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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)

### **Final Redemption of Preference Shares**

On 5th July 2024, the Company issued a notice to Aviation 2020 for the redemption and cancellation of the remaining 97,500,000 Preference Shares. Upon completion of the Final Redemption on 31st July 2024, all Preference Shares would be redeemed and cancelled.

#### **BACKGROUND**

References are made to (a) the announcements dated 9th June 2020, 14th July 2020 and 12th August 2020 in relation to, amongst others, the issue of Preference Shares to Aviation 2020 and its right to appoint two observers to the Board, and (b) the announcement dated 9th August 2023 in relation to the Capital Reduction, the First Redemption and the Company's plan to redeem all of the Preference Shares by the end of July 2024, subject to the market conditions and the Group's business operations at the relevant time.

Upon the completion of the First Redemption on 4th December 2023, there are 97,500,000 Preference Shares outstanding.

#### **FINAL REDEMPTION OF PREFERENCE SHARES**

Pursuant to the Articles of Association of the Company, the Company may redeem Preference Shares in whole or in part by giving not more than 30 days' but not less than 15 days' notice to Aviation 2020. The Preference Shares which are redeemed will forthwith be cancelled.

On 5th July 2024, the Company issued a notice to Aviation 2020 for the redemption and cancellation of the remaining 97,500,000 Preference Shares at a redemption price of HK\$100 per Preference Share plus any unpaid Preference Share dividends up to (but excluding) 31st July 2024, in the total amount of approximately HK\$9,977 million.

Aggregate dividends for all 195,000,000 Preference Shares attributable to Aviation 2020 over its holding period, would be in the total amount of approximately HK\$2,440 million.

Upon the completion of the Final Redemption on 31st July 2024, all Preference Shares would be redeemed and cancelled, and Aviation 2020's right to appoint two observers to the Board shall terminate automatically.

All the remaining credit in the Preference Shares Reserves will be applied towards the Final Redemption. The Board considers that the Final Redemption will not have any material adverse impact on the financial position of the Group.

## DEFINITIONS

<b>“Aviation 2020”</b>	Aviation 2020 Limited, the holder of the Preference Shares;
<b>“Board”</b>	the board of Directors;
<b>“Capital Reduction”</b>	the reduction of all of the credit standing to the share capital (Preference Shares) account in the financial statements of the Company, being HK\$19,500 million, as completed on 16th November 2023;
<b>“Company”</b>	Cathay Pacific Airways Limited, a company incorporated in Hong Kong, whose ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 293);
<b>“Director(s)”</b>	the director(s) of the Company;
<b>“Final Redemption”</b>	the redemption and cancellation of the remaining 97,500,000 Preferences Shares, to be completed on 31st July 2024;
<b>“First Redemption”</b>	the redemption and cancellation of 97,500,000 Preference Shares completed on 4th December 2023;
<b>“Group”</b>	the Company together with its subsidiaries;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region;
<b>“Preference Share(s)”</b>	the preference share(s) of the Company; and
<b>“Preference Shares Reserves”</b>	the reserves account created in the financial statements of the Company for the credit of HK\$19,500 million after the completion of the Capital Reduction. As at 31st December 2023, the Preference Shares Reserves amounted to HK\$9,750 million.



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, Lily Cheng, Christoph Mueller and Wang Xiao Bin.

By Order of the Board

**CATHAY PACIFIC AIRWAYS LIMITED**

國泰航空有限公司

Joanna Lai

Company Secretary

Hong Kong, 5th July 2024