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If you have sold or transferred all your shares in **China Aircraft Leasing Group Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to 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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**CHINA AIRCRAFT LEASING GROUP HOLDINGS LIMITED**

**中國飛機租賃集團控股有限公司**

*(Incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock code: 1848)**

**PROPOSALS FOR**

- (1) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
(3) AIRCRAFT PURCHASE MANDATE  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of the Company to be held at Cliftons Hong Kong, 508–520 Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, 22 May 2017 at 9:30 am is set out on pages 21 to 27 of this circular. Whether or not Shareholders are able to attend the Annual General Meeting, Shareholders are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should Shareholders so wish.

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## DEFINITIONS

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

<b>“Aircraft Purchase Mandate”</b>	the general mandate to be given to the Directors to exercise the powers of the Company to purchase new aircraft in accordance with the terms and conditions set out in Appendix III to this circular;
<b>“Aircraft Purchase Resolution”</b>	the ordinary resolution referred to in numbered 8 of the notice of the Annual General Meeting;
<b>“Annual General Meeting”</b>	the annual general meeting of the Company to be held at Cliftons Hong Kong, 508–520 Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, 22 May 2017 at 9:30 am and any adjournment thereof;
<b>“Articles of Association”</b>	the articles of association of the Company, as amended from time to time;
<b>“Associate(s)”</b>	shall have the meaning ascribed to it under the Listing Rules;
<b>“Board”</b>	the board of directors of the Company;
<b>“Companies Law”</b>	the Companies Law of the Cayman Islands, as amended from time to time;
<b>“Company”</b>	China Aircraft Leasing Group Holdings Limited (中國飛機租賃集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
<b>“Connected Persons”</b>	shall have the meaning ascribed to it under the Listing Rules;
<b>“Director(s)”</b>	the director(s) of the Company;
<b>“Group”</b>	the Company and its subsidiaries;
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong;
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC;

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## DEFINITIONS

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<b>“Latest Practicable Date”</b>	12 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
<b>“PRC”</b>	The People’s Republic of China;
<b>“SFO”</b>	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
<b>“Share(s)”</b>	Share(s) with par value of HK\$0.10 each in the share capital of the Company;
<b>“Shareholder(s)”</b>	shareholder(s) of the Company;
<b>“Share Issue Mandate”</b>	a general mandate to be given to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the relevant ordinary resolution;
<b>“Share Repurchase Mandate”</b>	a general and unconditional mandate to be given to the Directors to exercise the powers of the Company to repurchase at any time until the next annual general meeting of the Company or such earlier period as stated in the Share Repurchase Resolution the Shares up to a maximum of 10% of the fully paid-up issued share capital of the Company at the date of passing of the Share Repurchase Resolution;
<b>“Share Repurchase Resolution”</b>	the ordinary resolution referred to in numbered 6 of the notice of the Annual General Meeting;
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited;
<b>“Subsidiary(ies)”</b>	subsidiary(ies) of the Company for the time being;
<b>“Takeovers Code”</b>	the Code on Takeovers and Mergers approved by the Securities and Futures Commission from time to time; and
<b>“%”</b>	per cent.



**CHINA AIRCRAFT LEASING GROUP HOLDINGS LIMITED**

**中國飛機租賃集團控股有限公司**

*(Incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock code: 1848)**

***Executive Directors:***

Mr. CHEN Shuang (*Chairman*)  
Mr. POON Ho Man (*Chief Executive Officer*)  
Ms. LIU Wanting

***Registered office in the Cayman Islands:***

Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

***Non-executive Directors:***

Mr. TANG Chi Chun  
Mr. GUO Zibin  
Ms. CHEN Chia-Ling

***Principal Place of business in China:***

Room 6026-14, 6/F  
Joint Inspection Service Centre of  
Closed Area  
1 American Road  
Dongjiang Free Trade Port Zone  
Tianjin, China

***Independent Non-executive Directors:***

Mr. FAN Yan Hok, Philip  
Mr. NIEN Van Jin, Robert  
Mr. CHEOK Albert Saychuan  
Mr. CHOW Kwong Fai, Edward, JP

