altered;

“**associates**” has the meaning given in the Listing Rules;

“**the Auditors**” means the auditors for the time being of the Company;

“**the Board**” and “**the Directors**” means the board of directors for the time being of the Company or the directors present at a duly convened meeting of directors at which a quorum is present;

“**call**” includes any instalment of a call;

“**the Company**” means CATHAY PACIFIC AIRWAYS LIMITED 國泰航空有限公司;

“**dividend**” includes scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

“**dollars**” and “**\$**” means dollars in the lawful currency of Hong Kong;

“**general meeting**” means any general meeting of the Company, whether held at one or more physical venue or by means of virtual meeting technology or a combination of both;

“**in electronic communication form**” shall mean a communication sent by electronic transmission in any form through any medium; have the same meaning as defined in section 20(1) of the Ordinance;

“**the Listing Rules**” means the Rules governing the listing of securities on the Stock Exchange contained in the book entitled “Rules Governing the Listing of Securities” published by the on The Stock Exchange of Hong Kong Limited as amended from time to time;

“**month**” means calendar month;

“**the Office**” means the registered office of the Company for the time being;

“**the Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;

“**paid up**” means paid up or credited as paid up;

~~“**Preference Shares**” means preference shares of the Company;~~

“**the Register**” means the register of members of the Company (~~including holders of any class of shares~~) and includes any branch register kept pursuant to the Ordinance;

“**reporting documents**” shall mean “reporting documents” as defined in section 357(2) of the Ordinance;

“**the Seal**” means the common seal of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;

“**the Secretary**” means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;

“**share**” means share in the capital of the Company (which shall include ordinary shares, treasury shares or any other class of shares);

“**the Stock Exchange**” means The Stock Exchange of Hong Kong Limited;

“**summary financial report**” shall mean “~~summary~~ financial report” ~~as defined in prepared under section 357(1)439~~ of the Ordinance; and

“**in writing**” and “**written**” includes any method of representing or reproducing words in a legible and non-transitory form including ~~by way of in~~ electronic communication form.

- (b) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice versa, words importing any gender shall include all other genders, and any references to persons include partnerships, firms and corporations (acting, where applicable, by their duly authorised representatives).
- (c) Subject as aforesaid, any words or expressions defined in the Ordinance (~~excluding any statutory modification thereof not in force when these Articles become binding on the Company~~) shall, if not inconsistent with the subject or context, bear the same meaning in these Articles save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere.
- (d) References to an Article by number are to the particular Article of these Articles.
- (e) Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

- (f) The headings and any marginal notes are inserted for convenience only and shall not affect the construction of these Articles.
- (g) References to a document being executed include references to its being executed (i) under hand or under seal or (ii) to the extent permitted by and in accordance with any applicable law, by electronic signature or any other method. References to a document include, to the extent permitted by and in accordance with applicable law, references to any information recorded in visible form whether having physical substance or not. References to an address include, in relation to ~~electronic communications~~ in electronic form, any number or address used for the purposes of such communications.
- (h) References to a “day” mean a period of 24 hours running from midnight to midnight. References to times (including in the previous sentence) are to Hong Kong time.
- (i) The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Ordinance and the Listing Rules.
- (j) References to a person being present at a general meeting or attending or participating in a general meeting means either present at a physical venue or attending or participating via virtual meeting technology, as the case may be. Any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and any references to “attending” and “participating” and other similar expressions shall be construed accordingly.

## **THE OFFICE**

3. The Office shall be at such place in the territory of Hong Kong as the Directors shall from time to time appoint.

## **SHARES**

4. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, repayment or redemption of share capital or otherwise, as the Company may from time to time by ordinary resolution determine or, in the absence of any such determination or so far as the same may not make specific provision, as the Directors may determine.
5. Subject to the provisions of the Ordinance, the Directors may issue warrants (other than share warrants to bearer) to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine.

6. Save as provided by contract or the Ordinance or these Articles or any resolutions of the Company to the contrary, the Directors may exercise all power to offer, allot, grant rights to subscribe for, or to convert any security into ~~any class of~~, shares ~~of~~ in the Company or otherwise deal with or dispose of the same to such persons, at such times, for such consideration and generally upon such terms and conditions, as they shall in their absolute discretion think fit.
7. (a) The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares and warrants (including any redeemable shares) or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired ratably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission from time to time in force;  
  
(b) Subject to the Ordinance, any share may, with the sanction of ~~a special~~ an ordinary resolution, be issued on the terms that it is, or at the option of the Company or the holder thereof is liable, to be redeemed.
8. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust, and, except as aforesaid, the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share, or any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.
9. ~~The~~ Except as otherwise restricted by, and subject to, the Ordinance, the Company may in connection with the issue allotment and issuance of any shares (including a sale or transfer of treasury shares) exercise all powers of paying interest out of capital and of paying commission and brokerage ~~conferred or permitted by the Ordinance and subject to the provisions of the Ordinance~~ and any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
10. No person shall become a member until his name shall have been entered in the Register.

## PREFERENCE SHARES

10A. The rights and restrictions attaching to the Preference Shares are as follows and shall prevail over any inconsistency with any other provisions of these Articles: (deleted)

### (a) ~~Definitions and Interpretation~~

~~“Additional Dividend Amount”~~ has the meaning given to it in Article 10A(c)(v); ~~“Arrears of Dividends”~~ has the meaning given to it in Article 10A(c)(v);

~~“designated account”~~ means the Hong Kong dollar account maintained by or on behalf of a Preference Shareholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment;

~~“Distributable Items”~~ means the amounts available to the Company for distribution as a distribution or dividend to its shareholders as at the date to which the Company’s latest audited or unaudited interim accounts are drawn up (being accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital);

~~“Dividend”~~ means the cumulative preferential dividend payable pursuant to Article 10A(c);

~~“Dividend Payment Date”~~ has the meaning given to it in Article 10A(c)(iii);

~~“Dividend Period”~~ means the period beginning on and including the Issue Date and ending on but excluding the next succeeding Dividend Payment Date and each successive period beginning on and including a Dividend Payment Date and ending on but excluding the next succeeding Dividend Payment Date;

~~“Dividend Rate”~~ has the meaning given to it in Article 10A(c)(ii);

~~“First Step-up Date”~~ has the meaning given to it in Article 10A(c)(ii);

~~“Issue Date”~~ means the date of first issue of the Preference Shares;

~~“Junior Obligations”~~ means (i) the ordinary shares, and (ii) any other instrument or security issued, entered into or guaranteed by the Company which ranks or is expressed to rank, by its terms or by operation of law, junior to the Preference Shares;

~~“Liquidation Amount”~~ in respect of each Preference Share means HK\$100;

~~“ordinary shares” means fully paid ordinary shares of the Company of the class listed on the Stock Exchange as at the date of adoption of this Article 10A, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation of the Company;~~

~~“Parity Obligations” means any instrument or security issued, entered into or guaranteed by the Company which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Preference Shares;~~

~~“Payment Business Day” means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation and Hong Kong;~~

~~“preference share certificates” means registered certificates representing the Preference Shares, each of which shall represent the entire holding of Preference Shares by the same Preference Shareholder;~~

~~“Preference Shareholder(s)” means the holder(s) of Preference Shares whose name(s) are entered in the Register as the holder of such preference shares;~~

~~“Preference Shareholding Record Date” means, in relation to payment of any amounts by way of Dividend or Liquidation Amount in respect of the Preference Shares, the third business day (being a day on which banks are open for business in Hong Kong) before the due date for such payment;~~

~~“Second Step-up Date” has the meaning given to it in Article 10A(c)(ii);~~

~~“Senior Preferred Obligations” means (i) any unsubordinated instrument or other obligation issued, entered into, or guaranteed by the Company, and (ii) any other instrument or obligation issued, entered into or guaranteed by the Company which ranks or is expressed to rank, by its terms or by operation of law, senior to the Preference Shares;~~

~~“Third Step-up Date” has the meaning given to it in Article 10A(c)(ii); and~~

~~“Winding Up” means proceedings in respect of the Company for liquidation, dissolution, insolvency or other similar proceedings in respect of the Company.~~

~~(b) Ranking~~

~~In the event of the Winding Up of the Company, the rights and claims of the holders in respect of the Preference Shares shall rank in priority to holders of Junior Obligations and equally in all respects with each other and with the holders of any Parity Obligations, but shall be subordinated in right of payment to Senior Preferred Obligations.~~

~~On such Winding Up of the Company, the surplus assets of the Company remaining after payment to all creditors and holders of Senior Preferred Obligations shall be applied to the claims of the Preference Shareholders and the claims of the Preference Shareholders shall rank *pari passu* with the claims of holders of any Parity Obligations in all respects and in priority to the claims of holders of Junior Obligations. On such Winding Up of the Company, the Preference Shareholders shall be entitled to an amount in respect of each Preference Share which will be equal to the Liquidation Amount, together with any unpaid Dividends (including any Arrears of Dividend or any Additional Dividend Amount):~~

~~If there are insufficient surplus assets upon such Winding Up of the Company to cover the amounts payable in full on the Preference Shares and all Parity Obligations, the Preference Shareholders and the holders of such Parity Obligations will share rateably in the distribution of such surplus assets (if any) of the Company in proportion to the full amounts to which they are respectively entitled:~~

~~After receipt of the full amounts to which the Preference Shareholders are entitled on a Winding Up of the Company, such Preference Shareholders will have no right or claim to any of the Company's surplus assets:~~

~~(c) **Dividends**~~

~~(i) *Dividends*~~

~~Subject as provided in this Article 10A(c), each Preference Share shall entitle the holder thereof to receive out of the Distributable Items of the Company, in priority to the payment of any dividend to holders of Junior Obligations, Dividends at the Dividend Rate in accordance with this Article 10A(c), payable semi-annually in arrear:~~

