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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

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

The Board is pleased to announce that the Company granted Awards of restricted share units in respect of an aggregate of 1,153,695 Shares to Participants on 3 May 2019 pursuant to the Plan.

1. Introduction

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

On 3 May 2019, the Company granted Awards of RSUs in respect of an aggregate of 1,153,695 Shares to the two Executive Directors of the Company (the “**Executive Directors**”), certain directors of subsidiaries of the Company (the “**Subsidiary Directors**”) and certain other employees of the Group (collectively, the “**Participants**”) pursuant to the Plan. Grants of Awards of RSUs to Senior Management of the Company have been approved by the Remuneration Committee.

2. Grant of Awards

Pursuant to the Plan Rules, the Trustee (i) purchased from the secondary market an aggregate of 1,119,200 Shares for a total consideration of approximately HK\$73.4 million and (ii) applied 34,495 Shares in respect of Awards previously granted and which had lapsed prior to 1 March 2019 for the purpose of satisfying the RSU grants which were made on 3 May 2019. Such Shares are currently held by the Trustee in accordance with the Plan Rules.

* *For identification purpose only*

The 1,153,695 Shares underlying the RSUs granted to the Participants represent approximately 0.17% of the issued share capital of the Company as at the date of this announcement and have a market value of approximately HK\$77.1 million, based on the closing price of HK\$66.80 per Share as quoted on the Stock Exchange on 3 May 2019.

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

Participants	Position	Number of Shares underlying the RSUs granted
Mr. Robert James Martin	Executive Director	173,335
Mr. Wang Jian	Executive Director	49,755
Certain directors of subsidiaries of the Company	Subsidiary Directors	339,746
Employees of the Group other than Executive Directors and Subsidiary Directors	—	<u>590,859</u>
Total		<u><u>1,153,695</u></u>

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

3. Vesting of Awards

Subject to the terms and conditions of the Plan and the fulfilment of all conditions to the vesting of the Award, the Shares underlying each Award will vest in favour of the relevant Participants in December 2021.

4. Definitions

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

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

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

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

Hong Kong, 3 May 2019

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