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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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**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  
AND  
PROPOSALS FOR  
DECLARATION OF FINAL DIVIDEND,  
RE-ELECTION OF DIRECTORS,  
APPOINTMENT OF A DIRECTOR,  
RE-APPOINTMENT OF AUDITOR AND  
GENERAL MANDATES TO REPURCHASE AND TO ISSUE SHARES**

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The 2026 annual general meeting of BOC Aviation Limited will be held on Tuesday, 2 June 2026 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) by depositing it at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong or (ii) sending it 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, 2 June 2026 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 of the Company
“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 on 26 August 2004, 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 and listed on the Stock Exchange which, together with its subsidiaries, is engaged in aircraft leasing, aircraft purchase and sales and related business
“Constitution”	the constitution of the Company adopted on 12 May 2016 and which became effective on 1 June 2016
“Director(s)”	the director(s) of the Company
“Group”	the Company together with 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
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	24 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
“RSU”	A restricted share unit, which is a contingent right to receive a share award pursuant to the RSU Plan
“RSU Plan”	The BOC Aviation Limited Restricted Share Unit Long Term Incentive Plans
“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
“Shareholder(s)”	holder(s) of Share(s)
“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 8 of the notice of the AGM as set out on pages 7 to 8 and 15 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 7 of the notice of the AGM as set out on pages 6, 13 to 14 and Appendix III of this circular
“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**

**Executive Directors:**

ZHUO Chengwen (*Chairman*)

Steven Matthew TOWNEND

*(Chief Executive Officer and Managing Director)*

**Registered Office and Principal Place  
of Business in Singapore:**

79 Robinson Road

#15-01

Singapore 068897

**Non-executive Directors:**

CHEN Xiang

JIN Hongju

JIN Yan

LIU Yunfei

Robert James MARTIN

**Place of Business in Hong Kong:**

Room 1912, 19/F

Lee Garden One, 33 Hysan Avenue

Causeway Bay, Hong Kong

**Independent Non-executive Directors:**

DAI Deming

FU Shula

Antony Nigel TYLER

YEUNG Yin Bernard

4 May 2026

*To the Shareholders*

Dear Sir or Madam,

On behalf of the Board, it is my pleasure to invite you to attend the AGM of BOC Aviation Limited to be held on Tuesday, 2 June 2026 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 that you 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**  
**Zhuo Chengwen**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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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**

### 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, 2 June 2026 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 2025.
2. To declare a final dividend of US\$0.3061 per Share for the year ended 31 December 2025.
- 3(a). To re-elect Mr. ZHUO Chengwen as a Director.
- 3(b). To re-elect Mr. Steven Matthew TOWNEND as a Director.
- 3(c). To re-elect Mr. CHEN Xiang as a Director.
- 3(d). To re-elect Mr. JIN Hongju as a Director.
- 3(e). To re-elect Mr. DAI Deming as a Director.
- 3(f). To re-elect Mr. Antony Nigel TYLER as a Director.
4. To appoint Mr. YEUNG Chi Wai, Jason as an Independent Non-executive Director.
5. 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 2026.
6. To re-appoint Messrs. Ernst & Young 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 2026.

\* *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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

### ORDINARY RESOLUTIONS

7. “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 that 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 Shareholders in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. “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;
- (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) 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) may be determined by the Directors provided that such Shares shall not be at a discount of more than 10% 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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 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.”

9. “THAT the Directors be and are hereby authorised to exercise the powers of the Company referred to in paragraph (A) of Resolution 8 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**  
**So Yiu Fung**  
*Company Secretary*

Hong Kong, 4 May 2026

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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. Any Shareholder not a clearing house or its nominee(s) entitled to attend the Meeting is entitled to appoint not more than two proxies to attend instead of him/her but the proportion of the shareholding to be represented by each proxy shall be specified in the form of proxy. Any Shareholder which is a clearing house or its nominee(s) entitled to attend the Meeting is entitled to appoint more than one proxy to attend the Meeting instead of it, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder which number of shares shall be specified in the form of proxy. A proxy need not be a Shareholder, but must attend the meeting in person in order to represent the Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. 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) sending it 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 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 28 May 2026 to 2 June 2026 (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 27 May 2026.
5. The register of members of the Company will be closed, for the purpose of determining Shareholders' entitlement to the proposed final dividend, from 8 June 2026 to 10 June 2026 (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 5 June 2026.
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 4 May 2026 (the "Circular"). The Circular can also be viewed and downloaded from the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.bocaviation.com](http://www.bocaviation.com).
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.
8. There will be no option for Shareholders to participate virtually.

