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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred all your shares in BOC Aviation Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**NOTICE OF ANNUAL GENERAL MEETING  
AND  
PROPOSALS FOR  
DECLARATION OF FINAL DIVIDEND,  
RE-ELECTION OF DIRECTORS,  
AND  
GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES**

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The 2023 annual general meeting of BOC Aviation Limited will be held on Tuesday, 30 May 2023 at 9.30 a.m. at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong (registration will begin at 9 a.m.). A notice of the meeting is set out on pages 5 to 9 of this circular.

Whether or not you are able to attend the annual general meeting, you are advised to read the notice and to complete and return the accompanying proxy form, in accordance with the instructions printed thereon, to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, either (i) at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or (ii) by email to bocaviation.eproxy@computershare.com.hk, as soon as possible, and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending the annual general meeting and voting in person at the annual general meeting (or any adjournment thereof) if you so wish.

\* For identification purpose only

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## DEFINITIONS

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

“AGM” or “Meeting”	the annual general meeting of the Company to be held on Tuesday, 30 May 2023 at 9.30 a.m. at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong to consider and, if appropriate, to approve the resolutions contained in the notice of annual general meeting set out on pages 5 to 9 of this circular, or any adjournment thereof
“Board”	the board of Directors
“BOC” or “Bank of China”	Bank of China Limited (中國銀行股份有限公司), a joint stock limited company incorporated in the PRC, the H-shares and A-shares of which are listed on the Stock Exchange and the Shanghai Stock Exchange, respectively, the ultimate controlling shareholder of the Company and a connected person of the Company under the Listing Rules
“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
“Constitution”	the constitution of the Company adopted on 12 May 2016 and which became effective on 1 June 2016
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong
“Latest Practicable Date”	2 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 10% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of the AGM as set out on pages 6 to 8 and 14 to 16 of this circular
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the AGM as set out on pages 5 to 6, 13 to 14 and 20 to 22 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“US\$”	United States dollars, the lawful currency of the United States of America

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LETTER FROM THE BOARD

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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**

**Chairman and Non-executive Director:**

LIU Jin

**Executive Directors:**

ZHANG Xiaolu

*(Vice Chairman & Deputy Managing Director)*

Robert James MARTIN

*(Managing Director & Chief Executive Officer)*

**Non-executive Directors:**

CHEN Jing

DONG Zonglin

WANG Xiao

WEI Hanguang

**Independent Non-executive Directors:**

DAI Deming

FU Shula

Antony Nigel TYLER

YEUNG Yin Bernard

**Registered Office and Principal**

**Place of Business in Singapore:**

79 Robinson Road

#15-01

Singapore 068897

**Place of Business in Hong Kong:**

5/F, Manulife Place

348 Kwun Tong Road

Kowloon, Hong Kong

8 May 2023

*To the Shareholders*

Dear Sir or Madam,

On behalf of the Board, it is my pleasure to invite you to attend the annual general meeting of BOC Aviation Limited to be held on Tuesday, 30 May 2023 at 9.30 a.m. at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong.

The notice of the AGM is set out on pages 5 to 9. Information regarding the business to be considered at the AGM is set out on pages 10 to 16. If you are unable to attend the AGM in person, I encourage you to appoint a proxy to attend and vote on your behalf at the AGM.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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The Board considers that the proposed resolutions as set out on pages 5 to 9 in the notice of the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the resolutions at the AGM.

Your participation at the AGM is welcome, and my fellow Directors and I look forward to meeting you at the AGM. Thank you for your support.

Yours faithfully,  
On behalf of the Board  
**BOC Aviation Limited**  
**Liu Jin**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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**BOC AVIATION**

**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**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Meeting”) of shareholders of BOC Aviation Limited (the “Company”) will be held on Tuesday, 30 May 2023 at 9.30 a.m. at Atrium Room, Level 39, Island Shangri-La Hotel, Pacific Place, Supreme Court Road, Central, Hong Kong for the purpose of transacting the following business:

1. To receive and adopt the financial statements together with the Directors’ statement and Auditor’s report for the year ended 31 December 2022.
2. To declare a final dividend of US\$0.1770 per Share for the year ended 31 December 2022.
3. To re-elect Directors.
4. To authorise the Board of Directors or any duly authorised Board Committee to fix the remuneration of the Directors for the year ending 31 December 2023.
5. To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Board of Directors or any duly authorised Board Committee to fix their remuneration for the year ending 31 December 2023.

