

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

GRANT OF AWARDS UNDER THE RESTRICTED SHARE UNIT LONG TERM INCENTIVE PLAN

The Board is pleased to announce that the Company granted Awards of restricted share units in respect of an aggregate of 1,755,376 Shares to Participants on 28 April 2020 pursuant to the Plan.

1. Introduction

Reference is made to the announcement of the Company dated 31 January 2018 in relation to the adoption of the Plan by the Company.

On 28 April 2020, the Company granted Awards of RSUs in respect of an aggregate of 1,755,376 Shares to Mr. Robert Martin, an Executive Director of the Company, Mr. Wang Jian, a former Executive Director of the Company who retired within the past 12 months, certain directors of subsidiaries of the Company (the “**Subsidiary Directors**”) and certain other employees and former employees of the Group (collectively, the “**Participants**”) pursuant to the Plan. Grants of Awards of RSUs to Senior Management of the Company have been approved by the Remuneration Committee.

2. Grant of Awards

Pursuant to the Plan Rules, the Trustee (i) purchased from the secondary market an aggregate of 1,738,000 Shares for a total consideration of approximately HK\$81.4 million and (ii) applied 17,376 Shares in respect of Awards previously granted and which had lapsed prior to 1 March 2020 for the purpose of satisfying the RSU grants which were made on 28 April 2020. Such Shares are currently held by the Trustee in accordance with the Plan Rules.

* For identification purpose only

The 1,755,376 Shares underlying the RSUs granted to the Participants represent approximately 0.25% of the issued share capital of the Company as at the date of this announcement and have a market value of approximately HK\$92 million, based on the closing price of HK\$52.40 per Share as quoted on the Stock Exchange on 28 April 2020.

Details of the Participants and the corresponding number of Shares underlying the RSUs granted are set out below:

Participants	Position	Number of Shares underlying the RSUs granted
Mr. Robert James Martin	Executive Director	243,535
Mr. Wang Jian	Former Executive Director	60,881
Certain directors of subsidiaries of the Company	Subsidiary Directors	478,812
Employees and former employees of the Group other than the Executive Director, Former Executive Director and Subsidiary Directors mentioned above	–	<u>972,148</u>
Total		<u><u>1,755,376</u></u>

Each of Mr. Robert James Martin, Mr. Wang Jian and the Subsidiary Directors is a connected person of the Company, and the grant of Awards to each of them constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the grant of Awards to Mr. Robert James Martin, Mr. Wang Jian and each of the Subsidiary Directors forms part of the remuneration package under their respective service contracts with the Company, such grants are exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules. Mr. Robert James Martin abstained from voting on the relevant resolutions of the Board approving the grant of Awards to himself.

3. Vesting of Awards

Subject to the terms and conditions of the Plan and the fulfilment of all conditions to the vesting of the Award, the Shares underlying each Award will vest in favour of the relevant Participants in December 2022.

4. Definitions

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Adoption Date”	18 December 2017
“Award”	an award granted under the Plan in the form of an RSU
“Board”	the board of Directors
“Company”	BOC Aviation Limited, a company incorporated under the laws of Singapore with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Plan”	the restricted share unit long term incentive plan adopted by the Company on the Adoption Date, as may be amended from time to time in accordance with the provisions therein
“Plan Rules”	the rules governing the Plan adopted by the Company on the Adoption Date
“Remuneration Committee”	a sub-committee of the Board
“RSU”	a restricted share unit, which is a contingent right to receive Shares, awarded pursuant to the Plan
“Senior Management”	Managing Director and Chief Executive Officer, Deputy Managing Director, Deputy Managing Director and Chief Financial Officer, Chief Commercial Officer (Europe, Americas and Africa), Chief Commercial Officer (Asia Pacific and the Middle East) and Chief Operating Officer

“Shares”	fully paid ordinary shares in the share capital of the Company or, if there has been a sub-division, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares forming part of the ordinary share capital of the Company of such nominal amount as shall result from any such sub-division, reduction, consolidation, reclassification or reconstruction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	Computershare Hong Kong Trustees Limited, a company registered in Hong Kong

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

Hong Kong, 28 April 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.