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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 2025 be and are hereby received and adopted.”

**Explanatory Statement for Resolution 1:**

The financial statements of the Company for the year ended 31 December 2025 together with the Directors’ statement and Auditor’s report are set out in the Company’s 2025 Annual Report, which is available in English and Chinese and can be downloaded from the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk). and the Company’s website at [www.bocaviation.com](http://www.bocaviation.com).

**Resolution 2** – “THAT a final dividend of US\$0.3061 per Share for the year ended 31 December 2025 be and is hereby declared payable to the Shareholders whose names appear on the Register of Members on 10 June 2026.”

**Explanatory Statement for Resolution 2:**

The Board has recommended the payment of a final dividend of US\$0.3061 per Share for the year ended 31 December 2025. Subject to approval of Shareholders at the AGM, the final dividend will be paid on 24 June 2026 to Shareholders whose names appear on the Register of Members of the Company on the record date, being 10 June 2026. Together with the interim dividend of US\$0.1476 per Share, the dividend for the year ended 31 December 2025 amounts to a total of US\$0.4537 per Share.

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

- (a) “THAT Mr. ZHUO Chengwen be and is hereby re-elected as a Director.”
- (b) “THAT Mr. Steven Matthew TOWNEND be and is hereby re-elected as a Director.”
- (c) “THAT Mr. CHEN Xiang be and is hereby re-elected as a Director.”
- (d) “THAT Mr. JIN Hongju be and is hereby re-elected as a Director.”
- (e) “THAT Mr. DAI Deming be and is hereby re-elected as a Director.”
- (f) “THAT Mr. Antony Nigel TYLER be and is hereby re-elected as a Director.”

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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. Steven Matthew TOWNEND, Mr. JIN Hongju, Mr. DAI Deming and Mr. Antony Nigel TYLER shall retire by rotation at the forthcoming AGM. Each of the aforementioned retiring Directors, being eligible, have offered themselves for re-election at the AGM.

Each of Mr. DAI Deming and Mr. Antony Nigel TYLER has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

In addition, the term of service of Mr. Robert James MARTIN as a non-executive director of the Company and as a member of the Strategy and Budget Committee of the Company will conclude at the AGM, and by mutual agreement, the term of service of Mr. Robert James MARTIN will not be renewed. Mr. Robert James MARTIN has confirmed that he has no disagreement with the Board and that there are no matters relating to his cessation as a Director and a member of the Strategy and Budget Committee of the Company that need to be brought to the attention of the Shareholders.

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, the terms of office of Mr. ZHUO Chengwen and Mr. CHEN Xiang will expire at the forthcoming AGM. Each of them 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.

All Directors proposed for re-election are appointed for a term of approximately one or two years and are subject to retirement by rotation in accordance with the Company's Constitution and the relevant requirements of the Listing Rules. Formal letters of appointment have been issued to each Director setting out the key terms and conditions of their respective appointments. Each of Mr. ZHUO Chengwen and Mr. Steven Matthew TOWNEND has also entered into a service contract with the Company. Save as disclosed above, none of the Directors proposed for re-election has any 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 2025 Annual Report.

Save as disclosed 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.

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## BUSINESS OF ANNUAL GENERAL MEETING

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Save as disclosed in Appendix I to this circular, 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.

Save as disclosed in this circular, 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 Rules.