***Principal place of business in Hong Kong:***

28th Floor, Far East Finance Centre  
16 Harcourt Road, Hong Kong

19 April 2017

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR**

- (1) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
(2) RE-ELECTION OF RETIRING DIRECTORS,  
(3) AIRCRAFT PURCHASE MANDATE  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide Shareholders with information relating to, inter alia, the proposed renewal of the Share Repurchase Mandate, the Share Issue Mandate and the extended Share Issue Mandate, the proposed re-election of Directors who are going to retire and offer themselves for re-election at the Annual General Meeting, the proposed Aircraft Purchase Mandate and to give Shareholders the notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO REPURCHASE SHARES

The latest general mandate to repurchase Shares up to a maximum of 10% of the fully paid-up issued Shares of the Company was granted to the Directors at the 2016 annual general meeting of the Company on 17 May 2016. This general mandate will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting.

Therefore, the Share Repurchase Resolution will be proposed at the Annual General Meeting to seek the approval of the Shareholders to grant to the Directors the Share Repurchase Mandate. The Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the ordinary resolution numbered 6 of the notice of the Annual General Meeting.

Shareholders should refer to the explanatory statement contained in the Appendix I to this circular, which sets out further information in relation to the Share Repurchase Mandate.

### 3. GENERAL MANDATE TO ISSUE NEW SHARES

The ordinary resolution to grant the Share Issue Mandate will be proposed at the Annual General Meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 674,449,640 fully paid-up Shares. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of Annual General Meeting, the Share Issue Mandate shall not exceed 134,889,928 Shares.

### 4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. GUO Zibin, Ms. CHEN Chia-Ling, Mr. NIEN Van Jin, Robert and Mr. CHEOK Albert Saychuan shall retire by rotation. All of them, being eligible, will offer themselves for re-election at the Annual General Meeting.

In addition, in accordance with Article 16.2 of the Articles of Association, Mr. POON Ho Man, being a new Director appointed by the Board on 19 January 2017, shall retire from office and, being eligible, will offer himself for re-election at the Annual General Meeting.

Details of the retiring Directors to be re-elected are set out in Appendix II to this circular under the relevant requirements of the Listing Rules.

The Board, upon the recommendation of the Nomination Committee of the Company, has proposed the re-election of the retiring Directors. Such proposal will be put forward at the Annual General Meeting for Shareholders' consideration and approval by way of ordinary resolutions.

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## LETTER FROM THE BOARD

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### 5. AIRCRAFT PURCHASE MANDATE

Since its listing on the Stock Exchange in 2014, the Company has expanded rapidly and at present, the Group owns and manages a fleet of 83 aircraft (as compared to a fleet of 44 aircraft in 2014) and had commitments to acquire 92 new aircraft. According to the current schedule, the Group's fleet will expand to 175 aircraft by 2022.

Aircraft acquisition is part of the Company's ordinary course of business and, the Company plans its fleet replacement and growth in a disciplined way, based upon its overall assessment of future demand for leased aircraft from airline customers. The Company's order book provides its base contracted pipeline for its deliveries of aircraft but the Company is also opportunistic when it sees attractive investment opportunities to purchase additional new aircraft.

According to the Listing Rules, if an acquisition of aircraft exceeds certain threshold as set out in the Listing Rules, the Company will be required to obtain the approval of the Shareholders for such acquisition. Given the frequency and size of the Company's new aircraft acquisition and that the aircraft acquisitions are entered into by the Company in the ordinary course of business, this could have an impact on the ability of the Company to negotiate terms and secure sale commitments from aircraft manufacturers in order to build on the aircraft order books on a timely manner as and when appropriate and to capture new opportunities.

In view of the above, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rules 14.38A, 14.40, 14.48 and 14.49 in order for the Directors to purchase new aircraft in accordance with the terms and conditions of the Aircraft Purchase Mandate with respect to each aircraft acquisition transaction to be entered into by the Company. The Aircraft Purchase Resolution will be proposed at the Annual General Meeting to seek the approval of the Shareholders to grant to the Directors the Aircraft Purchase Mandate to purchase new aircraft in accordance with the terms and conditions of the Aircraft Purchase Mandate. The Aircraft Purchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in the ordinary resolution numbered 8 of the notice of the Annual General Meeting.