~~(ii) *Dividend Rate*~~

~~The Preference Shares will accrue Dividends at the rate (the "**Dividend Rate**") of:~~

~~(A) 3.00 per cent. per annum from and including the Issue Date to but excluding the date falling three years from the Issue Date (the "**First Step-up Date**");~~

~~(B) 5.00 per cent. per annum from and including the First Step-up Date to but excluding the date falling four years from the Issue Date (the "**Second Step-up Date**");~~

~~(C) 7.00 per cent. per annum from and including the Second Step-up Date to but excluding the date falling five years from the Issue Date (the "**Third Step-up Date**"); and~~

~~(D) 9.00 per cent. per annum from and including the Third Step-up Date.~~

~~(iii) Dividend Payment Dates~~

~~Each Dividend will be payable, subject as provided in this Article 10A(c), semi-annually in arrear on (i) each date falling six months from the Issue Date or each anniversary of the Issue Date, as the case may be (which date shall, for the avoidance of doubt, fall on the same day of the month as the Issue Date) and (ii) each anniversary of the Issue Date (each, a “Dividend Payment Date”). If any Dividend Payment Date would otherwise fall on a day which is not a business day (as defined below), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day. In this Article 10A(c)(iii), the expression “business day” means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of Hong Kong dollar payments in Hong Kong.~~

~~(iv) Calculation of Dividend Amount~~

~~Dividends in respect of each Preference Share for a Dividend Period shall be calculated by multiplying the applicable Dividend Rate by the Liquidation Amount of such Preference Share and rounding the resulting figure to the nearest cent (half a cent being rounded upwards).~~

~~When Dividends are required to be calculated in respect of a period of less than a full Dividend Period, the Dividends payable for such period for each Preference Share shall be equal to the product of the applicable Dividend Rate, the Liquidation Amount of such Preference Share and the actual number of days in the Dividend Period (or such other period) divided by 365, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).~~

~~(v) Conditions to Distribution of Dividends~~

~~Dividends shall be paid if and so far as, in the opinion of the Directors, the Distributable Items of the Company justify such payment, and subject to: (i) the amount of the Company’s net assets being not less than the aggregate of its called up share capital and undistributable reserves as at such date; and (ii) such Dividend not reducing the amount of the Company’s net assets to an amount less than that aggregate.~~

~~No payment of Dividend on the Preference Shares can be made unless the Company has sufficient Distributable Items to cover the Dividend and the Directors resolve to distribute such profits.~~

~~Any Dividends not paid on the Preference Shares shall accumulate and constitute “Arrears of Dividend”. The Directors may also elect to defer (in whole or in part) any Dividend which is otherwise scheduled to be paid on a Dividend Payment Date or to defer further any Arrears of Dividend in the manner provided in this Article 10A(c) (v) and Article 10A(c)(vi) for any reason. There is no limit as to the number of times Dividends and Arrears of Dividend can or shall be deferred pursuant to this Article 10A(c)(v); except that Article 10A(c)(vi) shall be complied with until all outstanding Arrears of Dividends have been paid in full.~~

~~Notice shall be given of any non-payment or deferral (in whole or in part) of any Dividend scheduled to be paid to the Preference Shareholders in accordance with these Articles as soon as practicable after the earlier of (i) the date of non-payment or (ii) the date on which the Directors resolve to defer (in whole or in part) such Dividend, as the case may be, and in any event at least three Payment Business Days prior to the relevant Dividend Payment Date, provided that any failure to give such notice shall not affect the accumulation and deferral (in whole or in part) of such Dividend by the Company. The non-payment or deferral (in whole or in part) of any amount of Dividend in accordance with this Article 10A shall not constitute a default for any purpose by the Company.~~

~~Each amount of Arrears of Dividend shall be entitled to Dividends at the prevailing Dividend Rate and the amount of such Dividend (the “Additional Dividend Amount”) with respect to Arrears of Dividend shall be due and payable pursuant to this Article 10A(c) and shall be calculated by applying the applicable Dividend Rate to the amount of the Arrears of Dividend and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Article 10A(c). The Additional Dividend Amount accrued up to any Dividend Payment Date shall be added (for the purpose of calculating the Additional Dividend Amount accruing thereafter) to the amount of Arrears of Dividend remaining unpaid on such Dividend Payment Date so that it will itself become Arrears of Dividend.~~

~~Any partial payment of a Dividend (including any Arrears of Dividend or any Additional Dividend Amount (each as defined below)) by the Company shall be shared by the Preference Shareholders on a pro rata basis.~~

~~Following receipt of the relevant Dividends (including any Arrears of Dividend or any Additional Dividend Amount) at the prescribed Dividend Rate as set forth in this Article 10A(c), the Preference Shareholders shall not be entitled to receive any distribution of surplus profits of the Company together with the holders of ordinary shares.~~

~~(vi) Restrictions Following Non-Payment or Deferral of Dividends~~

~~From the day immediately following the non-payment of any Dividend which is otherwise payable under Article 10A(c)(iii), the Company shall not:~~

~~(A) make any discretionary distribution or dividend in cash or otherwise on, and will procure that no distribution or dividend in cash or otherwise is made on, any Junior Obligations or Parity Obligations (except, in relation to the Parity Obligations of the Company, where such distribution or dividend is made on a *pro rata* basis with payment on the Preference Shares); or~~

~~(B) redeem, reduce, cancel, buy-back or acquire at its discretion for any consideration any Junior Obligations or Parity Obligations (except, in relation to the Parity Obligations of the Company, where such redemption, reduction, cancellation or buy-back is made on a *pro rata* basis with purchase of the Preference Shares), provided that such restriction shall not apply to an exchange or conversion of any Parity Obligations in whole for Junior Obligations;~~

~~unless or until the earlier of:~~

~~(i) the Dividend scheduled to be paid on any subsequent Dividend Payment Date, and all outstanding Arrears of Dividend and Additional Dividend Amount, are paid in full to the Preference Shareholders;~~

~~(ii) the Company being permitted to do so by a special resolution passed at a class meeting of the Preference Shareholders; or~~

~~(iii) the redemption and cancellation of all outstanding Preference Shares.~~

~~Provided that no non-payment of Dividend has occurred on any Dividend Payment Date, nothing in this Article 10A shall restrict the Company from making any distribution or dividend in cash or otherwise on any ordinary shares, in each case as permitted by and in accordance with applicable law.~~

*(vii) Satisfaction of Arrears of Dividend by Payment*

Subject to compliance with the conditions to the distribution of Dividends set out in Article 10A(c) (v), the Company:

~~(A) may satisfy any Arrears of Dividend (in whole or in part) at any time by giving notice of such election to the Preference Shareholders in accordance with these Articles at least three Payment Business Days prior to the relevant dividend payment date specified in such notice (which notice is irrevocable and shall oblige the Company to pay the relevant Arrears of Dividend and all Additional Dividend Amounts on the payment date specified in such notice); and~~

~~(B) in any event shall satisfy any outstanding Arrears of Dividend and any Additional Dividend Amount (in whole but not in part) on the earlier of:~~

~~(i) the date of redemption of the Preference Shares in accordance with Article 10A(d); and~~

~~(ii) the date on which an order is made or an effective resolution is passed for the Winding Up of the Company.~~

*(viii) Dividend Accrual*

~~Each Preference Share will cease to accrue Dividends from the due date for redemption unless, upon surrender of the preference share certificate representing such Preference Share, payment of the redemption price in respect of such Preference Share is improperly withheld or refused. In such event, the Dividend on such Preference Share shall, subject as provided in this Article 10A(c), continue to accrue, at the Dividend Rate, from (and including) the due date for redemption to (but excluding) the date of payment of such redemption price. The Preference Shares shall be treated as having been redeemed only after all amounts payable on redemption of the Preference Shares have been paid in full.~~

**~~(d) Redemption~~**

*~~(i) No Other Redemption~~*

~~The Company will only have the right to redeem the Preference Shares as described in this Article 10A(d).~~

~~(ii) *Redemption at the Option of the Company*~~

~~In each case as permitted by and in accordance with applicable law, the Directors may resolve, at any time, on giving not more than 30 nor less than 15 days' notice to the Preference Shareholders (in accordance with these Articles), which notice shall be irrevocable, to redeem all or some only of the Preference Shares. Upon the expiry of such notice, the Company shall be bound to redeem the Preference Shares. The redemption price for each Preference Share so redeemed shall be the aggregate of an amount equal to its Liquidation Amount plus any unpaid Dividends (including any Arrears of Dividend or any Additional Dividend Amount). If some only of the Preference Shares are redeemed, each Preference Share subject to redemption shall be redeemed in full (including any Arrears of Dividend and any Additional Distribution Amount) and Preference Shares subject to redemption will be allocated *pro rata* to the registered holdings of each Holder.~~

~~(iii) *Cancellation*~~

~~All Preference Shares which are redeemed will forthwith be cancelled. Any preference share certificates representing Preference Shares so surrendered for cancellation may not be reissued or resold.~~

~~(e) **Voting**~~

~~(i) *Class Meetings of Preference Shareholders*~~

~~Preference Shareholders shall be entitled to attend class meetings of Preference Shareholders. The provisions of Article 59 and Articles 62 to 87 shall apply to the conduct of such class meetings.~~

~~The Company shall, in accordance with these Articles, notify the Preference Shareholders of any class meeting of Preference Shareholders.~~

~~The issuance of any other class of preference shares which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Preference Shares shall be deemed to constitute a matter for which the sanction of Preference Shareholders at a class meeting of Preference Shareholders in accordance with the provisions of these Articles is required.~~