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

#### ORDINARY RESOLUTIONS

6. “THAT  
  
(A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase shares in the capital of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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applicable laws including the Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as amended from time to time be and is hereby generally and unconditionally approved;

- (B) the aggregate number of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to the approval in paragraph (A) above shall not exceed 10% of the total number of Shares in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;
- (C) the purchase price may be determined by the Directors provided the purchase price shall not be more than 105% of the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange, and otherwise in accordance with all applicable laws and the requirements of the Listing Rules; and
- (D) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiry of the period within which the next annual general meeting of the Company is required by the Company’s Constitution (the “Constitution”) or any applicable laws to be held; and
- (3) the revocation or variation of the authority given to the Directors under this Resolution by ordinary resolution of the Company’s shareholders in general meeting.”

7. “THAT:

- (A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers during or after the end of the Relevant Period be and are hereby generally and unconditionally approved;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) the approval in paragraph (A) shall authorise the Directors to allot, issue and deal with Shares in pursuance to securities, offers, agreements or options allotted, issued, dealt with, made or granted by the Directors during the Relevant Period;
- (C) the aggregate number of Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A), otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise or vesting of options or awards granted under any share scheme adopted by the Company which complies with the Listing Rules (if any), (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Constitution or (iv) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of (aa) 10% of the total number of Shares in issue at the date of passing this Resolution, plus (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum number equivalent to 10% of the total number of Shares in issue at the date of passing this Resolution), and the said approval shall be limited accordingly;
- (D) the issue price of any Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to paragraphs (A) and (C)(iv)(aa) may be determined by the Directors provided the such Shares shall not be at a discount of more than 20% to the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange, and otherwise in accordance with all applicable laws and the requirements of the Listing Rules; and
- (E) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiry of the period within which the next annual general meeting of the Company is required by the Constitution or any applicable laws to be held; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) the revocation or variation of the authority given to the Directors under this Resolution by ordinary resolution of the Company's shareholders in general meeting; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares on such record date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company) and an offer, allotment or issue of Shares by way of rights shall be construed accordingly.”

8. “THAT the Directors be and are hereby authorised to exercise the powers of the Company referred to in paragraph (A) of Resolution 7 in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (C) of such resolution.”

By Order of the Board  
**BOC Aviation Limited**  
**Lim Zi Yuan**  
*Company Secretary*

Hong Kong, 8 May 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Pursuant to the Listing Rules, any vote of members at the Meeting will be taken by poll. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. On a poll, every Shareholder present by proxy shall have one vote for each Share which he or she holds or represents.
3. In order to be valid, the form of proxy shall be signed by the appointor or by his attorney or authorised signatory, and if it is signed by an attorney or authorised signatory, the power of attorney or other authority, under which it is signed or a certified copy thereof must be registered with the Company or returned to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, either by (i) depositing it at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or (ii) by email to [bocaviation.eproxy@computershare.com.hk](mailto:bocaviation.eproxy@computershare.com.hk), not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder of the Company from attending the Meeting.
4. The register of members of the Company will be closed, for the purpose of determining Shareholders' entitlement to attend and vote at the AGM, from 24 May 2023 to 30 May 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfer documents, accompanied by the relevant Share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 23 May 2023.
5. The register of members of the Company will be closed, for the purpose of determining Shareholders' entitlement to the proposed final dividend, from 5 June 2023 to 7 June 2023 (both days inclusive), during which no transfer of Shares will be effected. In order to qualify for entitlement to the proposed final dividend, all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on 2 June 2023.
6. The full text of all Resolutions and all relevant information is set out in the Notice of Annual General Meeting which is included in the circular despatched to Shareholders of the Company on 8 May 2023 (the "Circular"). The Circular can also be viewed and downloaded from the website of the Company at [www.bocaviation.com](http://www.bocaviation.com) or the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).
7. In case of joint shareholding, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding. Accordingly, investors who wish to have joint shareholding in the Company should bear in mind the above provision when they decide the way in which their names being provided for share registration.