Shareholders should refer to the terms and conditions contained in the Appendix III to this circular, which sets out further information in relation to the Aircraft Purchase Mandate.

In line with the market practice, the consideration of aircraft acquisition from the aircraft manufacturers reflects certain price concessions to the list price (comprising the airframe price, optional features price, engine price and forecast escalation) of the aircraft, which is determined based on various considerations and upon negotiation between the purchaser and the aircraft manufacturer. It is normal business practice in the global airline industry to disclose the aircraft list price, instead of the consideration, for aircraft acquisitions. Accordingly, the terms of the Aircraft Purchase Mandate refers to the aggregate list price of the aircraft which may be acquired. In respect of any aircraft acquisition under the Aircraft Purchase Mandate which would constitute a notifiable transaction of the Company under the Listing Rules, the Company is expected to make an application to the Stock Exchange for a waiver from strict compliance with Rule 14.58(4) of the Listing Rules in respect of the requirement to disclose the actual consideration of such aircraft acquisition.

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## LETTER FROM THE BOARD

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The Company's aircraft fleet size has been increased by approximately 30% annually from 2014 to 2016. The Company aims to increase its aircraft fleet size by the same rate in line with the Company's expansion plan to meet the strong market demand. The aggregate number and type of aircraft which may be acquired pursuant to the Aircraft Purchase Mandate was determined by reference to the Company's annual growth rate in new aircraft fleet size and the latest expansion plan of the Company.

The Directors (including the independent non-executive Directors) are of the view that (i) the terms of the Aircraft Purchase Mandate (including the annual aggregate number of aircraft the Company may acquire) are fair and reasonable and in the interests of the Group as a whole; and (ii) if the Aircraft Purchase Mandate is exercised in full, the acquisition of aircraft pursuant thereto would not have any material adverse impact on the earnings, assets and liabilities of the Group.

It is the intention of the Directors to obtain a renewal of the Aircraft Purchase Mandate at each annual general meeting of the Company.

### 6. CLOSURE OF REGISTER OF MEMBERS

The Board has on 24 March 2017 announced its recommendation of a final dividend for the year ended 31 December 2016 of HK\$0.39 per share payable to Shareholders on the register of members of the Company on 31 May 2017. The proposed final dividend will be paid on or about 19 June 2017, following approval at the Annual General Meeting.

For the purpose of determining Shareholders' eligibility to attend and vote at the Annual General Meeting and entitlement to the proposed final dividend, the register of members of the Company will be closed in accordance with the following timetable:

- (i) For determining Shareholders' eligibility to attend and vote at the Annual General Meeting:
  - a. Latest time to lodge transfer documents  
for registration . . . . . 4:30 pm on 16 May 2017
  - b. Closure of Register of Members . . . . . 17 May 2017 to 22 May 2017  
*(both dates inclusive)*
- (ii) For determining entitlement to the final dividend:
  - a. Latest time to lodge transfer documents  
for registration . . . . . 4:30 pm on 26 May 2017
  - b. Closure of Register of Members . . . . . 29 May 2017 to 31 May 2017  
*(both dates inclusive)*
  - c. Record date . . . . . 31 May 2017



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## LETTER FROM THE BOARD

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During the above closure periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, or to qualify for the proposed final dividend, all properly completed transfer forms, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than the time set out above.

### 7. VOTING BY WAY OF POLL

Pursuant to the Articles of Association, a resolution put to the vote of a general meeting of the Company shall be decided by way of a poll. The Company will announce the results of the poll on all resolutions voted at the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 8. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 21 to 27 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not Shareholders are able to attend the meeting, Shareholders are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should Shareholders so wish.

### 9. RECOMMENDATION

The Directors consider that the resolutions, including but without limitation to, the proposed renewal of the Share Repurchase Mandate, the Share Issue Mandate and the extended Share Issue Mandate, the proposed re-election of the retiring Directors and the proposed Aircraft Purchase Mandate, as set out respectively in the notice of the Annual General Meeting are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**China Aircraft Leasing Group Holdings Limited**  
**POON HO MAN**  
*Executive Director and Chief Executive Officer*

*The following is the explanatory statement required to be sent to Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Share Repurchase Mandate to be proposed at the Annual General Meeting.*

**SHARE REPURCHASE PROPOSAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 674,449,640 fully paid-up Shares. It is proposed that up to a maximum of 10 per cent. of the fully paid-up Shares in issue at the date of passing of the Share Repurchase Resolution to approve the Share Repurchase Mandate may be repurchased by the Directors. Subject to the passing of the Share Repurchase Resolution, on the basis that no further Shares are issued prior to the Annual General Meeting and ignoring other restrictions, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 67,444,964 fully paid-up Shares.