**Resolution 4** – “THAT the Board of Directors of the Company recommends the appointment of Mr. YEUNG Chi Wai, Jason as an Independent Non-executive Director at the AGM. Ordinary resolution will be proposed to appoint Mr. YEUNG as an Independent Non-executive Director. The biographical details of Mr. YEUNG are set out in Appendix II to this circular.”

Following the recommendation of its Nomination Committee and pursuant to Code Provision B.2.4(b) of the Corporate Governance Code, the Board has decided to propose the appointment of Mr. YEUNG as an Independent Non-executive Director at the AGM. The Board has confirmed that Mr. YEUNG does not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders. Accordingly, the Board has reasonable belief that Mr. YEUNG is independent.

**Resolution 5** – “THAT the Board of Directors or any duly authorised Board Committee of the Company be and are hereby authorised to fix the remuneration of the Directors for the year ending 31 December 2026.”

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

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 the 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 2025 Annual Report.

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## BUSINESS OF ANNUAL GENERAL MEETING

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**Resolution 6** – “THAT the appointment of Messrs. Ernst & Young LLP as the Company’s auditor be and is hereby approved and that the Board of Directors 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 2026.”

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

The Board and the Audit Committee are satisfied with the independence, objectivity and effectiveness of Ernst & Young (“EY”) in accordance with the 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. As recommended by the Audit Committee, the Board has resolved to propose to the Shareholders at the AGM to approve the re-appointment of EY as the Company’s auditor and subject to Shareholders’ approval, the Board has authorised the Audit Committee to fix the auditor’s remuneration for the year ending 31 December 2026.

From EY’s appointment on 29 May 2025 onward, the total fees charged by EY and its affiliates were US\$0.5 million, of which US\$0.3 million was for audit services, US\$0.2 million was for audit related services mainly relating to the Company’s issuance of notes under its Global Medium Term Note Program and the review of the Group’s interim financial statements. There were no non-audit related services fees charged by EY and its affiliates.

The Audit Committee reviewed the fees paid to EY for the year ended 31 December 2025 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 EY in 2025 did not affect the independence of EY in carrying out their audit services provided to the Group.

The Company is currently in discussion with EY regarding the audit fee for the year ending 31 December 2026, which will be determined based on the expected audit scope, audit timetable and auditors’ resources required, with reference to the audit fee for the year ended 31 December 2025 as set out above. The audit fee, including fees for the review of the Group’s interim financial statements, is expected to be approximately US\$0.4 million and is subject to agreement with EY.

### **Resolution 7** – “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;

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## BUSINESS OF ANNUAL GENERAL MEETING

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- (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 that 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 Shareholders in general meeting.”

### **Explanatory Statement for Resolution 7:**

On 29 May 2025, 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 7 of the notice of the AGM as set out on page 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 III to this circular.

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## BUSINESS OF ANNUAL GENERAL MEETING

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**Resolution 8 – “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;
- (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) 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) may be determined by the Directors provided that such Shares shall not be at a discount of more than 10% 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

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## BUSINESS OF ANNUAL GENERAL MEETING

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(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 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.”

**Resolution 9** – “THAT the Directors be and are hereby authorised to exercise the powers of the Company referred to in paragraph (A) of Resolution 8 in respect of the Shares referred to in sub-paragraph (bb) of paragraph (C) of such resolution.”

### **Explanatory Statements for Resolutions 8 and 9:**

On 29 May 2025, 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 8 of the notice of the AGM as set out on pages 7 to 8 of this circular together with, subject to the passing of the ordinary resolution contained in item 9 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. ZHUO Chengwen**

Chairman, Executive Director, Chairman of the Nomination Committee and the Strategy and Budget Committee, aged 55. Mr. Zhuo was appointed as an Executive Director and Chairman in October 2025.