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## BUSINESS OF ANNUAL GENERAL MEETING

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The full and complete resolutions for each of the AGM agenda items to be approved at the AGM together with the relevant explanatory statements are set out in this section.

**Resolution 1** – “THAT the financial statements together with the Directors’ statement and Auditor’s report for the year ended 31 December 2022 be and are hereby received and adopted.”

**Explanatory Statement for Resolution 1:**

The financial statements of the Company for the year ended 31 December 2022 together with the Directors’ statement and Auditor’s report are set out in the Company’s 2022 Annual Report, which is available in English and Chinese and can be downloaded from the Company’s website at [www.bocaviation.com](http://www.bocaviation.com) and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk).

**Resolution 2** – “THAT a final dividend of US\$0.1770 per share for the year ended 31 December 2022 be and is hereby declared payable to the shareholders whose names appear on the Register of Members on 7 June 2023.”

**Explanatory Statement for Resolution 2:**

The Board has recommended the payment of a final dividend of US\$0.1770 per share for the year ended 31 December 2022. Subject to approval of Shareholders at the AGM, the final dividend will be paid on 23 June 2023 to Shareholders whose names appear on the Register of Members of the Company on the record date, being 7 June 2023. Together with the interim dividend of US\$0.0889 per Share, the dividend for the year ended 31 December 2022 amounts to a total of US\$0.2659 per Share.

**Resolution 3** – Re-election of Directors – comprises Resolution 3(a) to Resolution 3(e) as follows:

- (a) “THAT Mr. Liu Jin be and is hereby re-elected as a director of the Company.”
- (b) “THAT Mr. Wang Xiao be and is hereby re-elected as a director of the Company.”
- (c) “THAT Mdm. Wei Hanguang be and is hereby re-elected as a director of the Company.”
- (d) “THAT Mr. Fu Shula be and is hereby re-elected as a director of the Company.”
- (e) “THAT Dr. Yeung Yin Bernard be and is hereby re-elected as a director of the Company.”

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## BUSINESS OF ANNUAL GENERAL MEETING

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### **Explanatory Statement for Resolution 3:**

Pursuant to Article 90 of the Constitution and code provision B.2.2 of the Corporate Governance Code, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Accordingly, each of Mr. Wang Xiao, Mdm. Wei Hanguang, Mr. Fu Shula and Dr. Yeung Yin Bernard shall retire by rotation at the forthcoming AGM. Each of Mr. Wang Xiao, Mdm. Wei Hanguang, Mr. Fu Shula and Dr. Yeung Yin Bernard, being eligible, will offer himself or herself for re-election.

In accordance with Article 97 of the Constitution, any Director appointed by the Board during the year shall hold office only until the next annual general meeting of the Company, and shall then be eligible for re-election at such meeting. Accordingly, Mr. Liu Jin's term of office will expire at the forthcoming AGM. Mr. Liu Jin, being eligible, offers himself for re-election.

Information on the biographical details of the Directors proposed for re-election is set out in Appendix I to this circular. Each of Mr. Fu Shula and Dr. Yeung Yin Bernard has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

As Mr. Fu Shula has served as an Independent Non-executive Director of the Company for more than 12 years, and the Listing Rules provide that serving more than 9 years is relevant to the determination of a director's independence, the Nomination Committee has reviewed Mr. Fu's independence. The Nomination Committee concluded that Mr. Fu discharged his duties to the Company through active participation on the Board, bringing balance of views as well as knowledge and experience in the aviation industry. He devoted sufficient time to the Company, having attended all but one of the meetings of the Board and Board committees held in the past 12 years. Mr. Fu provides written confirmation of his independence annually, the latest being in January 2023. The Nomination Committee recommended to the Board, and the Board considered and concluded, that the long service of Mr. Fu would not affect his exercise of independent judgment and he would continue to contribute to the Board through his valuable business and industry experience. The Board (including the Nomination Committee) is satisfied that Mr. Fu Shula remains independent in accordance with the independence criteria as set out in Rule 3.13 of the Listing Rules.