**REASONS FOR REPURCHASES**

The Directors believe that it is in the best interest of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**FUNDING OF REPURCHASES**

Repurchases of Shares will be financed out of funds legally available for such purpose and in accordance with the Articles of Association, the Companies Law, the applicable laws of Cayman Islands and Hong Kong, as well as the Listing Rules. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid either out of the profits of the Company or out of the share premium account before or at the time the Shares are repurchased by the Company in the manner provided in the Companies Law.

Under the Companies Law, the Shares so repurchased will be treated as cancelled upon Share repurchase, unless the Directors resolve prior to the Share repurchase that upon the Share repurchase the Shares shall be held in the name of the Company as treasury shares. The aggregate amount of authorised share capital will not be reduced as a consequence of the Share repurchase. In addition, the listing of Shares so repurchased shall be automatically cancelled upon repurchase in accordance with Rule 10.06(5) of the Listing Rules.

At present, the Directors have no intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interest of the Company. The Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital but possibly not the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2016, being the date the latest published audited consolidated financial statements of the Company. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **DIRECTORS' UNDERTAKING AND CONNECTED PERSONS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the power of the Company to make repurchases pursuant to the Share Repurchase Resolution will be in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their Associates have a present intention, in the event that the Share Repurchase Resolution is adopted by Shareholders, to sell Shares to the Company or its subsidiaries.

No Connected Persons have notified the Company that they have a present intention to sell Shares held by them to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of its Shares.

#### **TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING**

If, on the exercise of the power to buy back 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 for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, (i) China Everbright Limited together with its close associates are interested in 216,519,479 Shares representing approximately 32.1% of the issued Shares; and (ii) Mr. POON Ho Man together with his close associates are interested in 195,894,589 Shares representing approximately 29% of the issued Shares. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, then (if the present shareholdings remain the same), the shareholdings of China Everbright Limited together with its close associates and Mr. POON Ho Man together with his close associates will be increased to approximately 35.7% and 32.3% of the issued Shares respectively.

Based on such shareholdings and in the event the Directors exercised in full the power to repurchase Shares pursuant to the Share Repurchase Mandate, an obligation to make a general offer by China Everbright Limited and Mr. POON Ho Man to Shareholders under Rule 26 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as to result in takeover obligations.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any share repurchase being made under the Share Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the repurchase would result in a reduction of the amount of shares held by the public to less than 25%. The Directors do not intend to repurchase Shares to an extent which would reduce the aggregate number of Shares held by the public to less than 25%.

#### SHARE REPURCHASES MADE BY THE COMPANY

There was no repurchase by the Company or any of its subsidiaries of the Shares during the six months prior to the Latest Practicable Date.

#### MARKET PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in each of the previous 12 months immediately prior to the Latest Practicable Date were as follows:

Year	Month	Shares	
		Highest Price HK\$	Lowest Price HK\$
2016	March	7.75	6.24
	April	9.08	7.40
	May	8.28	7.62
	June	8.01	7.07
	July	8.72	7.58
	August	10.10	8.16
	September	11.38	9.80
	October	10.74	9.16
	November	9.93	8.80
	December	9.30	8.30
2017	January	9.38	8.21
	February	10.10	9.03
	March	11.04	9.20
	April (up to the Latest Practicable Date)	9.98	9.35

*The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

**Mr. POON Ho Man**, aged 44, is an executive Director and the Chief Executive Officer re-appointed on 19 January 2017. Mr. POON is also a member of the Strategy Committee of the Company, and a director of certain subsidiaries of the Company. He is responsible for formulating the Group's overall strategic planning and managing overall business operations. Mr. POON has over 20 years of experience in direct investment, structured financing and aviation financing, of which over 10 years has been spent focusing on aircraft leasing.

