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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)

(1) ADJUSTMENT TO THE WARRANT EXERCISE PRICE

AND

(2) ADJUSTMENT TO THE CONVERSION PRICE OF THE HK\$6,740,000,000 2.75% GUARANTEED CONVERTIBLE BONDS DUE 2026

As a result of the declaration of the 2023 Dividend, the following adjustments will take effect from 6th April 2024:

(a) pursuant to the terms and conditions of the Warrants, the Warrant Exercise Price of the Warrants will be adjusted from HK\$4.68 per Share to HK\$4.43 per Share; and

(b) pursuant to the terms and conditions of the Convertible Bonds, the Conversion Price of the Convertible Bonds will be adjusted from HK\$8.57 per Share to HK\$8.12 per Share.

As disclosed in the announcement of the Company dated 13th March 2024 of its annual results for the year ended 31st December 2023, an interim dividend of HK\$0.43 per Share for that year (the “**2023 Dividend**”) has been declared and the record date for determining the Shareholders’ entitlement to the 2023 Dividend will be 5th April 2024 (the “**2023 Dividend Record Date**”).

ADJUSTMENT TO THE WARRANT EXERCISE PRICE

Reference is made to the circular of the Company dated 19th June 2020 in relation to the 416,666,666 unlisted warrants issued by the Company on 12th August 2020 (the “**Warrants**”). Unless the context requires otherwise, terms defined in such circular shall have the same meanings in this section.

As a result of the declaration of the 2023 Dividend, the Warrant Exercise Price will, pursuant to the terms and conditions of the Warrants, be adjusted from HK\$4.68 per Share to HK\$4.43 per Share with effect from 6th April 2024, being the date immediately after the 2023 Dividend Record Date.



Pursuant to the terms and conditions of the Warrants, the holder of each Warrant may subscribe at any time during the Warrant Exercise Period for such number of Shares as determined by dividing the Notional Amount of each Warrant (being HK\$4.68 per Warrant) by the Warrant Exercise Price then in effect.

As at the date of this announcement, there are 416,666,666 Warrants, and the maximum number of Shares to be issued by the Company upon the exercise of the subscription rights attaching to the Warrants will, upon the above adjustment to the Warrant Exercise Price, increase from 416,666,666 Shares to 440,180,586 Shares. An application will be made to the Stock Exchange for the listing of, and permission to deal in, such additional Shares.

For the avoidance of doubt, the terms and conditions of the Warrants otherwise remain unchanged.

ADJUSTMENT TO THE CONVERSION PRICE OF THE CONVERTIBLE BONDS

Reference is made to the announcement of the Company dated 28th January 2021 and the circular of the Company dated 8th February 2021 in relation to the HK\$6,740,000,000 2.75% Guaranteed Convertible Bonds Due 2026 (Bond Stock Code: 40580) (the “**Convertible Bonds**”). Unless the context requires otherwise, terms defined in such announcement shall have the same meanings in this section.

As a result of the declaration of the 2023 Dividend, the Conversion Price of the Convertible Bonds will, pursuant to the terms and conditions of the Convertible Bonds, be adjusted from HK\$8.57 per Share to HK\$8.12 per Share with effect from 6th April 2024, being the date immediately after the 2023 Dividend Record Date.

Pursuant to the terms and conditions of the Convertible Bonds, the number of Shares to be issued on conversion of a Convertible Bond is determined by dividing the principal amount of the Convertible Bond by the Conversion Price then in effect.

As at the date of this announcement, the total outstanding principal amount of the Convertible Bonds is HK\$6,734,000,000. Assuming that the total outstanding principal amount of the Convertible Bonds will remain unchanged, the maximum number of Shares to be issued by the Company upon full conversion of the outstanding Convertible Bonds will, upon the above adjustment of the Conversion Price, increase from 785,764,294 Shares to 829,310,344 Shares. An application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, such additional Shares.

The latest time for the holders of Convertible Bonds to exercise their Conversion Rights in order to be registered as a holder of Shares in the register of members of the Company and be identified as qualified for the 2023 Dividend is 3:00 p.m. (time in London, United Kingdom) on Friday, 22nd March 2024. Please refer to the circular in relation to the Convertible Bonds referred to above for further details of the conversion procedure.

For the avoidance of doubt, the terms and conditions of the Convertible Bonds otherwise remain unchanged.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings.

“Board”	The Board of Directors.
“Company”	Cathay Pacific Airways Limited, a company incorporated in Hong Kong and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.
“Directors”	The directors of the Company.
“Share(s)”	Ordinary share(s) of the Company.
“Shareholder(s)”	Holder(s) of Shares.

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

Executive Directors: Patrick Healy (Chair), Ronald Lam, Lavinia Lau, Alexander McGowan, Rebecca Sharpe;

Non-Executive Directors: Ma Chongxian (Deputy Chair), Guy Bradley, Gordon McCallum, Sun Yuquan, Merlin Swire, Wang Mingyuan, Xiao Feng, Zhang Zhuo Ping;

Independent Non-Executive Directors: Bernard Chan, John Harrison, Christoph Mueller and Andrew Tung.

By Order of the Board

CATHAY PACIFIC AIRWAYS LIMITED

國泰航空有限公司

Joanna Lai

Company Secretary

Hong Kong, 13th March 2024