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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 TWO BOEING 737 MAX 8 AIRCRAFT

The Board is pleased to announce that the Company agreed with TUI Travel Aviation Finance Limited to purchase two Boeing 737 MAX 8 aircraft and to lease the aircraft back to TUI Travel Aviation Finance Limited. 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 29 October 2020, the Company entered into an agreement with TUI Travel Aviation Finance Limited pursuant to which the Company agreed to purchase two Boeing 737 MAX 8 aircraft (the “**Aircraft**”) and to lease the Aircraft back to the TUI Travel Aviation Finance Limited for operation by airlines within the TUI AG group (the “**Transaction**”).

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

2. Details of the Transaction

2.1 The Aircraft

Two Boeing 737 MAX 8 aircraft expected to be delivered in late 2020 or early 2021.

2.2 The Company

BOC Aviation Limited, which is a leading global aircraft operating leasing company with a fleet of 555 aircraft owned, managed or on order as at 30 September 2020.

* *For identification purpose only*

2.3 The Counterparty

TUI Travel Aviation Finance Limited is a company incorporated in England and Wales wholly owned by TUI AG. TUI AG is a company incorporated in Germany principally engaged in the travel and tourism business. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, TUI Travel Aviation Finance Limited 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 TUI Travel Aviation Finance Limited 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 Reference is made to the Company's announcement dated 2 August 2020 in relation to the purchase and leaseback of five Boeing 737 MAX 8 aircraft with TUI Travel Aviation Finance Limited (the "**Previous Transaction**"). The Transaction itself does not constitute a discloseable transaction of the Company. However, as the Transaction was entered into within 12 months after the Previous Transaction, the Transaction is required to be aggregated with the Previous Transaction under Listing Rule 14.22. Upon aggregation, as one or more of the relevant percentage ratios 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, 30 October 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 Mr. Dai Deming, Mr. Fu Shula, Mr. Antony Nigel Tyler and Dr. Yeung Yin Bernard as Independent Non-executive Directors.