Mr. POON assisted with certain investigations by the PRC government authorities. In order to ensure that the Company will not be affected by his assistance in the investigations, Mr. POON decided to resign as an executive Director and the Chief Executive Officer of the Company in June 2015. Prior to Mr. POON's resignation in June 2015, he was one of the authorised representatives of the Company under Rule 3.05 of the Listing Rules. Subsequently, the investigations have been concluded and Mr. POON was not implicated in any relevant case. In addition, Mr. POON has confirmed that he has complied with PRC laws and regulations in his business operations and diligently followed state policies in preventing any violation of laws or regulations by his business enterprises or by himself. For details, please refer to the announcement made by the Company on 19 January 2017.

Mr. POON founded China Aircraft Leasing Group ("**CALC Group**"), China's first operating lessor, in March 2006. Under Mr. POON's leadership, CALC Group has become the largest independent aircraft lessor in China and the country's first lessor to have a bulk order book with Airbus. Mr. POON has also been instrumental in introducing a number of innovative aircraft financing models into China, including the first batch of aircraft finance lease receivables products. Mr. POON's insight and knowledge of the aviation industry has been a driving force behind CALC Group's unique business model, which centers on being a full value-chain aircraft solutions provider for global airlines.

During his time at CALC Group, he also oversaw the founding of Aircraft Recycling International Limited ("**ARI**") in 2014, which has been focused on building Asia's first and largest aircraft recycling center based in China. When completed, the project will provide a strategic and critical final link that will complete China's incomplete aviation industry value chain. Mr. POON serves as the chief executive officer and an executive director of ARI. With the establishment of ARI, CALC Group is the only group in Asia, and one of the few globally, that provides complete full life-cycle aircraft solutions.

Mr. POON is also the founder and Chairman of Friedmann Pacific Asset Management Limited ("**FPAM**"), a substantial shareholder of the Company. FPAM has developed into an investment holding company with a focus on creating value along the aviation industry value chain.

He was also behind the establishment of China Airport Synergy Investment Limited (“CASIL”) in 2014, which is primarily engaged in investments in and operations of airports around the world. CASIL is a shareholder of Toulouse-Blagnac Airport, the fifth largest airport in France, and Tirana International Airport, the capital airport of Albania.

As mentioned above, Mr. POON is an executive director and the chief executive officer of ARI which is a commonly held entity (has the meaning ascribed to it in Rule 14A.27 of the Listing Rules) of the Company and is beneficially owned by Mr. POON as to 18%. Mr. POON is entitled to a salary of HK\$1,200,000 per annum (“ARI Salary”) to be paid by ARI with effect from 19 January 2017. Mr. POON’s spouse, Ms. Christina Ng, is currently employed as the deputy chief executive officer and the chief operating officer of ARI.

Mr. POON obtained the degree of bachelor of engineering from the University of Hong Kong in 1995, and obtained the degree of executive master of business administration (高級管理人員工商管理碩士) from Tsinghua University in 2005. Mr. POON has been a CFA® charterholder of the Association for Investment Management and Research (now known as the Chartered Financial Analysts Institute) since March 2002. Mr. POON is currently a member of Heilongjiang Province Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) (中國人民政治協商會黑龍江省政協委員), the Vice Chairman of HKCPPCC (Provincial) Members Association Foundation Limited (港區省級政協委員聯誼會基金會副主席), the Executive Vice President of the Association for the Promotion of Hong Kong Heilongjiang Economy (“APHKHE”) and a member of the Youth Committee of APHKHE (香港黑龍江經濟合作促進會常務副會長及屬下青年委員會主任), the Vice President of Chinese Financial Association of Hong Kong (香港中國金融協會副主席), the Honorary President of Hong Kong Overseas Chinese Association (香港華僑華人總會名譽會長) and a member of the Youth Committee of All-China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會青年委員會委員). Mr. POON also obtained the World Outstanding Chinese Award (世界傑出華人獎) from World Chinese Business Investment Foundation (世界華商投資基金會) in 2006.

