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BOC AVIATION LIMITED
中銀航空租賃有限公司*

(Incorporated in the Republic of Singapore with limited liability)

Stock code: 2588

**DISCLOSEABLE TRANSACTION IN RELATION TO
THE SALE OF 17 AIRCRAFT**

Reference is made to the Company's announcement dated 24 June 2019 (the "**Prior Announcement**") in relation to a proposed discloseable transaction for the sale of 17 aircraft. The Board is pleased to announce that the Company and certain of its subsidiaries have entered into an agreement with a third-party buyer for the sale of the 17 aircraft described in the Prior Announcement.

Capitalised terms used but not otherwise defined herein shall have the meanings set out in the Prior Announcement.

1. Introduction

The Board is pleased to announce that the Company has entered into an Agreement with the Buyer, pursuant to which the Company and certain of its subsidiaries have agreed to sell the Aircraft to the Buyer or certain of its affiliates and to concurrently transfer the leases in respect of the Aircraft to the Buyer or relevant affiliate (the "**Transaction**").

2. Details of the Agreement

2.1 The Aircraft

A portfolio of 17 aircraft comprising eight A320 family aircraft, seven 737 family aircraft, one 777 family aircraft and one 787 family aircraft, leased to 14 different airlines (the "**Aircraft**").

All 17 Aircraft sales are expected to close in 2019.

* *For identification purpose only*

2.2 The Company

BOC Aviation Limited, which is a leading global aircraft operating leasing company with a fleet of 507 aircraft owned, managed or on order as at 31 March 2019.

2.3 The Buyer

Silver Aircraft Lease Investment Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands. The Buyer is principally engaged in the business of aircraft leasing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Buyer and its ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

2.4 The Transaction

The Transaction is entered into in connection with the issuance by the Buyer and certain of its affiliates of fixed rate notes.

Upon the transfer of the leases to the Buyer, a subsidiary of the Company will manage the leases of the Aircraft on behalf of the Buyer.

3. **Listing Rules implications of the Transaction**

3.1 The Board confirms that the Company is a listed issuer actively engaged in aircraft leasing with aircraft operators as a principal business in its ordinary and usual course of business and the Company is therefore a Qualified Aircraft Lessor (as defined in the Listing Rules).

3.2 The Board further confirms that (a) the Transaction is entered into in the Company's ordinary and usual course of business and on normal commercial terms, and (b) the terms of the Transaction are fair and reasonable and in the interests of the Company and its shareholders as a whole.

3.3 As one or more of the relevant percentage ratios for the Transaction under Rule 14.07 of the Listing Rules is expected to be more than 5% but all relevant percentage ratios are expected to be less than 25%, the Transaction constitutes a

discloseable transaction of the Company. However, as the Transaction constitutes a Qualified Aircraft Leasing Activity (as defined in the Listing Rules) of the Company, the Transaction is exempt from the announcement, circular and/or shareholder' approval requirements under Listing Rule 14.33C.

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

Hong Kong, 16 July 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.