All Directors proposed for re-election are appointed for a term of approximately 3 years subject to rotation in accordance with the Constitution and pursuant to the relevant requirements under the Listing Rules. There are formal letters of appointment for each Director setting out the key terms and conditions in relation to their respective appointments. None of the Directors proposed for re-election have a service contract with the Company.

Details of emoluments of the Directors proposed for re-election are disclosed in Note 10 to the financial statements contained in the Company's 2022 Annual Report.

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## BUSINESS OF ANNUAL GENERAL MEETING

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Save as disclosed in the Information on Directors Proposed for Re-election set out in Appendix I to this circular, none of the Directors proposed for re-election has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, none of the Directors proposed for re-election or their respective associates have any interests in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning the Directors proposed for re-election that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rule.

**Resolution 4** – “THAT the Board of Directors of the Company or any duly authorised Board Committee of the Company be and are hereby authorised to fix the remuneration of the Directors of the Company for the year ending 31 December 2023.”

### **Explanatory Statement for Resolution 4:**

Section 169(1) of the Singapore Companies Act 1967 provides that a company shall not provide or improve emoluments for a director in respect of his office unless the provision is approved by a resolution that is not related to other matters. Under Article 81 of the Constitution, the remuneration of Directors shall be determined by an ordinary resolution of the Company, and fixing the remuneration of the Directors is routine business of annual general meetings under Article 54(f) of the Constitution. For avoidance of doubt, the above provision shall not apply to sums paid to a Director in his or her capacity as a salaried employee of the Company.

The Shareholders shall authorise the Board or a duly delegated Board Committee at the AGM to fix the remuneration of the Directors and the payment of such remuneration. Details of emoluments of the Directors are disclosed in Note 10 to the financial statements contained in the Company’s 2022 Annual Report.

**Resolution 5** – “THAT the re-appointment of PricewaterhouseCoopers LLP as the Company’s auditor be and is hereby approved and that the Board of Directors of the Company or any duly authorised Board Committee of the Company be and is hereby authorised to fix the auditor’s remuneration for the year ending 31 December 2023.”

### **Explanatory Statement for Resolution 5:**

Based on Institute of Singapore Chartered Accountants Code of Professional Conduct and Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities, the Board and the Audit Committee are satisfied with the independence, objectivity and effectiveness of PricewaterhouseCoopers LLP (“PwC”), the Company’s external auditor, and the effectiveness of its audit procedures. As recommended

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## BUSINESS OF ANNUAL GENERAL MEETING

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by the Audit Committee, the Board has proposed that PwC be re-appointed as auditor of the Company at the AGM. Subject to Shareholders' authorisation, the Board has authorised the Audit Committee to fix the auditor's remuneration.

For 2022, the total fees charged by PwC and its affiliates were US\$0.6 million, of which US\$0.4 million was for audit services, US\$0.1 million was for audit related services mainly relating to the Company's issuance of notes under its Global Medium Term Note Program and US\$0.1 million was for non-audit related services mainly relating to tax compliance and advisory services. Apart from audit services, PwC was appointed to provide audit related services and non-audit related services to the Group in relation to matters closely associated with the audit or where PwC's understanding of the Group's business was beneficial in improving efficiency and effectiveness. The percentage of fee ratio between audit related services and non-audit related services versus total fees charged was 36.5%, while the percentage of fee ratio between non-audit related services versus total fees charged was 18.6%.

The Audit Committee reviewed the fees paid to PwC for the year ended 31 December 2022 for the purposes of Section 206(1A) of the Singapore Companies Act 1967, and is satisfied that the non-audit services (comprising audit related and non-audit related services) provided by PwC in 2022 did not affect the independence of PwC in carrying out their audit services provided to the Group.

### **Resolution 6 – “THAT**

- (A) subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase shares in the capital of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including the Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as amended from time to time be and is hereby generally and unconditionally approved;
- (B) the aggregate number of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to the approval in paragraph (A) above shall not exceed 10% of the total number of Shares in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;
- (C) the purchase price may be determined by the Directors provided the purchase price shall not be more than 105% of the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange, and otherwise in accordance with all applicable laws and the requirements of the Listing Rules; and

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## BUSINESS OF ANNUAL GENERAL MEETING

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(D) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiry of the period within which the next annual general meeting of the Company is required by the Company’s Constitution (the “Constitution”) or any applicable laws to be held; and
- (3) the revocation or variation of the authority given to the Directors under this Resolution by ordinary resolution of the Company’s shareholders in general meeting.”