As at the Latest Practicable Date, Mr. POON had corporate interest in 195,894,589 Shares (represented approximately 29% of the issued capital of the Company) and was interested in share option with rights to subscribe for 5,460,000 Shares (represented approximately 0.8% of the issued capital of the Company) pursuant to the share option schemes of the Company. Save as disclosed above, Mr. POON is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. POON and the term of his service is subject to the arrangements of retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. In addition to ARI Salary, Mr. POON is currently entitled to a salary of HK\$1,542,000 per annum and a project incentive bonus on completion of successful delivery for every aircraft transaction calculated at the rate of US\$20,000 per aircraft. Mr. POON is also entitled to a performance related discretionary management bonus.

The director's emolument of Mr. POON was determined by the Board after considering the recommendation of the Remuneration Committee of the Company, which was made taking into account his qualification and experience.

Save as disclosed above, Mr. POON (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any other major appointments or professional qualifications; and (ii) does not hold any senior position in the Company and does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. POON that need to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Mr. GUO Zibin**, aged 48, is a non-executive Director appointed on 10 March 2014 and also a member of Audit Committee of the Company. Mr. GUO is responsible for attending meetings of the Board to perform duties as a member of the Board, but not participating in the day-to-day management of the Company's business operations.

Mr. GUO has been acting as the vice general manager of China Aerospace Investment Holdings Ltd (航天投資控股有限公司) since February 2012. Mr. GUO had been a project manager of the investment banking department of Industrial Securities Company Limited (興業證券股份有限公司) during the period between April 2000 and August 2004 and Everbright International Investment Consulting Corporation (光大國際投資諮詢公司) during the period between April 1998 and April 2000. Mr. GUO also served as a project manager, assistant to the general manager and vice general manager of the Investment Management Division of China Everbright Investment Management Corporation (中國光大投資管理公司) during the period between August 2004 and February 2014.

Mr. GUO graduated with a bachelor's degree in economics from Anhui University (安徽大學) in 1991 and obtained a master's degree in industry and foreign trade from Beijing University of Technology (北京工業大學) in 1996.

As at the Latest Practicable Date, Mr. GUO was interested in share option with rights to subscribe for 200,000 Shares (representing approximately 0.03% of the issued share capital of the Company) pursuant to the post-IPO share option scheme of the Company. Save as disclosed above, Mr. GUO is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. GUO and the term of his service is subject to the arrangements of retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. Mr. GUO is currently entitled to a director's fee of HK\$280,000 per annum (including a director's fee of HK\$200,000 and fee of HK\$80,000 for being a member of Audit Committee) and a meeting allowance of HK\$5,000 for each Board meeting, Audit Committee meeting and general meeting.

The director's emolument of Mr. GUO was determined by the Board after considering the recommendation of the Remuneration Committee of the Company, which was made taking into account his qualification and experience. For the financial year ended 31 December 2016, Mr. GUO received the total emolument of HK\$325,000 which included director's fee and meeting allowance. Details of his emoluments are set out in note 30(a) to the consolidated financial statement in the 2016 Annual Report.

Save as disclosed above, Mr. GUO (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any other major appointments or professional qualifications; and (ii) does not hold any position in the Company or any of its subsidiaries and does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. GUO that need to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Ms. CHEN Chia-Ling**, aged 46, is a non-executive Director appointed on 19 January 2016.

Ms. CHEN has over 20 years of experience in the financial services industry and over 10 years of experience in asset management, including experience with regard to launching exchange-traded funds ("ETF"). Since 2015, Ms. CHEN has been appointed as an independent trustee of CSOP ETF Trust ("CSOP Trust") and a member of the board of trustees of CSOP Trust. As of 31 December 2016, CSOP Trust consisted of three investment portfolios: CSOP FTSE China A50 ETF (AFTY:US), CSOP China CSI 300 A-H Dynamic ETF (HAHA:US) and CSOP MSCI China A International Hedged ETF (CNHX:US), all of which are listed on the New York Stock Exchange. Currently, Ms. CHEN is also a director of Chyang Sheng Dyeing & Finishing Co., Ltd. (1463:TW), a company listed on Taiwan Stock Exchange.