~~(ii) *General Meetings*~~

~~Subject to the provisions of this Article 10A(e), the provisions of Articles 72 to 81A shall apply in relation to the Preference Shares.~~

~~Preference Shareholders shall not be entitled to convene, attend or vote at any general meeting, other than where the business of a general meeting is the consideration of resolutions for:~~

- ~~(A) amendments to these Articles that directly and adversely modify or abrogate any of the special rights and privileges attached to the Preference Shares; or~~
- ~~(B) the Winding Up of the Company, the amalgamation, reorganisation or restructuring of the Company and its subsidiaries such that the Company and its subsidiaries together cease to carry on all of their businesses taken as a whole or the appointment of a provisional liquidator or the approval of a voluntary arrangement or any resolution directly and adversely modifying or abrogating any of the special rights and privileges attached to the Preference Shares, in which case the Preference Shareholders will be entitled to attend the general meeting and vote only upon such resolutions.~~

~~Without prejudice and subject to any other provisions of these Articles relating to class meetings, where Preference Shareholders are entitled to vote on any resolution at a general meeting, on a show of hands every Preference Shareholder present in person shall have one vote, and on a poll every Preference Shareholder present in person or by proxy shall have one vote for every Preference Share of which he is the holder. The Preference Shares held by, or on behalf of, the Company shall have no voting rights.~~

~~The Company shall, in accordance with these Articles, notify the Preference Shareholders of any general meeting convened to pass a resolution in respect of any of the circumstances set out in Articles 10A(e)(ii)(A) to 10A(e)(ii)(B):~~

~~No further issue of Preference Shares pursuant to Article 10A(k) or of any other Junior Obligations by the Company shall be deemed to constitute a modification or abrogation of any of the special rights and privileges attached to the Preference Shares.~~

**~~(f) Payment~~**

~~Payments in respect of any amount payable by way of Dividend or Liquidation Amount in respect of the Preference Shares will be made by transfer to the designated account of the Preference Shareholder, provided that payment on redemption shall only be made against surrender by such Preference Shareholder of the relevant preference share certificate.~~

~~Payments of any amount by way of Dividend or Liquidation Amount in respect of the Preference Shares will be paid to the designated account of the person shown as the Preference Shareholder on the Register at the close of business on the Preference Shareholding Record Date.~~

~~Where payment is to be made by transfer to any such bank account, payment instructions (for value on the due date, or if that is not a Payment Business Day, for value on the first following day which is a Payment Business Day) will be initiated on the later of the due date for payment and the day on which the relevant preference share certificate is surrendered. Notice of any such change or any change of any specified office shall promptly be given to the Preference Shareholders in accordance with these Articles.~~

~~The Preference Shareholders shall not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day. If an amount which is due on the Preference Shares is not paid in full, the Register will be annotated with a record of the amount (if any) in fact paid.~~

~~**(g) Pre-emption**~~

~~The Preference Shares shall not confer on the holders thereof any pre-emptive subscription rights in relation to issues of further shares in the Company.~~

~~**(h) Transfer**~~

~~Subject to the provisions of this Article 10A(h), the provisions of these Articles relating to the transfer of shares and share certificates shall apply in relation to the Preference Shares. Registration of transfer of Preference Shares will be effected by or on behalf of the Company but upon payment (or on such indemnity (if any) as the Directors may require) in respect of any taxes levied or other governmental, regulatory or administrative charges which may be charged in relation to such transfer.~~

~~No Preference Shareholder may require the transfer of a Preference Share to be registered (a) during the period of 30 days prior to a class meeting of Preference Shareholders or a general meeting in which the Preference Shareholders would be entitled to vote; (b) during the period of five days ending on a Preference Shareholding Record Date; or (c) during the period of 15 days ending on the due date for any payment of Liquidation Amount or Dividend in respect of the Preference Shares.~~

~~**(i) Prescription**~~

~~The provisions of Article 149 shall apply to the prescription of claims in respect of the Preference Shares.~~

~~**(j) Replacement of Preference Share Certificates**~~

~~The provisions of Article 14 shall apply to the replacement of preference share certificates.~~

**~~(k) Further Issues~~**

~~The Company may from time to time create and issue further Preference Shares ranking as regards participation in the profits and assets of the Company equally in all respects with the Preference Shares and so that any such further Preference Shares may be denominated in any currency and may carry as regards participation in the profits and assets of the Company rights identical in all respects to those attaching to the Preference Shares.~~

**~~(l) Notices~~**

~~The provisions of Articles 167 to 176 shall apply to the giving of notices to Preference Shareholders.~~

**JOINT HOLDERS OF SHARES**

11. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:–
- (a) the Company shall not be bound to register more than four persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;
  - (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all calls or other payments which ought to be made in respect of such shares;
  - (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;
  - (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital or other moneys payable to such joint holders in respect of such shares; and
  - (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices, documents and information from the Company, or to attend or vote at general meetings of the Company, and any notice, document and information given or sent to such person shall be deemed sufficient notice or service to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

## SHARE CERTIFICATES

12. Every person whose name is entered as a holder of any shares in the Register shall be entitled to receive within such time as may from time to time be prescribed by the Stock Exchange (or within such other period as the terms of issue shall provide) upon payment, in the case of a transfer, of such sum as may be permitted under the rules prescribed by the Stock Exchange, certificates each for one Stock Exchange board lot or multiple thereof and one for the balance (if any) of the shares in question or, if he shall so request, one certificate for all those shares of any one class held by him, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.
13. Every share certificate shall be issued under the Seal and shall specify the number and class of shares, and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with ~~Section 179~~the specific requirements (if any) of the Ordinance: in force at the time of its issuance. A share certificate shall relate to only one class of shares.
14. Subject to the provisions of the Ordinance, if any share certificate shall be worn out, defaced, destroyed or lost, it may be replaced upon payment of such fee as may from time to time be permitted ~~under the rules prescribed~~ by the Stock Exchange and on such evidence being produced and on such indemnity (if any) being given as the Directors shall require, and, in case of wearing out or defacement, after delivery up of the old certificate. In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

## LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a date fixed by or in accordance with the terms of issue of such share, in respect of such share, and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice having been given to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have already arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and other person, whether a member or not. The Company's lien on a share shall extend to all dividends and distributions payable thereon. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

16. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death, bankruptcy or winding up or otherwise by operation of law or court order.
17. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or discharge of the debt or liability in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and upon surrender, if required by the Company, of the certificate for the shares sold) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof and may enter the purchaser's name in the Register as the holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings relating to the sale.

### **CALLS ON SHARES**

18. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, but subject always to the terms of issue of such shares, and any such call may be by instalments.
19. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place for payment, pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice ~~to be inserted once in the Hong Kong Government Gazette~~ as permitted under and by advertisement in at least one leading English language daily newspaper and at least one leading Chinese language daily newspaper circulating in Hong Kong in accordance with applicable law. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked, varied or postponed as to all or any of the members liable therefor as the Directors may determine.

21. If any sum called in respect of any shares or any instalment of a call be not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for the payment of such call or instalment to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Directors may determine, but the Directors may, if they shall think fit, waive the payment of such interest wholly or in part.
22. Any sum which, by the terms of issue of a share, becomes payable upon allotment or in accordance with such terms of issue at any fixed time; shall for all purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
23. The Directors may, if they shall think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Directors and the member paying the moneys in advance.
24. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is recorded in the Register as the holder, or as one of the holders, of the shares in respect of which such money is due; that the resolution making the call is duly recorded in the minute books of the Company; and that notice of such call was duly given (or deemed to have been duly given) to the member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence that the money is due.
25. No member shall, unless the Directors otherwise determine, be entitled to receive any dividend, or to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

## FORFEITURE OF SHARES

26. If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment.
27. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or instalment or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also ~~namespecify the place where~~ manner in which the payment is to be made, such place being either the Office, or some other place at which calls ~~ofin all cases, as the Company are usually made payable.~~ Directors shall think fit. The notice shall also state that, in the event of non-payment at or before the time and ~~at~~ in the ~~place appointed,~~ the manner specified, the shares in respect of which such call or instalment is payable will be liable to forfeiture.
28. If the requirements with regard to payment of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
29. Any shares so forfeited shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner and at such times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition the Directors may authorise the transfer of the shares so sold or otherwise disposed of to the purchaser thereof or to any other person becoming entitled thereto. The Directors shall account to a person whose shares have been forfeited with any balance of moneys held by the Company and belonging to that person after deduction of expenses of forfeiture, sale or disposal of the shares and any other amount or amounts due to the Company in respect of the shares.
30. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

31. A person whose shares have been forfeited shall thereupon cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 15 per cent. per annum (or such lower rate as the Directors may determine), and the Company may enforce the payment thereof without being under any obligation to make any reduction or allowance for the value of the shares at the date of forfeiture or for any consideration received on their disposal. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
32. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share and an entry of such notice having been given and of the forfeiture with the date thereof shall be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
33. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be redeemed by the former shareholders upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as they think fit.
34. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
35. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall constitute a good title to the share. Subject to the execution of any necessary transfer the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission, irregularity or invalidity relating to or in connection with the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of share.