Mr. Zhuo joined BOC in 1995. He served as Secretary to the Board of Directors and Company Secretary of BOC from March 2024 to October 2025, and Chief Audit Officer of BOC from May 2021 to March 2024. He served as Chief Risk Officer of BOC Hong Kong (Holdings) Limited from November 2019 to February 2021, Chief Executive and Executive Director of Bank of China Group Insurance Company Limited from June 2016 to November 2019, and as General Manager of the Financial Management Department of BOC from December 2014 to June 2016. Prior to that, Mr. Zhuo served in different senior positions in BOC. He also served as a Director of the Company from December 2015 to September 2016. From June 2016 to September 2016, he was a Non-executive Director, the chairman of the Strategy and Budget Committee, and a member of the audit committee of the Company. Mr. Zhuo graduated from Peking University with a Master's Degree in Economics in 1995, and obtained a Master's Degree in Business Administration from the City University of New York in 2005. He holds the following qualifications: Certificated Public Accountant in China, Certificated Public Accountant in Hong Kong, and Certificated Public Accountant in the United States.

### **2. Steven Matthew TOWNEND**

Chief Executive Officer, Managing Director, Executive Director and a member of the Strategy and Budget Committee, aged 56. Mr. Townend was appointed as a Director and Chief Executive Officer and Managing Director on 1 January 2024.

Mr. Townend joined the Company in January 2001 and was appointed as Chief Commercial Officer in July 2004. He was appointed to the additional role of Deputy Managing Director in 2006. Mr. Townend assumed the role of Chief Financial Officer in October 2020. Mr. Townend has 35 years of banking and leasing experience. He graduated from Loughborough University in the United Kingdom with a Bachelor of Science (Honours) degree in Banking and Finance.

### **3. CHEN Xiang**

Non-executive Director, a member of the Remuneration Committee and the Nomination Committee, aged 44. Mr. Chen was appointed as a Non-executive Director in December 2025.

Mr. Chen joined BOC in August 2004 and is currently the Deputy General Manager of the Human Resources Department of BOC (since November 2025). From May 2017 to November 2025, Mr. Chen served successively as Assistant General Manager and then Deputy General

Manager of BOC Manila Branch (later renamed as Bank of China (Hong Kong) Limited Manila Branch), and Deputy General Manager of BOC Singapore Branch. Mr. Chen graduated from Beijing Foreign Studies University in July 2004 with a Bachelor's degree in English, and obtained a Master's degree in Business Administration from Tsinghua University in June 2010.

#### **4. JIN Hongju**

Non-executive Director, a member of the Strategy and Budget Committee and the Audit Committee, aged 48. Mr. Jin was appointed as a Non-executive Director in November 2023.

Mr. Jin joined BOC in July 2000 and is currently the Deputy General Manager of the Equity Investment and Subsidiary Management Department of BOC (since December 2024). From August 2012 to December 2024, Mr. Jin served successively as Deputy General Manager of BOC Jinan Branch, General Manager of the Investment Banking and Asset Management Department of BOC Shandong Branch, Executive Manager of BOC Board Secretariat Department and Executive Manager of BOC Equity Investment and Subsidiary Management Department. Mr. Jin was also a Director of Bank of China Group Investment Fund Management (Beijing) Co., Ltd. He graduated from Renmin University of China in July 2000 with a Bachelor's degree in International Accounting, and then graduated from China Europe International Business School in China in September 2010 with a Master's degree in Business Administration.

#### **5. DAI Deming**

Independent Non-executive Director, Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee, aged 63. Mr. Dai was appointed as an Independent Non-executive Director in May 2016.

Mr. Dai has been serving as a Professor at the Accounting Department of the School of Business of Renmin University of China since July 1996. He is also an independent non-executive director of China Reinsurance (Group) Corporation which is listed on the Stock Exchange. Mr. Dai was an independent non-executive director of China Zheshang Bank Co., Ltd., which is listed on the Stock Exchange and Shanghai Stock Exchange, from February 2015 to February 2022, an independent non-executive director of CSC Financial Co. Ltd., which is listed on the Stock Exchange and Shanghai Stock Exchange, from August 2016 to September 2022, an independent director of China Great Wall Securities Co., Ltd., which is listed on Shenzhen Stock Exchange, from December 2022 to June 2024, an independent director of Power Construction Corporation of China, Ltd., which is listed on Shanghai Stock Exchange, from March 2018 to August 2024, and an independent director of Poly Developments and Holdings Group Co., Ltd. which is listed on Shanghai Stock Exchange, from September 2018 to November 2024. Mr. Dai also served as the Dean of the Accounting Department of the School of Business of Renmin University of China from October 2001 to September 2010 and an Associate Professor of the Accounting Department from July 1993 to June 1996. Mr. Dai graduated from Hunan College of Finance & Economics in the PRC with a Bachelor's degree in Economics with a major in Industrial Financial Accounting in July 1983, graduated with an