### **Explanatory Statement for Resolution 6:**

On 9 June 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the AGM.

In order to renew the general mandate, an ordinary resolution will be proposed at the AGM to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the ordinary resolution contained in item 6 of the notice of the AGM as set out on pages 5 to 6 of this circular. The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

An explanatory statement required under the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

### **Resolution 7 – “THAT:**

- (A) subject to paragraph (C) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with shares in the capital of the Company (the “Shares”) or securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers during or after the end of the Relevant Period be and are hereby generally and unconditionally approved;



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## BUSINESS OF ANNUAL GENERAL MEETING

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- (B) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) the approval in paragraph (A) shall authorise the Directors to allot, issue and deal with Shares in pursuance to securities, offers, agreements and options allotted, issued, dealt with, made or granted by the Directors during the Relevant Period;
- (C) the aggregate number of Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (A), otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise or vesting of options or awards granted under any share scheme adopted by the Company which complies with the Listing Rules (if any), (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Constitution or (iv) a specific authority granted by the Shareholders in general meeting, shall not exceed the aggregate of (aa) 10% of the total number of Shares in issue at the date of passing this Resolution, plus (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum number equivalent to 10% of the total number of Shares in issue at the date of passing this Resolution), and the said approval shall be limited accordingly;
- (D) the issue price of any Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to paragraphs (A) and (C)(iv)(aa) may be determined by the Directors provided the such Shares shall not be at a discount of more than 20% to the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange, and otherwise in accordance with all applicable laws and the requirements of the Listing Rules; and
- (E) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiry of the period within which the next annual general meeting of the Company is required by the Constitution or any applicable laws to be held; and
- (3) the revocation or variation of the authority given to the Directors under this Resolution by ordinary resolution of the Company’s shareholders in general meeting; and

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## BUSINESS OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares on such record date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company) and an offer, allotment or issue of Shares by way of rights shall be construed accordingly.”

**Resolution 8** – “THAT the directors of the Company be and are hereby authorised to exercise the powers of the Company referred to in paragraph (A) of Resolution 7 in respect of the Shares referred to in sub-paragraph (bb) of paragraph (C) of such resolution.”

### **Explanatory Statements for Resolutions 7 and 8:**

On 9 June 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM.

In order to renew the general mandate, an ordinary resolution will be proposed at the AGM to approve the granting of the Share Issue Mandate to the Directors to allot, issue or deal with additional Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the ordinary resolution contained in item 7 of the notice of the AGM as set out on pages 6 to 8 of this circular together with, subject to the passing of the ordinary resolution contained in item 8 of the notice of the AGM as set out on page 8 of this circular, the total number of Shares repurchased by the Company under the Share Repurchase Mandate.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Share Issue Mandate.

Information relating to the Directors standing for re-election at the AGM is set out below:

### **1. LIU JIN**

Chairman, Non-executive Director and Chairman of the Nomination Committee, aged 56. Mr. Liu has been serving as the Chairman of the Board of Directors of the Company since April 2023.

Mr. Liu has been serving as the Vice Chairman of the Board of Directors and an Executive Director of BOC since June 2021 and President of BOC since April 2021. Prior to joining BOC in 2021, Mr. Liu served as Executive Director of China Everbright Group from December 2019 to March 2021, President of China Everbright Bank from January 2020 to March 2021, and Executive Director of China Everbright Bank from March 2020 to March 2021. From September 2018 to November 2019, he worked at China Development Bank as its Executive Vice President. Mr. Liu had previously worked in Industrial and Commercial Bank of China (“ICBC”) for many years, serving as Deputy General Manager of its Shandong Branch, Vice Chairman, Executive Director, General Manager of ICBC (Europe) and General Manager of ICBC Frankfurt Branch, General Manager of the Investment Banking Department of its Head Office, and General Manager of its Jiangsu Branch. Mr. Liu began to serve as Vice Chairman of the Board of Directors of BOC Hong Kong (Holdings) Limited as of August 2021. He graduated from Shandong University in 1993 with a Master of Arts degree. He holds the title of Senior Economist.