## TRANSFER OF SHARES

36. Subject to such of the restrictions contained in these Articles as may be applicable, any memberholder of shares may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Directors may approve.
37. The instrument of transfer of a share shall be in writing and shall be executed by or on behalf of the transferor and the transferee. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
38. Every instrument of transfer shall be lodged for registration accompanied by the certificate relating to the shares to be transferred and such other evidence as the Directors may require to show the right of the transferor to make the transfer. All instruments of transfer which shall be registered shall be retained by the Company but, save where fraud is suspected, any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.
39. There shall be paid to the Company in respect of the registration of a transfer and of any Grant of Probate or Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share such fee as may from time to time be permitted under the ~~rules prescribed by the~~ Stock Exchange Listing Rules.
40. The registration of transfers may be suspended, and the Register closed at such times and for such periods, as the Directors may, ~~in accordance with Section 632 of~~ subject to the Ordinance, from time to time determine either generally or in respect of any class of shares.
41. The Directors may at any time in their absolute discretion, and without assigning any reason therefor, decline to register any share (not being a fully paid share).
42. The Directors may also decline to register any instrument of transfer unless:–
  - (a) the instrument of transfer is in respect of only one class of share;
  - (b) the instrument of transfer is properly stamped;
  - (c) in the case of a transfer to joint holders, the number of transferees does not exceed four;
  - (d) the shares concerned are free of any lien in favour of the Company; and
  - (e) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.

43. No transfer shall be made to a minor or to a person of unsound mind or under other legal disability.
44. If the Directors decline to register any transfer they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferee notice of the refusal as required by ~~Section 151(2)(b)~~ of the Ordinance.

### **TRANSMISSION OF SHARES**

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.
46. Any person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order may, upon producing such evidence of his title as the Directors may require, elect either to be registered himself as the holder of the shares concerned or to have some person nominated by him registered as the transferee thereof.
47. If the person becoming so entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall execute an instrument of transfer to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the same were a transfer of shares by a member, and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.
48. A person becoming entitled to a share in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order shall (upon such evidence being produced as may from time to time be required by the Directors as to his entitlement) be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notice of or, subject to Article 79, to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a member in respect of the share, unless and until he shall be registered as the holder thereof. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
49. (deleted)
50. (deleted)

51. (deleted)

52. (deleted)

### **INCREASE OF CAPITAL**

53. ~~The Company may, from time to time, by ordinary resolution increase its share capital by such sum divided into shares of such amounts as the resolution shall prescribe. (deleted)~~

54. ~~Subject to the Ordinance, the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered, in the first instance to all the holders for the time being of any class of shares in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, and Article 6 shall apply thereto. (deleted)~~

55. ~~Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all new shares created pursuant to Article 53 shall be subject to the same provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise. (deleted)~~

### **ALTERATIONS OF SHARE CAPITAL**

56. ~~The Company may from time to time by ordinary resolution: (a) subdivide alter its shares or any of them into shares of smaller amount, provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision capital in any one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be ways permitted by and subject to any such restrictions, as the Company has power to attach to unissued or new shares; or the Ordinance, as the Directors may determine.~~

~~(b) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares.~~

57. Subject to the provisions of the Ordinance, the Company may by special resolution reduce its share capital in any manner.
58. ~~Where any difficulty arises in regard to any consolidation and division under paragraph (b) of Article 56, the Directors may settle the same as they think fit and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale either in due proportion amongst the members who would have been entitled to the fractions or to the Company for the Company's benefit, and for this purpose the Directors may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale: (deleted)~~

### MODIFICATION OF RIGHTS

59. Subject to the provisions of the Ordinance, all or any of the special rights or privileges for the time being attached to any class of shares in the capital of the Company may (whether or not the Company is being wound up) be altered or abrogated:—
- (a) in such manner (if any) as may be provided by such rights; or
- (b) in the absence of any such provision, with the consent in writing of the holders of not less than ~~three-fourths~~75% of the total voting rights of holders of shares in the at class; or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class; ~~and all.~~ All the provisions contained in these Articles relating to general meetings shall mutatis mutandis apply to every such meeting, ~~but so except~~ that (a) the quorum thereof shall be ~~not less than one or more~~two persons holding or representing by proxy one-third of the total voting rights of holders of shares in the at class; ~~that each holder of shares of the class present in person or by proxy shall on a poll be entitled to one vote for every share of the class held by him, that;~~ (b) any holder of shares of the class present in person or by proxy may demand a poll ~~and that;~~ (c) on a poll every shareholder who is present in person or by proxy is entitled to one vote for every share he has of the class (subject to any special rights or restrictions which are attached to any class of shares within the class); and (d) at any adjourned meeting ~~of such holders,~~ any holder of the shares of the class present in person or by proxy (whatever the number of shares held by him) shall be a quorum.
60. ~~The foregoing provisions of this Article 59 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.~~

61. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

## GENERAL MEETINGS

62. The Company shall ~~in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time and place as may be determined by the Directors, and in accordance~~ comply with the provisions ~~requirements~~ of the Ordinance: ~~All other general~~ regarding the holding of annual general meetings. Other than annual general meetings, all general meetings of members shall be called extraordinary general meetings.
63. The Directors may whenever they think fit and shall, on requisition in accordance with the Ordinance, convene an extraordinary general meeting. The Directors may in their absolute discretion determine how the Company will hold a general meeting, including:
- (a) at one or more physical venue;
  - (b) by using virtual meeting technology; or
  - (c) both at one or more physical venue and by using virtual meeting technology.
- 63A. (a) Subject to the Ordinance, iff the Board considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place via the mode(s) of the meeting (including the virtual meeting technology) specified in the notice calling the general meeting or as directed by the Directors (or the chair of the meeting) pursuant to these Articles, it may postpone or move the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. or change the mode of the meeting (a “re-arranged meeting”).
- (b) The Board shall take reasonable steps to give notice to members Notice of the re-arranged date, time and place and mode(s) of the meeting (including, if applicable, the virtual meeting technology), for instance, by posting the notice on the Company’s website, but any failure to give such notice shall not invalidate or otherwise affect the rearrangement or any business transacted at that rearranged meeting. shall, if practicable, also be placed in at least one English language newspaper and one Chinese language newspaper in Hong Kong.

(c) Notice of the business to be transacted at such a rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.

(d) The Board may also postpone or change a rearranged meeting (including the virtual meeting technology or other mode(s)) of the meeting in accordance with this Article.

### NOTICE OF GENERAL MEETINGS

64. (a) An annual general meeting and meeting called for Subject to the passing of a special resolution Ordinance, an annual general meeting shall be called by not less than twenty-one days' notice in writing and any other general meeting (other than an adjourned meeting or a rearranged meeting) by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served given or deemed to be served and of the day for which it is given, and given.

(b) Notices of general meetings shall include all information required to be included by the Ordinance. In particular, the notice will specify the place, day and time of the meeting and mode(s) in which the general nature of meeting will take place as decided by the Board. business to be dealt with at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under these Articles entitled to receive such notices from the Company. There shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

65. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles or required by the Ordinance, it shall be deemed to have been duly called if it is so agreed:-

(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority representing at least together holding not less than 95% per cent. of the total voting rights of holders of all the shares giving that right. members at the meeting.

66. The accidental omission to give notice of ~~a(i) a meeting or (ii) resolution intended to be moved at a~~ general meeting or (in case where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice or instrument shall not invalidate the proceedings at that meeting.

### PROCEEDINGS AT GENERAL MEETINGS

67. (deleted)
68. No business save for the election of a chair of the meeting shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided by these Articles three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
69. If, within half an hour from the time appointed for the meeting, a quorum be not present, the meeting, if convened upon requisition in accordance with the Ordinance, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place; ~~(and through the same virtual meeting technology, where applicable),~~ or to such other day, time ~~and~~, place or through such virtual meeting technology as the chair of the meeting may determine. If at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.
70. The Chair (if any) of the Board or, in his absence, a Deputy Chair (if any) shall preside as chair at every general meeting. If there is no such Chair or Deputy Chair, or if at any meeting neither the Chair nor a Deputy Chair is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chair, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chair if willing to act. If no Director is present, or if each of the Directors present declines to act as chair, the persons present and entitled to vote shall elect one of their number to be chair of the meeting.
71. ~~The~~In addition to the power given to the Directors and the chair of meeting in Article 63A, the chair of any general meeting at which a quorum is present may, with the consent of the meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place or sine die; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for thirty days or more or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned sine die the time and place for the adjourned meeting shall be determined by the Directors.

71A. The Directors (and in addition, during a general meeting, the chair of that meeting) may put in place, make and change from time to time such arrangements or impose any requirement or restriction as they (or the chair of that meeting) shall in their (or the chair's) absolute discretion consider appropriate to ensure the security and orderly conduct of the meeting (including the security of any virtual meeting technology) and the safety of persons attending it, including, without limitation, refusing entry to or removing from the meeting persons who fail to comply with the arrangements, requirements or restrictions.

71B. (a) For the purposes of these Articles, any general meeting taking place at two or more meeting locations (whether physical and/or virtual) shall be treated as taking place at where the chair designates as the principal meeting place.

(b) Any member present in person or by proxy and entitled to vote may be counted in the quorum and may exercise all rights (including the rights to listen, speak and vote) that they would have been able to exercise had they been present at the principal meeting. Subject to any other requirements in these Articles, a general meeting shall be duly constituted and its proceedings shall be valid if the chair of the meeting is satisfied that adequate facilities (including electronic facilities) are available during the meeting to allow members attending the meeting in person or by proxy to be able to exercise all such rights.

(c) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending the meeting are in different meeting locations (whether physical or virtual) and how they are able to communicate with each other at the meeting. Two or more members who are not in the same meeting location (whether physical or virtual) are considered to be attending a general meeting if their circumstances are such that where they have the right to listen, speak and vote at the meeting, they are able to exercise such right at the same meeting.

71C. (a) If there is a failure of electronic facilities or any other failure in the arrangements for attendance or participation in the meeting at one or more meeting location (whether physical or virtual), including any arrangements put in place, made or changes as referred to in Article 71A), the chair of the meeting may suspend or adjourn the meeting. Such suspension or adjournment will not affect the validity of the meeting, or any business conducted at the meeting up to the point of interruption or adjournment, or any action taken pursuant to the meeting.