Accounting major in July 1986 and obtained a Master's degree in Economics in October 1986 from Zhongnan University of Finance & Economics in the PRC, and obtained a Doctorate degree in Economics with a major in Accounting at Renmin University of China in June 1991.

## **6. Antony Nigel TYLER**

Independent Non-executive Director, Chairman of the Risk Committee, a member of the Audit Committee and the Strategy and Budget Committee, aged 70. Mr. Tyler was appointed as an Independent Non-executive Director in May 2016.

Mr. Tyler was the Director General and Chief Executive Officer of the International Air Transport Association (IATA) from 1 July 2011 to September 2016. Prior to joining IATA, Mr. Tyler was an Executive Director of Cathay Pacific Airways Limited, which is listed on the Stock Exchange, from December 1996 to March 2011 and the Chief Executive from July 2007 to March 2011. He was a non-executive director of Hong Kong Aircraft Engineering Company Limited from December 1996 to September 2008 and an executive director of Swire Pacific Limited, which is listed on the Stock Exchange, from January 2008 to March 2011. Mr. Tyler was also a member of the Board of Governors of IATA and served as its chairman from June 2009 to June 2010. Mr. Tyler is currently an independent non-executive director of Bombardier Inc., which is listed on the Toronto Stock Exchange, Trans Maldivian Airways (Pvt) Ltd. and Qantas Airways Limited, which is listed on the Australian Securities Exchange. Mr. Tyler graduated with a degree in Jurisprudence from Oxford University in the United Kingdom in July 1977.

## **7. Independent Non-executive Directors**

Pursuant to code provisions B.2.3 and B.2.4 of the Corporate Governance Code, the reasons for the Board's conclusion that the existing Independent Non-executive Directors remains independent, notwithstanding their length of service, are set out below.

- (a) As Mr. DAI Deming has served as an Independent Non-executive Director of the Company for more than 9 years since his appointment on 12 May 2016, 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 conducted an assessment on Mr. DAI's independence and reviewed the skillsets, experience, qualifications, time commitment and actual contributions of Mr. DAI. The Nomination Committee concluded that throughout the tenure of his directorship, Mr. DAI discharged his duties to the Company as an Independent Non-executive Director through active participation on the Board, bringing objective and independent views as well as knowledge and experience in the accounting, finance and corporate governance. Mr. DAI has consistently emphasised the importance of high standards of corporate governance and contributed by objectively and constructively advising the management team in his capacity as Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee and an independent non-executive Director. His strong academic

background in accounting, together with his experience as an independent non-executive director of several listed companies in Hong Kong, Shanghai and Shenzhen, has enabled him to make valuable contributions to the Company's oversight of financial reporting, internal controls and risk management. He devoted sufficient time to the Company, having attended all meetings of the Board and Board Committees held in the past 10 years. He also provided written confirmation of his independence annually. The Nomination Committee recommended to the Board, and the Board considered and concluded, that the long service of Mr. DAI would not affect his exercise of independent judgment and he will continue to bring valuable insight and expertise to the Board and its diversity through his valuable business and industry experience.