### **2. WANG XIAO**

Non-executive Director, a member of the Risk Committee and the Strategy and Budget Committee, aged 52. Mr. Wang was appointed as a Non-executive Director in June 2021.

Mr. Wang Xiao joined BOC in August 1992 and is currently the General Manager of the Global Transaction Banking Department of BOC. From December 2007 to October 2020, Mr. Wang served successively as Assistant General Manager of BOC New York Branch, Deputy General Manager of BOC Fujian Branch, General Manager of BOC Xiamen Branch and General Manager of BOC Ningbo Branch. Mr. Wang graduated from Fudan University in 1992 with a Bachelor’s degree in International Finance, and received his Master of Laws degree from Xiamen University in 2003.

### **3. WEI HANGUANG**

Non-executive Director, a member of the Nomination Committee and the Remuneration Committee, aged 52. Mdm. Wei was appointed as a Non-Executive Director in June 2021.

Mdm. Wei joined BOC in July 1994 and is currently an Employee Supervisor and the General Manager of the Human Resources Department of BOC. Mdm. Wei is also a Director of BOC International Holdings Limited and Bank of China Group Investment Limited. From April 2015 to December 2020, Mdm. Wei served as the Deputy General Manager of the Human Resources Department of BOC. Mdm. Wei graduated from Xi’an Statistical Institute in 1994 with a Bachelor’s degree in Economics, and received a Master’s degree in Business Administration from Tsinghua University in 2009.

**4. FU SHULA**

Independent Non-executive Director, Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee, aged 67. Mr. Fu was appointed as an independent Director in February 2011 and redesignated as an Independent Non-Executive Director in March 2016.

From 1984 to 2015, Mr. Fu held various senior positions in Aviation Industry Corporation of China (“AVIC”), including President of China National Aero-Technology Import & Export Corporation, President of AVIC International Holding Corporation, Deputy Chief Economist of AVIC, Chairman of the Board of AVIC International Holding Corporation, Chairman of the Board of AVIC Aero-Engine Holding Corporation and Chairman of the Board of AVIC Economy & Technology Research Institute. Mr. Fu is currently an Independent Non-executive Director of Besunyen Holdings Company Limited which is listed on the Stock Exchange. Mr. Fu graduated with a Master’s degree in Aero Engine Design from Northwestern Polytechnical University in the PRC in July 1984.

**5. YEUNG YIN BERNARD**

Independent Non-executive Director, a member of the Nomination Committee and the Strategy and Budget Committee, aged 69. Dr. Yeung was appointed as an Independent Non-executive Director in December 2016.

Dr. Yeung is Stephen Riady Distinguished Professor in Finance and Strategic Management at the National University of Singapore (“NUS”) Business School. He is also the President of the Asian Bureau of Finance and Economic Research. He was Dean of the NUS Business School from June 2008 to May 2019. Before joining NUS, he was the Abraham Krasnoff Professor in Global Business, Economics, and Management at New York University (“NYU”) Stern School of Business and the Director of the NYU China House. From 1988 to 1999, he taught at the University of Michigan and at the University of Alberta from 1983 to 1988.

Dr. Yeung has published widely in top tier academic journals covering topics in Finance, Economics, and Strategy; his writing also appears in important media publications such as The People’s Daily, The Financial Times, The Economist, and The Wall Street Journal.

Dr. Yeung has various major public appointments. He was a member of the Economic Strategies Committee in Singapore (2009), a member of the Social Science Research Council in Singapore (2016-2018) and a member of the Financial Research Council of the Monetary Authority of Singapore (2010-2013). Dr. Yeung sits on the 3rd Advisory Board of the Antai College of Economics and Management at Shanghai Jiao Tong University, the Advisory Council of the Economics and Management School of Wuhan University and the Advisory Committee of the Institute of Economics, Academia Sinica.

Dr. Yeung graduated from University of Western Ontario in 1979 with a Bachelor's degree in Economics and Mathematics. He then was awarded a Master of Business Administration and a Doctor of Philosophy by The University of Chicago in December 1981 and 1984 respectively.