(b) All persons seeking to attend and participate in a general meeting using the virtual meeting technology shall be responsible for ensuring that they have access to the necessary electronic facilities. Subject to Article 71C(a), any failure of these facilities shall not affect the validity of the general meeting or any business conducted thereat or any action taken pursuant to the general meeting.

71D. Any decision of the chair of a general meeting made in relation to the arrangements or proceedings of the general meeting shall be final and conclusive.

## VOTING

72. Subject to the rules prescribed by the Stock Exchange from time to time, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. Subject to the provisions of the Ordinance, a poll may be demanded by:—
- (a) the chair of the meeting; or
  - (b) at least three members present in person or by proxy and entitled to vote at the meeting; or
  - (c) any member or members present in person or by proxy and representing in the aggregate not less than ~~five per cent.~~ 5% of the total voting rights of all members having the right to attend and vote at the meeting.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chair that a resolution has, on a show of hands, been carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute books of the Company shall be conclusive evidence of the fact without proof of the number of the votes recorded for or against such resolution.

73. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn, with the consent of the chair of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
74. A poll demanded upon the election of a chair or upon a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time (being not later than thirty days after the date of the demand) and place and in such manner as the chair of the meeting shall direct. It shall not be necessary (unless the chair otherwise directs) for notice to be given of a poll. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was demanded.
75. In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chair of the meeting shall be entitled to a second or casting vote.

76. Subject to the provisions of the Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing sent by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

### VOTES OF MEMBERS

77. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every fully paid up share of which he is the holder.
78. On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
79. Any person entitled under Article 46 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided either that the Directors shall have previously admitted his right to vote at such meeting in respect thereof or that not less than 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote he shall have satisfied the Directors of his right to be registered as the holder of such shares.
80. A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and such person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be ~~delivered at~~received by the Office, ~~or at such other place as is specified~~Company within the time limit and in accordance with these Articles for the deposit of instruments of proxy, not less than the last time at which a valid~~the manner set out in the notice of the meeting (or in the instrument of proxy could be so delivered for the meeting).~~
81. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or rearranged meeting or poll at which the vote objected to is given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chair of the meeting, whose decision shall be final and conclusive.
- 81A. If any member is required under the Listing Rules to abstain from voting on any particular resolution or to vote only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement shall not be counted.

## PROXIES

82. Any member entitled to attend and vote at a general meeting shall be entitled to appoint another person (who need not be a member of the Company) as his proxy to attend and vote instead of him. A member may appoint separate proxies to represent respectively such number of the shares held by him as may be specified in the instruments appointing them.
83. The instrument appointing a proxy:–
- (a) shall be in any usual or common form or in any other form which the Directors may approve;
  - (b) shall be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a general meeting ~~is to be transacted~~ shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution; and
  - (c) unless the contrary is stated therein, shall be valid as well for any adjournment of the meeting as for the meeting to which it relates.
84. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his duly authorised attorney in writing, or if such appointor be a corporation, then either under its common seal, or signed by some officer, attorney or other person duly authorised in that behalf.
85. The instrument appointing a proxy and, if required by the Directors, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be ~~deposited at the Office or at such other place as is specified~~ received by the Company in the manner set out in the notice of meeting or in any instrument of proxy issued by the Company, in relation to the meeting; (or notice of any adjournment or rearrangement) or in any document accompanying such notice not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the rearranged meeting or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll at which the person named in such instrument proposes to attend and vote; otherwise the person so named shall not be entitled to attend the meeting and to vote in respect thereof. In calculating the above-mentioned periods, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment or rearrangement thereof. ~~Delivery~~ The Company's receipt of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the appointment of the proxy shall be deemed to be revoked.

86. A vote given or poll demanded in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or mental disorder of the principal, or the revocation of the instrument of proxy or power of attorney or of the authority of the person voting or demanding a poll, or the transfer of the shares in respect of which the vote is given, unless intimation in writing of the death, mental disorder, revocation or transfer shall have been received ~~atby the Office, or such other place as is referred to in Article 85,~~Company not less than 24 hours before the time appointed for holding the meeting or adjourned meeting or rearranged meeting or the taking of the poll at which the vote is given.
87. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company; references in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

## **DIRECTORS**

88. Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall not be subject to any maximum limit but shall not be less than three.
89. A Director shall not be required to hold any shares in the Company. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings of the Company and of any class of members of the Company.

## **APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS**

90. Subject to the provisions of these Articles and the Ordinance, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.
91. The Directors shall have power at any time and from time to time to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.
92. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the provisions of Article 123 as the necessary quorum of Directors, the continuing Directors may only act for the purpose of increasing the number of Directors to that number.

93. All Directors shall retire at the third annual general meeting following their election by ordinary resolution. A retiring Director shall be eligible for re-election.
94. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it shall be expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
95. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless during a period of seven days commencing on and including the day after the despatch of the notice of the meeting ~~there~~the Company shall have ~~been left at the Office~~ received notice in writing signed by some member (not being the person to be proposed) duly entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.
96. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may, if thought fit, by ordinary resolution, appoint another person in his stead.

### **DISQUALIFICATION OF DIRECTORS**

97. Without prejudice to the provisions for retirement by rotation ~~hereinafter~~ contained in these Articles, the office of a Director shall be vacated if:—
- (a) he becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally;
  - (b) he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
  - (c) he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his Alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
  - (d) he becomes prohibited by law from being a Director;

- (e) he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles;
  - (f) he is requested by notice in writing by all his co-Directors to resign;
  - (g) having been appointed to an office under Article 120, he is dismissed or removed therefrom pursuant to that Article; or
  - (h) by notice in writing delivered to the Office he resigns his office.
98. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

### **ALTERNATE DIRECTORS**

99. Each Director may at any time appoint any person to act as his Alternate Director in his place during his absence and may at his discretion remove from office any such Alternate Director. If such person is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. Any appointment or removal of an Alternate Director shall be effected by an instrument in writing delivered at the Office and signed by the Director appointing or removing the Alternate Director. An Alternate Director shall (if his appointor so requests and except when absent from Hong Kong, for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice) be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
100. Every person acting as an Alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from Hong Kong or otherwise not available, his signature to any resolution in writing of the Directors shall be effective as the signature of his appointor. To such extent as the Directors may from time to time determine with regard to any committees of the Directors, the foregoing provisions of this Article shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

101. An Alternate Director shall be entitled ~~to contract and be interested in and benefit from contracts or arrangements with the Company and~~ to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
102. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment made by him pursuant to Article 99 which was in force immediately before his retirement shall remain in force as though he had not retired.

### **DIRECTORS' REMUNERATION AND EXPENSES**

103. The Directors shall be entitled to receive remuneration by way of fees for their services such sum as the Board shall from time to time determine (not exceeding such aggregate sum as the Company in general meeting shall from time to time authorise), such sum, ~~(unless otherwise directed by the resolution by which it is voted,)~~ to be ~~divided amongst~~paid to the Directors in such ~~proportions and in such manner~~ as the Board may agree ~~and/or~~, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.
104. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board meetings, committee meetings, general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.
105. If by arrangement with the Board any Director goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or performs any services which in the opinion of the Board go beyond his ordinary duties as a Director, the Board may pay him special remuneration as the Board may determine in addition to any fees or ordinary remuneration as a Director, and such special remuneration may be made payable by lump sum or by way of salary, commission, participation in profits or otherwise as may be arranged.

106. Notwithstanding the foregoing Articles 103, 104 and 105, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be made payable by way of salary, commission, participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his fees or ordinary remuneration as a Director.

### **POWERS OF DIRECTORS**

107. The business of the Company shall be managed by Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Ordinance or by these Articles expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting, being not inconsistent with such provisions or these Articles, provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general power given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

108. The Directors may from time to time appoint a general manager, a manager or managers of the Company and may fix his, its or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and may pay expenses reasonably incurred in respect of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company. The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit. The Directors may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

109. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents for the Company, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Directors (other than their powers to make calls and to forfeit shares), with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
110. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm, partnership or person to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
111. Subject to and to the extent permitted by the Ordinance, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members for such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such branch register.
112. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.
113. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures, debenture stocks, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

114. The Directors shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Ordinance. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

### **DIRECTORS' INTERESTS**

115. Subject to the provisions of the Ordinance, no Director, Alternate Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director is a member or otherwise in any way directly or indirectly interested be liable on that account to be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, but a Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall, if his interest in the contract or arrangement or proposed contract or arrangement is material, declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
116. A Director shall not vote or be counted in the quorum in respect of any board resolution approving any contract or arrangement or proposed contract or arrangement in which he or any of his associates is materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to:—
- (a) any contract or arrangement or proposed contract or arrangement for giving any Director or any of his associates any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries; and/or

- (b) any contract or arrangement or proposed contract or arrangement for the giving by the Company of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director himself or any of his associates has assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security; and/or
  - (c) any contract or arrangement or proposed contract or arrangement in relation to an offer or invitation of shares or debentures or other securities of or by the Company for subscription or purchase where the Director or any of his associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer or invitation; and/or
  - (d) any contract or arrangement or proposed contract or arrangement with any other company in which he or any of his associates is interested only as an officer of that other company; and/or
  - (e) any contract or arrangement or proposed contract or arrangement in relation to or concerning any other company in which the Director or any of his associates is interested, directly or indirectly, as a holder of shares or other securities of that company provided that the aggregate interest of such Director and his associates in such shares or securities is less than five per cent. of such issued shares or securities or the voting rights attaching to such issued shares or securities; and/or
  - (f) any contract or arrangement or proposed contract or arrangement in relation to or concerning the adoption, modification or operation of any employees' share scheme under which the Director or any of his associates may benefit.
117. Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

118. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company.
119. Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as the Auditors.

