

Certification of Acquirors of Receipts Upon Deposit of Shares
Pursuant to Section 2.02 of the Deposit Agreement*

We refer to the Deposit Agreement, dated as of July 14, 1994 (the "Deposit Agreement"), among **Cathay Pacific Airways Limited** (the "Issuer"), THE BANK OF NEW YORK MELLON, as Depositary, and Owners and [Beneficial Owners] of American Depositary Receipts (the "Receipts") issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. This certification is furnished in connection with the deposit of Shares and issuance of American Depositary Shares to be evidenced by one or more Receipts pursuant to Section 2.02 of the Deposit Agreement.
2. We certify that either:
 - A. We are, or at the time the Shares are deposited and at the time the Receipts are issued will be, the beneficial owner of the Shares and of the American Depositary Shares evidenced by such Receipt or Receipts, and (i) we are not an affiliate of the Issuer or a person acting on behalf of such an affiliate and (ii) we did not acquire the securities to be deposited from the Issuer or any affiliate thereof, including, without limitation, in the distribution [and placement] by Cathay Pacific Airways Limited of Shares on or about August 11, 2020.

-OR-

- B. We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the Receipt or Receipts are issued will be, the beneficial owner of the Shares and of the American Depositary Shares evidenced by such Receipt or Receipts, and (i) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate and (ii) it did not acquire the securities to be deposited from the Issuer or any affiliate thereof, including, without limitation, in the distribution [and placement] by Cathay Pacific Airways Limited of Shares on or about August 11, 2020.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

By: _____
Name:
Title:

Dated:

* Certification to be used for 40 days beginning on August 11, 2020 and from completion of the offer, as advised by the Issuer.