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CATHAY PACIFIC AIRWAYS LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 293)

Change of Directors

The Board of Directors (the “Board”) of Cathay Pacific Airways Limited (“Cathay Pacific” or the “Company”) announces that:

- (1) Mr. Christopher Dale PRATT has resigned as Chairman of the Board and an Executive Director;
- (2) Mr. John Robert SLOSAR has been elected Chairman of the Board in place of Mr. Christopher Dale PRATT;
- (3) Mr. CHU Kwok Leung Ivan has been appointed Chief Executive in place of Mr. John Robert SLOSAR; and
- (4) Mr. Rupert Bruce Grantham Trower HOGG has been appointed Chief Operating Officer in place of CHU Kwok Leung Ivan and as an Executive Director,

such resignation, election and appointments to take effect on 14th March 2014.

Mr. Pratt 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 his resignation is due to his retirement and that he is not aware of any disagreement with the Board of the Company. The Board would like to express its gratitude to Mr. Pratt for his outstanding contributions and wise counsel during the eight years since his appointment as Chairman of the Board and a Director of the Company on 1st February 2006 and offers its best wishes to him.

Mr. Slosar, aged 57, joined the John Swire & Sons Limited (“Swire”) group in 1980 and has worked with the group in Hong Kong, the United States and Thailand. He has been an Executive Director of Cathay Pacific since 1st July 2007 and the Chief Executive of Cathay Pacific since 31st March 2011. He is also a Director of John Swire & Sons (H.K.) Limited (“JSSHK”) and Swire Pacific Limited (“Swire Pacific”) and Chairman of Swire Beverages Limited. He has been appointed Chairman of JSSHK, Swire Pacific, Swire Properties Limited, Cathay Pacific and Hong Kong

Aircraft Engineering Company Limited with effect from 14th March 2014. He holds degrees in Economics from Columbia University and Cambridge University.

Mr. Chu, aged 52, joined the Company in 1984 and has worked with the Company in Hong Kong, Mainland China, Taiwan, Thailand and Australia. He has been an Executive Director and the Chief Operating Officer of Cathay Pacific since 31st March 2011. He is also Chairman of Hong Kong Dragon Airlines Limited. He has been appointed as a Director of JSSHK and Swire Pacific with effect from 14th March 2014. He holds a Bachelor of Social Science degree from the University of Hong Kong and a Master of Commerce degree from the University of New South Wales.

Mr. Hogg, aged 52, joined the Swire group in 1986 and has worked with the group in Hong Kong, South Asia, Australia and the United Kingdom. He has been Director Sales and Marketing of Cathay Pacific since 1st August 2010. He is also Chairman of AHK Air Hong Kong Limited and a Director of Hong Kong Dragon Airlines Limited. He holds a Master of Arts degree in History from Edinburgh University.

In accordance with the Company's Articles of Association, Mr. Slosar, Mr. Chu and Mr. Hogg will hold office as Directors until the annual general meeting to be held in 2014 and will then be eligible for re-election/election; thereafter they will retire at the third annual general meeting following their re-election/election by ordinary resolution and will be eligible for re-election. Each of Mr. Slosar, Mr. Chu and Mr. Hogg has entered 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 they will retire, which will be renewed for a term of three years upon each election/re-election.

Mr. Slosar, Mr. Chu and Mr. Hogg are seconded to the Company by the Swire group under the agreement for services referred to in the Company's announcement dated 14th November 2013.

Mr. Slosar, Mr. Chu and Mr. Hogg do not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

As stated above, Mr. Slosar has been appointed Chairman of JSSHK and Swire Pacific with effect from 14th March 2014 and Mr. Chu has been appointed as a Director of JSSHK and Swire Pacific with effect from the same date. 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 they are employees of the Swire group, Mr. Slosar, Mr. Chu and Mr. Hogg do 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 the Company is aimed at attracting, motivating and retaining high-calibre individuals in a competitive international market. The emoluments of Mr. Slosar, Mr. Chu and Mr. Hogg are determined in accordance with this policy.

The annual salaries together with various allowances of Mr. Slosar, Mr. Chu and Mr. Hogg amount to HK\$10,167,100, HK\$4,922,000 and HK\$3,579,200 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. Mr. Slosar and Mr. Hogg are provided with housing.

Save as disclosed above, there is no other information relating to Mr. Slosar, Mr. Chu and Mr. Hogg 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.

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

Executive Directors: Christopher Pratt (Chairman), James Barrington, Ivan Chu, Martin Murray, John Slosar;

Non-Executive Directors: Cai Jianjiang, Fan Cheng, James W.J. Hughes-Hallett, Peter Kilgour, Ian Shiu, Merlin Swire, Zhao Xiaohang;

Independent Non-Executive Directors: Irene Lee, Jack So, Tung Chee Chen and Peter Wong.

By Order of the Board
Cathay Pacific Airways Limited
David Fu
Company Secretary

Hong Kong, 21st February 2014