### **MANAGING DIRECTORS AND OTHER APPOINTMENTS**

120. The Directors may from time to time appoint one or more of their number to be Managing Director, Joint Managing Director or Deputy Managing Director, or to hold such other employment or executive office in the management, administration or conduct of the business of the Company or place of profit under the Company, except that of the Auditors, as they may decide, and for such period (subject to the Ordinance) and upon such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the Directors shall think fit, and the Directors may also from time to time revoke or terminate any of such appointments, but without prejudice to any claim for damages for breach of any contract of service between the Company and the Director.
121. A Managing Director or a Joint Managing Director (subject to the provisions of any agreement between him and the Company) shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and shall ipso facto and immediately cease to be Managing Director or Joint Managing Director if he shall cease to hold the office of Director.
122. The Directors may, from time to time, entrust to and confer upon any Managing Director, Joint Managing Director, Deputy Managing Director or Director holding any such other employment or executive office in the management, administration or conduct of the business of the Company or other place of profit under the Company, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may consider fit, and may confer such powers collaterally with, or in addition to, or to the exclusion of, or in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, but no person dealing in good faith and without notice of such revocation, withdrawal, alteration or variation shall be affected thereby.

## PROCEEDINGS OF DIRECTORS

123. Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business; a single director shall not constitute a quorum. Until otherwise determined by the Board, three Directors shall constitute a quorum. A Director shall be deemed to be present in person at a meeting and will be entitled to vote and be counted in the quorum if he participates by telephone or any communication equipment or electronic means which allows all persons participating in the meeting to speak to and hear each other. Such meeting will be treated as taking place where most of the participants are or where the chair of the meeting is if no more than one participant is in each place or if there are two or more places where most of the participants are. Matters to be decided upon at any meeting shall be determined by a majority of votes. In case of an equality of votes the chair of the meeting shall have a second or casting vote. An Alternate Director shall be counted in a quorum but notwithstanding that an Alternate Director is also a Director or is an Alternate Director for more than one Director he shall for quorum purposes count as one Director. A Director may, and the Secretary, on the requisition of a Director, shall, at any time summon a meeting of the Directors.
124. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally in writing or by word of mouth or sent to him at his last known address or any other address given by him to the Secretary for this purpose. A Director who is absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent to an address (inside or outside Hong Kong) given by him to the Company for this purpose but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may consent to short notice of and ~~may~~ waive notice of any meeting and any such waiver may be prospective or retrospective.
125. The Directors may elect a Chair and one or more Deputy Chairs of the Board and determine the period (subject to the provisions of these Articles as to rotation of Directors) for which he is to hold office. If no such Chair or Deputy Chair is elected, or if at any meeting neither the Chair nor any Deputy Chair is present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chair of such meeting.
126. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Directors generally.

127. The Directors may, from time to time, appoint committees consisting of Directors or Alternate Directors or of such other persons as they think fit, and may delegate any of their powers, authorities and discretions to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so appointed shall consist of not fewer than two members and, in the exercise of the powers, authorities and discretions so delegated, shall conform to any regulations that may, from time to time, be imposed upon it by the Directors.
128. The meetings and proceedings of any committee appointed under Article 127 shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Directors under the last preceding Article.
129. All acts done by such committee or by any person acting as a member of that committee in conformity with such regulations, and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
130. A resolution in writing signed by each Director who would have been entitled to vote on such resolution had it been proposed at a meeting of the Directors and are presently in Hong Kong (or, subject to Article 99, their respective Alternate Directors), and being not fewer than three in number, or by all the members of a committee signifying each of their unqualified approval to such resolution shall be as effective for all purposes as a resolution of the Directors or, as the case may be, of such committee passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing sent by a Director or, as the case may be, committee member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several copies, each signed by one or more Directors, or, as the case may be, committee members.
131. All acts done bona fide by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors or as members of a committee, shall, notwithstanding that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed and was qualified and continued to be a Director or member of such committee.

### **MINUTES**

132. The Directors shall cause minutes to be duly entered in books provided for the purpose:—
- (a) of all appointments of officers;

- (b) of all the names of the Directors and any Alternate Director present at each meeting of the Directors and of any committee of Directors; and
- (c) of all resolutions and proceedings of general meetings and meetings of the Directors and committees.

Any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the chair of such meeting, or by the chair of the next succeeding meeting, shall be evidence of the proceedings of such meetings.

### **THE SEAL**

133. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Board or of a committee of the Directors authorised by the Directors in that behalf, and any instrument to which the Seal shall be affixed shall be signed by two Directors or by one Director and the Secretary or by one Director and some other person appointed by the Directors for the purpose: provided that the Directors may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the Seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

134. The Company may have:—

- (a) for use for sealing certificates for shares or other securities issued by the Company and other documents creating or evidencing any such shares or other securities, an official seal which is a facsimile of the common seal with the addition on its face of the word “securities”, and no signature of any director, officer or any other person and no mechanical reproduction thereof shall be required on any such certificate or other document and so that every such certificate or other document to which such official seal is affixed shall be valid and shall be deemed to have been sealed and executed with the authority of the Directors notwithstanding the absence of any such signature or mechanical reproduction as aforesaid; and
- (b) an official seal for use abroad under the provisions of the Ordinance, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agent or agents or committee or committees abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit.

## **SECRETARY**

135. The Directors shall appoint a Secretary for such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Ordinance or these Articles required or authorised to be done by the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by any officer of the Company authorised generally or specially in that behalf by the Board. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.
136. Any provision of the Ordinance or of these Articles requiring or authorising a thing to be done by a Director and the Secretary shall be not satisfied by its being done by the same person acting both as Director and as, or in place of, the Secretary.

## **RECORD DATES**

137. Notwithstanding any other provision of these Articles, the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend; distribution, allotment or issue is declared, paid or made.

## **DIVIDENDS AND RESERVES**

138. Subject to the provisions of the Ordinance ~~and any special rights, privileges or restrictions for the time being attached to any class or classes or shares,~~ the Company may by ordinary resolution declare dividends ~~in accordance with the respective rights of the members,~~ but no such dividend shall exceed the amount recommended by the Directors.
139. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, and all dividends (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article, no amount paid up on a share in advance of calls shall be treated as paid up on the share.
140. The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts and liabilities in respect of which the lien exists. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

141. No dividend shall be payable except out of profits or reserves of the Company available for distribution; ~~and without prejudice to any special rights, privileges or restrictions for the time being attached to any shares or any class of shares, no.~~ No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
142. Any dividend (including an interim dividend) may be declared and/or paid in such currency or currencies as the meeting at which the dividend is declared shall determine. The Directors shall do all acts and things necessary or expedient to give effect to any such declaration including the conversion or reconversion of one or more currencies to another or others and, subject to these Articles, the procedure and provisions for payment as they think fit.
143. The Directors may, if they think fit, from time to time, declare and pay such interim dividends as appear to the Directors to be justified by the position of the Company. If at any time the share capital of the Company is divided into different classes the Directors may declare and pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also declare and pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the position of the Company justifies the payment.
144. In respect of any dividend proposed to be paid or declared by the Directors or by the Company in general meeting, the Directors may further resolve either:–
- (a) ~~THAT~~that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that ~~shareholders~~holders of shares entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–
- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of shares of the right of election accorded to them and shall send with such notice forms of election and specify the ~~procedure to be followed and the place at~~manner in which and the latest date and time by which duly completed forms of election must be ~~lodged~~received by the Company in order to be effective;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted and credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company’s reserves (including any ~~undivided~~ profit available for distribution) a sum as may be required to pay up in full the appropriate number of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

- (b) ~~THAT~~that shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:–
- (i) the basis of any such allotment shall be determined by the Directors;
- (ii) the Directors, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to the holders of shares of the right of election accorded to them and shall send with such notice forms of election and specify the ~~procedure to be followed and the place at manner in~~ which and the latest date and time by which duly completed forms of election must be ~~lodged~~received by the Company in order to be effective;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of any of the Company’s reserves (including any ~~undivided~~ profit available for distribution) a sum as may be required to pay up in full the appropriate number of shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis

and in either such case where the Directors shall resolve that part only of such dividend shall be subject to an election by the shareholders entitled thereto, the Directors may further resolve that the remaining part of such dividend not being subject to election as aforesaid shall be a separate dividend and in that event it shall be deemed to be a separate dividend for all purposes notwithstanding that it shall have originally been regarded as part of such dividend.

145. The shares allotted pursuant to the provisions of Article 144 shall rank respectively *pari passu* in all respects with shares then in issue save only as regards participation in:–

- (a) the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (b) any other distributions or rights paid, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend

unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-clause (a) or (b) of Article 144 in relation to the relevant dividend or contemporaneously with their announcement of the distribution or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of Article 144 shall rank for participation in such distribution or rights.

146. The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation issue pursuant to the provisions of Article 144 with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation issue and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

147. The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article 144 a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

148. The Directors may on any occasion determine that rights of election and the allotment of shares under Article 144 shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

149. All dividends unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for six years after having become payable may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any moneys payable in respect of a dividend shall not constitute the Company a trustee in respect thereof for any person.

150. Notice of any dividend declared shall be given to each member in manner in which notices of general meetings are given to the members.

151. (a) Unless otherwise directed by the Directors, any dividend or other moneys payable in cash or in respect of a share may will be paid by cheque or warrant sent through the post to:-

(i) the registered address holder of that share;

(ii) if the share is held by more than one person, whichever of the joint holders' names appears first in the Register;

(iii) if the member or person is no longer entitled thereto, to the share, the person or persons entitled to it; or

(iv) such other person or persons as the member (or, in the case of joint holders, to of a share, all of them) may direct,

who will be the registered address of that one whose name stands first on "payee" for the Register purpose of this Article 151;

(b) Any dividend or other moneys payable on or in respect of the joint holding, or addressed to such person at any share may be paid by cheque, funds transfer system or such address as the holder or joint other electronic methods or a combination of methods as the Directors, in their absolute discretion, may decide. Different methods of payment may apply to different holders shall direct. Every cheque or warrant so sent shall be made payable to the person to whom it is sent. or group of holders.

