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BOC AVIATION LIMITED
中銀航空租賃有限公司*

(Incorporated in the Republic of Singapore with limited liability)

Stock code: 2588

DISCLOSEABLE TRANSACTION IN RELATION TO THE PURCHASE OF 10 BOEING 737-8 AIRCRAFT

The Board is pleased to announce that BOC Aviation (USA) Corporation, a wholly-owned subsidiary of the Company, agreed to purchase 10 Boeing 737-8 aircraft from Southwest Airlines Co. and to lease the aircraft back to Southwest Airlines Co. The Transaction constitutes a Qualified Aircraft Leasing Activity of the Company.

1. Introduction

The Board of Directors (the “**Board**”) of BOC Aviation Limited (the “**Company**”) is pleased to announce that on 8 May 2020, BOC Aviation (USA) Corporation, a wholly-owned subsidiary of the Company, entered into an agreement with Southwest Airlines Co. (the “**Airline**”) pursuant to which the Company agreed to purchase 10 Boeing 737-8 aircraft (the “**Aircraft**”) from the Airline and to lease the Aircraft back to the Airline (the “**Transaction**”). The Transaction is expected to close in 2020.

This announcement is made pursuant to Listing Rule 14.33D(1).

2. Details of the Transaction

2.1 The Aircraft

10 Boeing 737-8 aircraft

2.2 The Company

BOC Aviation Limited, which is a leading global aircraft operating leasing company with a fleet of 567 aircraft owned, managed or on order as at 31 March 2020.

* *For identification purpose only*

2.3 The Airline

Southwest Airlines Co., a Texas corporation. The Airline is principally engaged in business as a commercial airline. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Airline and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

2.4 Other terms

The Company will enter into long term leases with the Airline in respect of the Aircraft.

3. **Listing Rules Implications of the Transaction**

3.1 The Board confirms that the Company is a listed issuer actively engaged in aircraft leasing with aircraft operators as a principal business in its ordinary and usual course of business and the Company is therefore a Qualified Aircraft Lessor (as defined in the Listing Rules).

3.2 The Board further confirms that (a) the Transaction is entered into in the Company's ordinary and usual course of business and on normal commercial terms, and (b) the terms of the Transaction are fair and reasonable and in the interests of the Company and its shareholders as a whole.

3.3 As one or more of the relevant percentage ratios for the Transaction under Rule 14.07 of the Listing Rules is more than 5% but all relevant percentage ratios are less than 25%, the Transaction constitutes a discloseable transaction of the Company. However, as the Transaction constitutes a Qualified Aircraft Leasing Activity (as defined in the Listing Rules) of the Company, the Transaction is exempt from the announcement, circular and/or shareholders' approval requirements under Listing Rule 14.33C.

By Order of the Board
BOC Aviation Limited
Zhang Yanqiu Juliana
Company Secretary

Hong Kong, 11 May 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Sun Yu as Chairman and Non-executive Director, Mdm. Zhang Xiaolu and Mr. Robert James Martin as Executive Directors, Mr. Li Mang, Mr. Liu Chenggang, Mr. Wang Zhiheng and Mdm. Zhu Lin as Non-executive Directors and Dr. Dai Deming, Mr. Fu Shula, Mr. Antony Nigel Tyler and Dr. Yeung Yin Bernard as Independent Non-executive Directors.