From September 2013 to October 2014, Ms. CHEN was a director of China Asset Management (Hong Kong) Limited ("CAMHK") as the manager of ChinaAMC ETF series which are listed on the Stock Exchange. Ms. CHEN was also the chief executive officer ("CEO") of CAMHK from 2011 to 2014. Prior to taking over the CEO role, Ms. CHEN was the head of business development in charge of new business development including the infrastructure from 2009 to 2011. Before joining CAMHK, Ms. CHEN served as head of sales (Greater China) at Deutsche Asset Management (Hong Kong) Limited and a director of the Equity Derivatives Desk at ABN AMRO Bank.



Ms. CHEN holds a master's degree in international business from the University of Bristol in the United Kingdom and a bachelor's degree from York University in Canada.

As at the Latest Practicable Date, Ms. CHEN was interested in share option with rights to subscribe for 200,000 Shares (represented approximately 0.03% of the issued share capital of the Company) pursuant to the post-IPO share option scheme of the Company. Save as disclosed above, Ms. CHEN is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Ms. CHEN and the term of her service is subject to the arrangements of retirement and re-election at the general meeting of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. Ms. CHEN is currently entitled to a director's fee of HK\$200,000 per annum and a meeting allowance of HK\$5,000 for each Board meeting and general meeting.

The director's emolument of Ms. CHEN was determined by the Board after considering the recommendation of the Remuneration Committee of the Company, which was made taking into account her qualification and experience. For the financial year ended 31 December 2016, Ms. CHEN received the total emolument of HK\$240,165 which included director's fee and meeting allowance. Details of her emoluments are set out in note 30(a) to the consolidated financial statement in the 2016 Annual Report.

Save as disclosed above, MS. CHEN (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and she does not have any other major appointments or professional qualifications; and (ii) does not hold any position in the Company or any of its subsidiaries and does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Ms. CHEN that need to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Mr. NIEN Van Jin, Robert**, aged 69, is an independent non-executive Director appointed on 27 August 2014. Mr. NIEN is also the chairman of Nomination Committee and a member of each of Audit Committee and Remuneration Committee of the Company.

Mr. NIEN was an executive director of Hopewell Holdings Limited ("**Hopewell**") (stock code: 54), a company listed on the Stock Exchange, during 1980 to 2010, and then became a principal consultant during 2010 to 2011. He retired from Hopewell in July 2011. Before joining Hopewell in 1976, Mr. NIEN worked with a renowned multi-national bank during 1972 to 1976.

Mr. NIEN has over 40 years' extensive financing experience in property in Hong Kong and infrastructure projects in PRC Pearl River Delta area, particularly in power plant and highway. He also has experience in the areas of corporate governance and corporate public relations.

Mr. NIEN holds a bachelor's degree in economics from the University of Pennsylvania and a master's degree in business administration from the Wharton Graduate School of Business. He is a member of the Hong Kong Institute of Directors.

As at the Latest Practicable Date, Mr. NIEN had personal interest in 100,000 Shares (represented approximately 0.01% of the issued share capital of the Company) and was interested in share option with rights to subscribe for 134,000 Shares (representing approximately 0.02% of the issued share capital of the Company) pursuant to the post-IPO share option scheme of the Company. Save as disclosed above, Mr. NIEN is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. NIEN and the term of his service is subject to the arrangements of retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. Mr. NIEN is currently entitled to a total fee of HK\$380,000 per annum (including a director's fee of HK\$200,000, fee of HK\$50,000 for being the Chairman of Nomination Committee, fee of HK\$80,000 for being a member of Audit Committee and fee of HK\$50,000 for being a member of Remuneration Committee) and a meeting allowance of HK\$5,000 for each Board meeting, Audit Committee meeting, Remuneration Committee meeting, Nomination Committee meeting and general meeting.

The director's emolument of Mr. NIEN was determined by the Board after considering the recommendation of the Remuneration Committee of the Company, which was made taking into account his qualification and experience. For the financial year ended 31 December 2016, Mr. NIEN received the total emolument of HK\$475,000 which included director's fee and meeting allowance. Details of his emoluments are set out in note 30(a) to the consolidated financial statement in the 2016 Annual Report.

Save as disclosed above, Mr. NIEN (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any other major appointments or professional qualifications; and (ii) does not hold any position in the Company or any of its subsidiaries and does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. NIEN that need to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Mr. CHEOK Albert Saychuan**, aged 66, is an independent non-executive Director appointed on 8 May 2015. Mr. CHEOK is also the chairman of Audit Committee and a member of each of Nomination Committee and Remuneration Committee of the Company.