- (b) As Mr. Antony Nigel TYLER has served as an Independent Non-executive Director of the Company for more than 9 years since his appointment on 12 May 2016, and the Listing Rules provide serving more than 9 years is relevant to the determination of a director's independence, the Nomination Committee has conducted an assessment on Mr. TYLER's independence and assessed his skillsets, experience, qualifications, time commitment and actual contributions to the Company. The Nomination Committee concluded that throughout his tenure, Mr. TYLER has discharged his duties as an Independent Non-executive Director through active participation on the Board and its committees, providing objective and independent views and bringing with him extensive experience and in-depth knowledge of the global aviation industry, airline operations and risk management. Mr. TYLER has consistently contributed to the Board with a strong focus on strategic oversight, risk governance and long-term business sustainability, particularly in his capacity as Chairman of the Risk Committee and as a member of the Audit Committee and the Strategy and Budget Committee. His extensive senior executive experience has enabled him to provide valuable insights and constructive advice to management on industry developments, strategic planning and risk oversight. 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 10 years. He also provided written confirmation of his independence annually. The Nomination Committee recommended to the Board, and the Board considered and concluded, that the long service of Mr. TYLER would not affect his ability to exercise independent judgment and that he continues to be independent in character and judgment. The Board believes that Mr. TYLER will continue to bring valuable insight, expertise and diversity to the Board through his extensive international leadership experience and deep understanding of the aviation industry.
- (c) Mr. FU Shula was appointed as an independent Director of the Company on 1 February 2011 and redesignated as an Independent Non-executive Director of the Company on 3 March 2016. As he has served as an Independent Non-executive Director of the Company for more than 9 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 conducted an assessment on Mr. FU's

independence and reviewed the skillsets, experience, qualifications, time commitment and actual contributions of Mr. FU. The Nomination Committee concluded that throughout the tenure of his directorship, Mr. FU discharged his duties to the Company as an Independent Non-executive Director through active participation on the Board, bringing objective and independent views as well as knowledge and experience in the aviation industry. Mr. FU has always emphasised the importance of high standards of corporate governance and contributed by objectively and constructively advising the management team in his capacity as an independent non-executive Director. 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 10 years as an Independent Non-executive Director. He also provided written confirmation of his independence annually. 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 will continue to bring valuable insight and expertise to the Board and its diversity through his valuable business and industry experience.

- (d) As Dr. YEUNG Yin Bernard has served as an Independent Non-executive Director of the Company for more than 9 years since his appointment on 13 December 2016, and the Listing Rules provide that serving for more than 9 years is relevant to the determination of a director's independence, the Nomination Committee has conducted an assessment of Dr. YEUNG's independence and reviewed his skillsets, experience, qualifications, time commitment and actual contributions to the Company. The Nomination Committee concluded that throughout the tenure of his directorship, Dr. YEUNG has discharged his duties to the Company as an Independent Non-executive Director through active participation on the Board and relevant Board committees, bringing objective and independent views as well as extensive expertise in finance, economics, strategy and international business. Dr. YEUNG has consistently emphasised the importance of high standards of corporate governance and has contributed constructively by providing objective and informed advice to the Board and management, particularly in his capacity as a member of the Nomination Committee and the Strategy and Budget Committee. He devoted sufficient time to the Company, having attended all but seven of the meetings of the Board and Board Committees held in the past 10 years. Dr. YEUNG has also provided written confirmation of his independence on an annual basis. The Nomination Committee recommended to the Board, and the Board considered and concluded, that Dr. YEUNG's long service would not affect his exercise of independent judgement and that he will continue to contribute valuable insight, professional expertise and diversity of perspectives to the Board.

All of the Independent Non-executive Directors have confirmed that they meet the independence criteria as set out in Rule 3.13 of the Listing Rules.

As at the Latest Practicable Date, Mr. Steven Matthew TOWNEND has an interest (within the meaning of Part XV of the SFO) in 616,511 ordinary shares of the Company, which represent approximately 0.09% of the total issued share capital of the Company. These shares include 330,198 ordinary shares representing RSU which have been granted but have not vested in accordance with the terms and conditions of the RSU Plan.

Save as disclosed above, 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 above, the Directors proposed for re-election do not hold any position in 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 above, none of the Directors proposed for re-election has any relationship with any Directors, senior management or substantial or controlling Shareholders.

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 Rules.