Save as disclosed above, none of the Directors proposed for re-election has any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, none of the Directors proposed for re-election or their respective associates has any interests in the Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO and section 164 of the Singapore Companies Act 1967, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed, the Directors proposed for re-election do not hold any position with the other members of the Group and did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed, there are no other matters concerning the Directors proposed for re-election that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules containing all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate. It also constitutes the notice under section 76E(2) of the Singapore Companies Act 1967.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of Shares in issue was 694,010,334 Shares.

Subject to the passing of the ordinary resolution set out in item 6 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased following the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised under the Share Repurchase Mandate to repurchase, a maximum of 69,401,033 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net assets and/or earnings per Share. The Directors have sought the grant of the Share Repurchase Mandate to give the Company the flexibility to repurchase Shares if and when appropriate. The repurchase of Shares will only be made when the Directors believe that such repurchase of Shares will benefit the Company and its Shareholders as a whole.

## **3. FUNDING OF SHARE REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such repurchase in accordance with the Constitution, the Listing Rules and the applicable laws and regulations of Hong Kong and Singapore. In particular, any repurchase of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. The amount of financing required for the Company to purchase or acquire its Shares, and the impact on the Company's financial position, cannot be ascertained as at the Latest Practicable Date as these will depend on whether the Shares are purchased or acquired out of capital or profits, the number of shares purchased or acquired and the price at which such Shares were purchased or acquired.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the financial statements contained in the Company's 2022 Annual Report) if the Share Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**4. SHARE PRICES**

The highest and lowest prices at which Shares have traded on the Stock Exchange during each month in the period from 1 January 2022 up to and including 2 May 2023, the Latest Practicable Date, were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
January 2022	67.45	57.40
February 2022	75.50	66.80
March 2022	65.45	48.40
April 2022	62.75	58.60
May 2022	64.80	58.50
June 2022	67.10	60.85
July 2022	68.30	63.25
August 2022	68.45	63.05
September 2022	62.30	55.75
October 2022	57.50	50.10
November 2022	61.25	55.80
December 2022	67.40	59.95
January 2023	69.05	65.10
February 2023	64.70	56.50
March 2023	61.75	56.50
April 2023	63.35	60.75
May 2023	63.40	61.00

**5. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Sky Splendor Limited, the controlling shareholder of the Company (as defined in the Listing Rules), was interested in 485,807,334 Shares representing approximately 70.00% of the total number of issued Share of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, and assuming the number of Shares held by Sky Splendor Limited does not change, the shareholding of Sky Splendor Limited would be increased to approximately 77.78% of the issued share capital of the Company.

The Directors are not aware of any consequences in relation to Sky Splendor Limited which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage of 25% required by the Stock Exchange.

## **6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Singapore.

During the six months prior to the Latest Practicable Date, the Company did not repurchase any Shares (whether on the Stock Exchange or otherwise).



**Q: AM I ENTITLED TO VOTE?**

**A:** You are entitled to vote if you are a holder of Shares as of the record date on 24 May 2023.

You may convey your voting instructions by completing the enclosed proxy form and return it to the Company's Hong Kong Share Registrar;

**Q: HOW CAN I VOTE?**

**A:** How you vote depends on whether you are a registered or non-registered shareholder. You are a registered shareholder if you have a share certificate registered in your name. You are a non-registered shareholder if your Shares are registered in the name of an intermediary (for example, a bank, a trustee or a securities broker). Please refer to the following Q&As on how to exercise your right to vote in either case.

OR

- You may appoint some other person as proxy to attend the AGM and vote in respect of your Shares on your behalf. Your proxy need not be a Shareholder of the Company but he or she must attend the AGM in person. If you choose this option, you should print your appointee's name in the blank space on the enclosed proxy form, and complete and return the proxy form by following the detailed instructions stated therein. To ensure that your vote is properly recorded, your proxy form must be deposited at the Company's Hong Kong Share Registrar no later than 9.30 a.m. on 28 May 2023.

**Q: HOW CAN I VOTE IF I AM A REGISTERED SHAREHOLDER?**

**A:** As a registered shareholder, you may vote by one following ways:

## (a) Attend the meeting

You are entitled to attend the AGM and cast your vote in person. In the case of corporate shareholders, the corporation must have submitted a properly executed proxy form or appointment of corporate representative.