(c) The Company shall not be liable or responsible for any cheque or warrant lost loss in transmission nor for any dividend or other moneys lost to the member or person entitled thereto by the forged endorsement of any cheque, and payment by cheque or funds transfer system or warrant. Payment of the cheque electronic means or warrant by the banker on whom it is drawn any other means as the Directors have decided in accordance with these Articles shall be a good discharge to the Company.

152. Before recommending or determining a dividend the Directors may set aside any part of the net profits of the Company to one or more reserves, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit and the income arising from such reserves shall be treated as part of the profits of the Company. Such reserves may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends, or for any other purpose for which the undivided profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also resolve to carry forward as undivided profit any profit or balance of profit which they shall not think fit to divide or to place to reserve.
153. The Directors may at any time and from time to time resolve that any reserves or undivided profit representing capital profits arising from the realisation of any capital assets or any investments of the Company be distributed amongst the members on the footing that they receive the same as capital distributions in the proportions in which they would have been entitled to receive the same if it had been distributed in whole or in part by way of dividend.
154. Whenever the Directors or the Company in general meeting have resolved that a dividend or capital distribution be paid, made or declared, the Directors may ~~further resolve that such to pay or make all or part of a dividend or capital~~other distribution be satisfied wholly or in part by the distribution of specific assets of any kind, and in particular any ~~(including shares in or other securities of any other company; provided always that no distribution shall be made which would amount to a reduction of capital except in the manner provided by law-).~~ For the purpose of giving effect to any such distribution as aforesaid the Directors may settle any difficulty which may arise in regard to the distribution as they think fit, and in particular may ~~issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may~~(a) fix the value of any assets for distribution purposes of any such specific assets and may determine that purpose; (b) pay cash payments shall be made to any member in whole or in part upon to any members on the footing basis of the value so fixed ~~and~~in order to adjust the Directors may rights of all parties; and (c) vest any such specific assets or cash in trustees as may seem upon such trusts for the persons entitled to the dividend or distribution as the Directors may consider expedient to the Directors.
155. A transfer of shares shall not pass the right to any dividend, capitalisation issue or capital distribution declared, made or paid thereon prior to the date of the registration of the transfer.

## CAPITALISATION OF RESERVES

156. (a) The Company in general meeting may, upon the recommendation of the Directors, resolve ~~that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserves or of its profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such amount be set free for distribution amongst the members or class of members, who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full shares or debentures or other obligations of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. The Directors may apply such capitalised sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any class). The Company shall then allot such shares credited as fully paid to the members in the same proportion as their entitlement to dividends (or in such other proportion as contemplated in the resolution or as fixed in accordance with the resolution).~~

(b) For the purposes of this Article 156:—

(i) if the Directors decide to apply any capitalised sum in paying up new shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any class); and

(ii) if the Company holds treasury shares on the relevant date when entitlement is determined,

then all shares held by the Company or its nominee as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of such new shares.

157. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the reserves or profits or other amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other ~~obligations~~securities and generally shall do all acts and things required to give effect thereto.

158. ~~Where any difficulty arises in regard to~~For the purpose of giving effect to any such resolution as aforesaidunder Articles 156 and 157, the Directors may settle ~~the same~~any difficulty which may arise in relation to any capitalisation issue in such way as they think fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in ~~the~~satisfaction of fractional certificates~~their entitlements to fractions~~ or that fractions of such value as the Directors may determine ~~may~~shall be disregarded or dealt with in order to adjust~~any other way~~. The provisions of the Ordinance in relation to the rights~~filing of all parties~~. The Directors~~contracts for allotment shall be observed and, the Directors~~ may appoint any person to sign on behalf of the persons entitled to participate in such distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other ~~obligations~~securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

159. (deleted)

160. (deleted)

161. (deleted)

162. (deleted)

## ACCOUNTS AND AUDITORS

163. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and all other matters required by the Ordinance or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Ordinance.

164. The books of account and records shall be kept at the Office or at such other place as the Directors think fit and shall always be open to the inspection of the Directors. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the books of account and records of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any book of account or record of the Company, except as conferred by the Ordinance or authorised by the Directors or by the Company in general meeting.
165. (a) The Board shall from time to time in accordance with the provisions of the Ordinance cause to be prepared and laid before the Company at its annual general meeting the relevant reporting documents.
- (b) ~~The Company shall, subject to paragraph (c) below and exceptions under In accordance with the Ordinance, the Company shall send to every member a copy of the relevant reporting documents or (subject to compliance with applicable law) of the summary financial report, in each case not less than twenty-one days before the date of the general meeting before which the reporting documents shall be laid.~~
- (c) ~~Where, in accordance with applicable law, any member (in this paragraph a “Consenting Person”) has agreed or is deemed to have agreed to treat the publication of any reporting documents and/or any summary financial report (as the case may be) on a computer network (including the Company’s website) or the publication or distribution of any reporting documents and/or any summary financial report (as the case may be) in any other manner, including by way of any other form of electronic communication, as discharging the Company’s obligation under paragraph (b) to send a copy of the reporting documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on a computer network (including the Company’s website) of the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the relevant general meeting or the publication or distribution by the Company of the reporting documents and/or the summary financial report (as the case may be) in such other manner for such period or on or before such date as is permitted under applicable law shall, in relation to that Consenting Person, be deemed to discharge the Company’s obligations under paragraph (b).~~
166. Auditors shall be appointed and their duties regulated in the manner provided by the Ordinance. Subject as otherwise provided by the Ordinance the remuneration of the Auditors shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine.

## NOTICES

167. (a) ~~Any notice or, document or information to be given or issued~~ supplied by or on behalf of the Company to any person ~~entitled to receive such notice or document~~ under these Articles or any laws, rules or regulations (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules, together referred to as “Corporate Communications” in these Articles) shall be in writing and may, subject to and to the extent permitted by and in accordance with ~~applicable law~~ the Ordinance and the Listing Rules, be ~~served on or sent or delivered to any member or any other person entitled to receive such notice or document by the Company~~ supplied:-

(i) in hard copy form;

(ii) in electronic form;

(iii) by electronic means; or

(iv) by making it available on the Company’s website.

(b) Subject to the Ordinance and the Listing Rules, the Company may send or supply all types of Corporate Communications to any member or other intended recipient:-

(ai) personally;

(bii) by sending it through ~~the~~ prepaid post in a ~~properly prepaid~~ letter, envelope or wrapper properly addressed to a member at his registered address as appearing in the ~~r~~Register (or in the case of any other person ~~entitled to receive such notice or document~~ intended recipient, to such address as ~~he may provide~~ have been last provided to the Company for that purpose);

(ciii) by delivering it to or leaving it at such address as aforesaid;

(div) by publishing it by way of advertisement in one or more newspapers;

(ev) by sending it as ~~an~~ in electronic communication to the person ~~entitled to receive such notice or document concerned~~ form at such address as ~~he may provide~~ have been last provided to the Company in writing for that purpose;

(fvi) by ~~publishing~~ making it available on a computer network (including the Company’s website);  
or

(gvii) by any other means ~~authorised~~ agreed in writing by the person ~~entitled to receive such notice~~ member or intended recipient or ~~document concerned~~ otherwise permitted under the Ordinance and the Listing Rules from time to time.

168. A member shall be entitled to have ~~notices served on~~Corporate Communications sent to him at any address within Hong Kong or elsewhere. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. ~~A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the Office and shall have remained there for the period of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.~~
169. Any ~~notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by~~Corporate Communication sent by or on behalf of the Company:—
- (a) if sent by post, shall be deemed to have been ~~served or delivered~~sent on the day following that on which the envelope or wrapper containing the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the ~~notice or document~~Corporate Communications was properly addressed and put into the post with the postage prepaid (airmail if posted from Hong Kong to an address outside Hong Kong);
  - (b) if not sent by post but left by the Company at the registered address of a member or at the address (other than an address for the purposes of ~~electronic communications in electronic form~~) notified to the Company in accordance with these Articles by ~~another~~ another person entitled to receive such notice or document not being a member, shall be deemed to have been ~~served or delivered~~sent on the day it was so left;
  - (c) if sent as ~~an~~in ~~electronic communication~~form or by ~~making it available on the Company’s website, in each case~~ shall be deemed to have been ~~served on the day following that on which it was sent and proof that~~in the address ~~provided by manner permitted in~~ the person entitled to receive such notice or document concerned to ~~Ordinance and the Listing Rules; and~~ Company in writing for the purposes of ~~electronic communications was used for sending the electronic communication containing the notice or document shall be conclusive evidence that the notice or document was served or delivered;~~
  - ~~(d)~~ if published on a computer network (including the Company’s website), shall be deemed to have been ~~served on the day on which the notice of such publication is served on or delivered to the person entitled to receive such notice or document concerned or where no notice of such publication is required by law to be served on or delivered to such person, the day on which the notice or document first appears on the computer network concerned~~
  - ~~(e)~~(d) if ~~served, sent, supplied~~ or delivered by any other means ~~authorised~~agreed in writing by the person entitled to receive such notice~~intended recipient~~ or document concerned~~permitted under the Ordinance and the Listing Rules~~, shall be deemed to have been ~~served, received, or delivered~~ when the Company has carried out the action it ~~has been authorised to take~~under the agreed or permitted means for that purpose.