Information relating to the Independent Non-executive Director standing for appointment at the AGM is set out below:

Mr. YEUNG Chi Wai, Jason, aged 71, currently serves as an independent non-executive director of China Minsheng Banking Corp., Ltd. which is listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange and the Group Chief Compliance and Risk Management Officer of Fung Holdings (1937) Limited. Mr. YEUNG served as an independent non-executive director of China Telecom Corporation Limited and Bank of Communications Co., Ltd., both are listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange, and AviChina Industry & Technology Company Limited which is on the Main Board of the Stock Exchange; a deputy chief executive (personal banking business) of Bank of China (Hong Kong) Limited, the board secretary of Bank of China (Hong Kong) Limited, the board secretary of Bank of China Limited; a director and legal counsel of China Everbright Limited and China Everbright International Ltd.; a lawyer and partner of Woo Kwan Lee & Lo; a member of the Hong Kong Hospital Authority Board; a director of The Hong Kong Mortgage Corporation Limited and the Financial Dispute Resolution Centre; a member of the Insurance Advisory Committee of HKSAR Government. He also worked in the HKSAR Government and the Hong Kong Securities and Futures Commission. Mr. YEUNG obtained his Master's Degree in Business Administration from the Ivey Business School of the University of Western Ontario in Canada in 2001. Mr. YEUNG is qualified as a lawyer.

Subject to Shareholders' approval of the appointment of Mr. YEUNG as an Independent Non-executive Director at the AGM, the Company will enter into an appointment letter with Mr. YEUNG and he will be subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company, in accordance with the provisions of the Constitution. Mr. YEUNG's appointment as an Independent Non-executive Director of the Company also include his committee memberships in the Remuneration Committee, the Risk Committee and the Strategy and Budget Committee of the Company.

According to the terms of Mr. YEUNG's appointment, his annual emolument of as an Independent Non-executive Director of the Company and the members of the above-mentioned board committees is US\$72,000 (less any applicable statutory deductions), which is determined by the Board with the recommendation of the Remuneration Committee and after taking into account his duties, responsibilities and experience, and prevailing market conditions.

Mr. YEUNG has confirmed (i) his independence with regard to each of the factors contained in Rule 3.13(1) to (8) of the Listing Rules; (ii) save as otherwise disclose herein, he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, Mr. YEUNG (i) has not held any positions in other members of the Group; (ii) has not held any other directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years, and (iii) does not have any relationships with any Directors, senior management, substantial Shareholders or controlling Shareholders.

As at the Latest Practicable Date, Mr. YEUNG is interested in two bonds issued by BOC Aviation (USA) Corporation, a wholly-owned subsidiary of the Company, each with a principal amount of US\$200,000 (aggregating US\$400,000). As at the Latest Practicable Date, Mr. YEUNG does not hold any interest (within the meaning of Part XV of the SFO) in the Shares or underlying shares of the Company. Save as disclosed above, there is no other information relating to Mr. YEUNG to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

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 7 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 2025 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 2025 up to and including 24 April 2026, the Latest Practicable Date, were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
January 2025	61.75	57.55
February 2025	61.40	57.00
March 2025	65.75	59.70
April 2025	62.20	53.20
May 2025	64.30	57.90
June 2025	67.00	60.70
July 2025	76.90	64.50
August 2025	75.50	68.05
September 2025	72.80	67.30
October 2025	71.50	67.70
November 2025	73.60	67.30
December 2025	74.50	71.10
January 2026	84.50	72.55
February 2026	91.95	78.45
March 2026	87.00	74.05
April 2026	85.45	77.90

#### 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 (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 will 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. Neither the explanatory statement nor the Share Repurchase Mandate has any unusual features.

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 2 June 2026.

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 31 May 2026.

**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, you are authorising the person named in the proxy form to vote in respect of your Shares. Your proxy 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, your proxy 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 31 May 2026.

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.

**Q: 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 THE 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).

**Q: 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 25 May 2026 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 (Room 1912, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, 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 by posting your enquiries to the registered office of the Company at 79 Robinson Road #15-01 Singapore 068897 or by emailing your queries 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.