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*No PRIIPs KID – No packaged retail and insurance-based investment products (“**PRIIPs**”) key information document (“**KID**”) has been prepared as the Bonds will not be available to retail investors in the European Economic Area and the United Kingdom.*

The securities described herein will be sold in accordance with all applicable laws and regulations.

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 293)

VOLUNTARY ANNOUNCEMENT

PROPOSED ISSUE OF HK DOLLAR-DENOMINATED GUARANTEED CONVERTIBLE BONDS DUE 2026

The Company proposes to offer the Bonds to professional investors in Hong Kong, and to offer the Bonds only outside the United States in accordance with Regulation S under the US Securities Act.

An application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issue to professional investors only and the Conversion Shares

to be allotted and issued upon conversion of the Bonds. The completion of the Proposed Bonds Issue is subject to market conditions and investors' interest.

The Proposed Bonds Issue may or may not materialise and no definitive agreement in relation to the Proposed Bonds Issue has been entered into as at the time of release of this announcement. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Proposed Bonds Issue will be made by the Company should a subscription agreement be signed.

THE PROPOSED BONDS ISSUE

The Company proposes to offer the Bonds to professional investors in Hong Kong, and to offer the Bonds only outside the United States in accordance with Regulation S under the US Securities Act. None of the Bonds will be offered to the public in Hong Kong and none of the Bonds will be placed to any connected persons of the Company.

The pricing of the Bonds, including the issue price and the initial conversion price, will be determined through a book building exercise conducted by the Joint Lead Managers and Joint Bookrunners. Upon and subject to finalisation of the terms of the Bonds, the Joint Lead Managers and Joint Bookrunners will enter into a subscription agreement with the Company in relation to the Bonds.

PROPOSED USE OF PROCEEDS

The Company intends to use the net proceeds from the offering of the Bonds for general corporate purposes.

LISTING

An application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds by way of debt issue to professional investors only and the Conversion Shares to be allotted and issued upon conversion of the Bonds. Listing of the Bonds on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Company or the Bonds.

The Proposed Bonds Issue may or may not materialise and no definitive agreement in relation to the Proposed Bonds Issue has been entered into as at the time of release of this announcement. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Bonds Issue will be made by the Company should a subscription agreement be signed.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of directors of the Company
“Bonds”	the HK dollar-denominated guaranteed convertible bonds due 2026 to be offered by the Company
“Company”	Cathay Pacific Airways Limited 國泰航空有限公司 (stock code: 293), a company incorporated under the laws of Hong Kong, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange
“connected persons”	has the meaning ascribed to it under the Listing Rules
“Conversion Share(s)”	the ordinary share(s) of the Company to be issued upon conversion of the Bonds
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Joint Lead Managers and Joint Bookrunners”	BNP Paribas Securities (Asia) Limited, BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International plc (in alphabetical order)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“professional investor(s)”	as defined in Chapter 37 of the Listing Rules
“Proposed Bonds Issue”	the proposed issue of Bonds by the Company
“United States”	the United States of America
“US Securities Act”	the US Securities Act of 1933, as amended

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

Executive Directors: Patrick Healy (Chairman), Augustus Tang, Gregory Hughes, Ronald Lam, Rebecca Sharpe;

Non-Executive Directors: Song Zhiyong, Michelle Low, Merlin Swire, Samuel Swire, Xiao Feng, Zhang Zhuo Ping, 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

Paul Chow

Company Secretary

Hong Kong, 27 January 2021