OR

## (b) By proxy

If you do not plan to attend the AGM, you may cast your vote by proxy in either one of the following ways:

- You may authorise the Chairman of the AGM as proxy to vote your Shares.

**Q: HOW CAN I VOTE IF I AM A NON-REGISTERED SHAREHOLDER?**

**A:** If you are a non-registered shareholder and your Shares are held by an intermediary (for example, a bank, a trustee or a securities broker), you will not receive a proxy form. You should contact the intermediary if you wish to vote.

**Q: HOW WILL MY SHARES BE VOTED IF I RETURN A PROXY FORM?**

**A:** By properly completing and returning a proxy form appointing the Chairman of the AGM as your proxy, you are authorising the Chairman of the AGM to vote in respect of your Shares. The Chairman of the AGM must vote in accordance with your voting instructions as specified in the proxy form. If you do not specify your voting instructions in the proxy form, the Chairman of the AGM will exercise his or her discretion to vote at the AGM.

**Q: CAN I REVOKE A PROXY?**

**A:** If you are a registered shareholder and have returned a proxy form, you may revoke it by completing and signing a proxy form bearing a later date, and deposited at, or sent by email to, the Company's Hong Kong Share Registrar no later than 9.30 a.m. on 28 May 2023.

If you are a non-registered shareholder, you may revoke voting instructions previously given to an intermediary by written notice to the intermediary, provided that the revocation is received before the deadline prescribed by the intermediary for such purpose.

**Q: CAN I ATTEND AND VOTE AT THE AGM IF I HAVE RETURNED A PROXY FORM?**

**A:** Even if you have completed and returned a proxy form, you can still attend and vote in person at the AGM if you so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

**Q: HOW ARE VOTES TAKEN AT THE AGM?**

**A:** All resolutions put to the shareholders at the AGM will be voted on by poll.

**HOW CAN I KNOW THE RESULTS OF THE POLL?**

**A:** The results of the poll will be posted on the Company's website at [www.bocaviation.com](http://www.bocaviation.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) as soon as practicable following conclusion of the AGM.

**Q: HOW CAN I PUT FORWARD A PROPOSAL FOR CONSIDERATION BY THE SHAREHOLDERS AT AGM?**

**A:** Shareholders who would like to make enquiries to the Board or put forward proposals at a general meeting are requested to follow the requirements and procedures set out in the Corporate Governance section of the Company's website, except that any document to be deposited at the registered office of the Company at 79 Robinson Road #15-01 Singapore 068897 may now be sent by email to [information@bocaviation.com](mailto:information@bocaviation.com).

**HOW CAN I PROPOSE A PERSON FOR ELECTION AS A DIRECTOR?**

**A:** If you wish to propose a person other than a retiring Director for election as a Director at the AGM, you should lodge no later than 23 May 2023 at the registered office of the Company (79 Robinson Road #15-01 Singapore 068897) or at the Company's place of business in Hong Kong (5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong), (a) a notice signed by you (other than the proposed person) as a member duly qualified to attend and vote at the AGM of your intention to propose such person for election; and (b) a notice signed by the proposed person indicating his or her consent to the nomination and signifying his or her candidature for office.

Shareholders who would like to propose a person for election as a director are requested to follow the procedures set out in the Corporate Governance section of the Company's website, except that

any document to be deposited at the registered office of the Company at 79 Robinson Road #15-01 Singapore 068897 may now be sent by email to [information@bocaviation.com](mailto:information@bocaviation.com).

**Q: WHAT IF I HAVE A QUESTION?**

**A:** You are welcome to send in any written enquiries to the Board for the attention of the Company Secretary at the registered office of the Company at 79 Robinson Road #15-01 Singapore 068897 or by email to [information@bocaviation.com](mailto:information@bocaviation.com).

The Company Secretary will direct the enquiries received to appropriate Board Director(s) or the Chairman of the Board Committee(s) who is in charge of the areas of concern referred therein for further handling. The Board, assisted by the Company Secretary, will make its best efforts to ensure that all such enquiries, to the extent substantial and relevant, are addressed prior to, or at, the AGM.