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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)

Board Changes

The Board of Directors (the “Board”) of Cathay Pacific Airways Limited (“Cathay Pacific” or the “Company”) announces that with effect from 19th August 2019:

- (1) Mr. Rupert Bruce Grantham Trower HOGG has resigned as an Executive Director and Chief Executive Officer;
- (2) Mr. TANG Kin Wing Augustus has been appointed as an Executive Director and Chief Executive Officer in place of Mr. Rupert Bruce Grantham Trower HOGG;
- (3) Mr. LOO Kar Pui Paul has resigned as an Executive Director and Chief Customer and Commercial Officer; and
- (4) Mr. LAM Siu Por Ronald has been appointed as an Executive Director and Chief Customer and Commercial Officer in place of LOO Kar Pui Paul.

Mr. Rupert Bruce Grantham Trower HOGG has confirmed that he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. He has also confirmed that he has resigned to take responsibility as a leader of the Company in view of recent events and that he is not aware of any disagreement with the Board.

Mr. LOO Kar Pui Paul has confirmed that he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. He has also confirmed that he has resigned to take responsibility as a leader of the Company in view of recent events and that he is not aware of any disagreement with the Board.

Mr. TANG Kin Wing Augustus, aged 60, joined the Swire Group in 1982 and has worked with the Company in Hong Kong, Malaysia and Japan. He was appointed Director Corporate Development of the Company in January 2005 and had been an Executive Director of the Company from January 2007 to October 2008. He has been a Director and Chief Executive Officer of Hong Kong Aircraft Engineering Company

Limited (“HAECO”) since October 2008 and November 2008 respectively. He had been an Executive Director of Swire Pacific Limited (“Swire Pacific”) from August 2011 to May 2017. He is also a Director of JSSHK. He has an honours degree in Business Administration from the Chinese University of Hong Kong.

Mr. LAM Siu Por Ronald, aged 46, has been Chief Executive Officer of Hong Kong Express Airways Limited since July 2019. He joined the Swire group in 1996 and has worked with the Company in Hong Kong, Japan and Sri Lanka. He was Director Commercial and Cargo of the Company from June 2017 to July 2019, and Director and General Manager, Hong Kong Operations of HAECO from July 2013 to May 2017. He holds a Bachelor of Arts degree and a Master of Arts degree from the University of Cambridge.

In accordance with the Company’s Articles of Association, Mr. Tang and Mr. Lam will hold office as Directors until the annual general meeting to be held in 2020 and will then be eligible for election; thereafter they will retire at the third annual general meeting following their election by ordinary resolution and will be eligible for re-election. Each of Mr. Tang and Mr. Lam will enter into a letter of appointment, which constitutes a service contract, with the Company for a term expiring on the date of the annual general meeting at which he will retire, which will be renewed for a term of three years upon each election or (as the case may be) re-election.

Mr. Tang and Mr. Lam are seconded to the Company by the Swire group under the agreement for services referred to in the Company’s announcement dated 9th August 2019.

Mr. Tang and Mr. Lam do not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of Cathay Pacific.

As stated above, Mr. Tang is a Director of John Swire & Sons (H.K.) Limited (“JSSHK”). JSSHK is a wholly-owned subsidiary within the Swire group and is the holding company of Swire Pacific, which holds 45% of the shares in the Company. Except as so indicated and for the fact that he is an employee of the Swire group, Mr. Tang does not have any relationship with any Director or the senior management of the Company or with any substantial or controlling shareholder of the Company.

The remuneration of senior managers employed by the Swire group and Cathay Pacific is aimed at attracting, motivating and retaining high-calibre individuals in a competitive international market. The emoluments of Mr. Tang and Mr. Lam are determined in accordance with this policy.

The annual salaries together with various allowances of Mr. Tang and Mr. Lam amount to HK\$6,654,400 and HK\$3,611,613 respectively. They are eligible to receive performance related discretionary bonuses and are also entitled to other benefits in kind and to participate in provident funds.

Save as disclosed above, there is no other information relating to Mr. Tang and Mr. Lam to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of

Securities on The Stock Exchange of Hong Kong Limited and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

Cathay Pacific is fully committed to Hong Kong under the principle of “One Country Two Systems” as enshrined in the Basic Law. The Company is confident that Hong Kong will have a great future.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: John Slosar (Chairman), Rupert Hogg, Gregory Hughes, Paul Loo, Martin Murray;

Non-Executive Directors: Cai Jianjiang, Ivan Chu, Michelle Low, Song Zhiyong, Merlin Swire, Samuel Swire, Xiao Feng, Zhao Xiaohang;

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

By Order of the Board
CATHAY PACIFIC AIRWAYS LIMITED
國泰航空有限公司

David Fu
Company Secretary
Hong Kong, 16th August 2019