170. Any person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every ~~notice~~Corporate Communication in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share.
171. A ~~notice or document~~Corporate Communication may be ~~givensent~~ by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner as provided in Article 167 in which the same might have been ~~givensent~~ if the death, mental disorder or bankruptcy had not occurred.
172. ~~Any notice or document delivered or~~Any Corporate Communication sent to any member in such manner as provided in Article 167 shall, notwithstanding such member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly ~~servedsent~~ in respect of any shares held by such member, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such ~~notice or document~~Corporate Communication on his executors, administrators or assigns and all persons (if any) jointly interested with him in any such share.
173. ~~Any~~Save as otherwise expressly permitted in these Articles or the Ordinance, any summons, notice, order or other document ~~or information~~ required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the prepaid post in a ~~prepaid~~ letter, envelope or wrapper, properly addressed to the Company or to such officer at the Office.
- 173A. The Directors may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or an electronic platform for the receipt of the notice, document or information by electronic means. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Directors.
- 173B. Where the Company permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.
174. (a) The signature to any ~~notice or document~~Corporate Communication by the Company may be written, printed or, to the extent permitted by and in accordance with applicable law, made electronically.

- (b) To the extent permitted by and in accordance with applicable law, any ~~notice or document, including but not limited to the documents referred to in Article 165 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules~~Corporate Communication; may be ~~given~~sent or supplied by the Company in the English language only, in the Chinese language only or in both the English language and the Chinese language.

175. (deleted)

176. In reckoning the period for any notice given under these Articles, the day on which notice is ~~served~~given or deemed to be ~~served~~given and the day for which such notice is given shall be excluded.

176A. Each member shall notify in writing to the Company the person’s address for receiving Corporate Communications in hard copy form, in electronic form or other agreed form when there is a change.

176B.(a) The Company shall not be required to send Corporate Communications to a member who has not sent to the Company an address for receiving Corporate Communications in hard copy form or, as the case may be, in electronic form.

(b) Subject to the Ordinance and the Listing Rules, a member ceases to be entitled to receive Corporate Communications if:–

(i) the Company sends two consecutive Corporate Communications to the member over a period of at least twelve months; and

(ii) each of those communication is returned undelivered, or the Company receives notification that it has not been delivered.

(c) A member who has ceased to be entitled to receive Corporate Communications from the Company becomes entitled to receive those communications again by sending the Company:–

(i) an address to be recorded in the Register; or

(ii) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

176C. Nothing in Articles 167 to 174 and Article 176B shall affect any provision of the Ordinance or the Listing Rules that requires or permits any particular Corporate Communications to be sent in any particular manner.

## **INFORMATION**

177. No member (not being a Director) shall have any right to require information in respect of the Company's trading and other activities or any matter which is or may be in the nature of a trade secret or secret process relating to the conduct of the business of the Company, except as conferred by law or authorised by the Directors or by the Company in general meeting.

## **WINDING UP**

178. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the number of shares held by them respectively, but this Article is subject to the rights of any shares which may be issued on special terms or conditions.
179. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.
180. In the event of a winding up of the Company every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and judgements in relation to or under the winding up of the Company may be served and, in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in the Hong Kong Government Gazette or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

## INDEMNITY

181. Subject to the provisions of and so far as may be consistent with the Ordinance but without prejudice to any indemnity to which he may be otherwise entitled, every Director, Secretary or other officer and the Auditors of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 18 October 1948.

<u>Names, Address and Description of Initial Subscribers</u>	<b>Number of Shares taken by each Initial Subscriber</b>
E. McLAREN . . . . . 23, Repulse Bay Road, Hong Kong, Merchant.	One
S.H. de KANTZOW . . . . . 16, Shouson Hill, Hong Kong, Merchant.	One
<b>Total</b> . . . . .	<b>Two</b>
Initial paid up share capital of the Company	HK\$200

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of the shareholders of Cathay Pacific Airways Limited, being the annual general meeting for 2026, will be held at Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Wednesday, 13th May 2026 at 9:00 a.m. to receive the report of the Directors and the audited financial statements for the year ended 31st December 2025 and:

1. To elect or re-elect Directors.
2. To re-appoint auditors and authorise the Directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass the following resolutions:

### Ordinary Resolutions

3. THAT:
  - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to make on-market share buy-backs (within the meaning of the Code on Share Buy-backs) be generally and unconditionally approved;
  - (b) the aggregate number of shares which may be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent of the number of shares in issue at the date of passing this Resolution (subject to adjustment in the case of any consolidation or subdivision of shares after the date of passing of this Resolution); and
  - (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
    - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting;

references to “shares” include securities which carry a right to subscribe for or purchase shares; and treasury shares shall be excluded from the calculation of the number of shares of the Company in issue.
4. THAT:
  - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares, to grant rights to subscribe for, or convert any security into shares (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which will or might require the exercise of such powers during or after the end of the Relevant Period be generally and unconditionally approved;
  - (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares, or (iii) the exercise of rights of subscription or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into shares, shall not exceed 20 per cent of the number of shares in issue at the date of passing this Resolution (subject to adjustment in the case of any consolidation or subdivision of shares after the date of passing of this Resolution);

(c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting;

“Rights Issue” means an offer of shares or an offer or issue of options, warrants or other securities giving the right to subscribe for, or of securities convertible into, shares, to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong);

treasury shares shall be excluded from the calculation of the number of shares of the Company in issue; and

any reference to an allotment, issue, grant or offer of, or dealing with, shares of the Company shall include a sale or transfer of treasury shares of the Company to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws and regulations.

### **Special Resolutions**

5. THAT:

- (a) the revised Articles of Association produced to the meeting and initialled by the Chair of the meeting for the purpose of identification be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association; and
- (b) any one of the Directors or the Company Secretary be authorised to submit or file all such relevant documents with the relevant regulatory authorities for approval, endorsement and/or registration as appropriate, and to do or authorise the doing of all such acts, matters and things as he/she may in his/her absolute discretion consider necessary, expedient or desirable to give effect to and implement the amendments.

6. THAT:

- (a) conditional only upon the satisfaction of either one of the conditions set out in paragraph (b) of this Special Resolution and subject to any conditions imposed in accordance with paragraph (c) of this Special Resolution, the reduction in the credit standing to the share capital account of the Company by an amount of HK\$6,969,273,804 (the “Proposed Capital Reduction”) be and is hereby approved and the Directors be and are hereby authorised to apply the credit arising from the Proposed Capital Reduction to a capital reduction reserve account of the Company, and such reserve arising from the Proposed Capital Reduction is to be regarded as realized profit pursuant to Section 214 of the Companies Ordinance;
- (b) the approval and authorisation in paragraph (a) of this Special Resolution shall be conditional upon either (i) there being no application (“Application”) to the Court of First Instance of the High Court of Hong Kong (the “Court”) for cancellation of this Special Resolution by creditors or members of the Company within five (5) weeks of the date of this Special Resolution; or (ii) if there is any Application, the Court (or any relevant appeal court) making an order to confirm this Special Resolution;

- (c) if an Application is made and the Court (or any relevant appeal court) makes an order to confirm this Special Resolution upon the Application, the approval and authorisation in paragraph (a) of this Special Resolution shall be subject to any conditions that may be imposed by the Court (or any relevant appeal court); and
- (d) any one of the Directors or the Company Secretary be and is hereby authorised to submit or file all such relevant documents with the relevant regulatory authorities for approval, endorsement and/or registration as appropriate, and to do or authorise the doing of all such acts, matters and things and to execute all such further documents or deeds as he/she may, in his/her absolute discretion, consider necessary, expedient or desirable to give effect to or complete any matters relating to the Proposed Capital Reduction.

By Order of the Board  
**CATHAY PACIFIC AIRWAYS LIMITED**  
國泰航空有限公司  
Joanna Lai  
Company Secretary

Hong Kong, 20th April 2026

**Notes:**

1. Any member entitled to attend and/or vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. All forms of proxy must be deposited with the Company's share registrars, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the meeting or any adjourned meeting thereof. In calculating the period mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday.
3. The register of members will be closed from Friday, 8th May 2026 to Wednesday, 13th May 2026, both days inclusive. In order to be entitled to attend and vote at the annual general meeting, all transfers should be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 7th May 2026.
4. The Directors who will retire are Ronald Lam, Lavinia Lau, Liu Tiexiang, Gordon McCallum, Alexander McGowan, Christoph Mueller, Merlin Swire and Xiao Feng. Separate resolutions will be proposed for their election or re-election (as the case may be). Patrick Healy and Sun Yuquan will retire with effect from the conclusion of the annual general meeting and do not offer themselves for re-election.
5. Each of the resolutions set out in this notice will be voted on by poll.
6. If a Typhoon Warning Signal No. 8 or above is hoisted or a Black Rainstorm Warning is in force in Hong Kong, or "extreme conditions" are announced by the Hong Kong Government at any time between 6:00 a.m. to 9:00 a.m. on the date of the annual general meeting, the meeting may be postponed to a later date and/or time as determined by the Company. If the annual general meeting is postponed, the Company will, as soon as practicable, post an announcement on the websites of both the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cathaypacific.com](http://www.cathaypacific.com)) to notify shareholders of the postponement (however, a failure to post such a notice shall not affect the postponement of such meeting). Shareholders may also call the share registrars' hotline on (852) 2862 8688 for enquiries. When the date, time and location of the rescheduled meeting have been fixed, the Company will post a further announcement on the websites of the Company and the Stock Exchange to notify shareholders of such information.
7. Shareholders with disabilities are requested to indicate in advance whether, because of their disabilities, they need special arrangements to assist them in participating at the meeting.
8. The Company may announce further updates on the annual general meeting arrangement on the Company's website ([www.cathaypacific.com](http://www.cathaypacific.com)) as and when appropriate.