Between May 1979 and February 1982, Mr. CHEOK was an advisor to the Australian Government Inquiry into the Australian Financial System which introduced comprehensive reforms to the Australian banking system. He was the chief manager at the Reserve Bank of Australia from October 1988 to September 1989 before becoming the deputy commissioner of Banking of Hong Kong for about three and a half years. He was subsequently appointed as an executive director in charge of banking supervision at the Hong Kong Monetary Authority from April 1993 to May 1995. Mr. CHEOK was the chairman of Bangkok Bank Berhad in Malaysia, a wholly-owned subsidiary of Bangkok Bank of Thailand, from September 1995 to November 2005. Mr. CHEOK was formerly the vice chairman of Export and Industry Bank, Inc., which is listed on The Philippine Stock Exchange, from February 2006 to April 2012. Mr. CHEOK was also an independent non-executive director of Metal Reclamation Berhad, a public listed company in Malaysia from 1 July 1998 to 17 June 2015. Mr. CHEOK was also the chairman and an independent non-executive director of AcrossAsia Limited, a company listed on the Stock Exchange (stock code: 8061) (retired on 26 August 2016).

Mr. CHEOK is the independent non-executive chairman of Auric Pacific Group Limited of Singapore, a food group listed in Singapore. He is the independent non-executive chairman of Bowsprit Capital Corporation Limited, the manager of First Real Estate Investment Trust (“REIT”), a listed healthcare REIT in Singapore and the independent non-executive chairman of Lippo Malls Indonesia Retail Trust (“LMIRT”) Management Limited, the manager of LMIRT, a listed shopping mall REIT in Singapore. He is also the independent non-executive chairman of Amplefield Limited, listed in Singapore. Mr. CHEOK is the independent non-executive chairman and an independent non-executive director of International Standard Resources Holdings Limited, a company listed on the Stock Exchange (stock code: 91). He is also an independent non-executive director of Hongkong Chinese Limited, a company listed on the Stock Exchange (stock code: 655) and Adavale Resources Limited in Australia. Outside his various board capacities, Mr. CHEOK is a well accomplished personal investment banker and financial adviser to select clients in Hong Kong, China and South East Asia. In this capacity he has been involved in several high profile mergers and acquisitions, asset acquisitions, corporate re-structuring, corporate strategies, brand image and building and private fund management. He has also been an adviser to governments in various capacities.

Mr. CHEOK graduated from the University of Adelaide, Australia with First Class Honours in economics. Mr. CHEOK is a fellow of CPA Australia. He is a banker with over 35 years of experience in banking and business consultancy in the Asia-Pacific region. Mr. CHEOK is also the vice president of the board of governors of the Malaysian Institute of Corporate Governance.

As at the Latest Practicable Date, Mr. CHEOK had personal interest in 5,000 Shares (represented below 0.01% of the issued share capital of the Company) and was interested in share option with rights to subscribe for 200,000 Shares (representing approximately 0.03% of the issued share capital of the Company) pursuant to the post-IPO share option scheme of the Company. Save as disclosed above, Mr. CHEOK is not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

The Company has entered into a service contract with Mr. CHEOK and the term of his service is subject to the arrangements of retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules, as amended from time to time. Mr. CHEOK is currently entitled to a total fee of HK\$390,000 per annum (including a director's fee of HK\$200,000, fee of HK\$100,000 for being the chairman of Audit Committee, fee of HK\$50,000 for being a member of Remuneration Committee and fee of HK\$40,000 for being a member of Nomination Committee) and a meeting allowance of HK\$5,000 for each Board meeting, Audit Committee meeting, Remuneration Committee meeting, Nomination Committee meeting and general meeting.

The director's emolument of Mr. CHEOK was determined by the Board after considering the recommendation of the Remuneration Committee of the Company, which was made taking into account his qualification and experience. For the financial year ended 31 December 2016, Mr. CHEOK received the total emolument of HK\$479,973 which included director's fee and the Meeting Allowance. Details of his emoluments are set out in note 30(a) to the consolidated financial statement in the 2016 Annual Report.

Save as disclosed above, Mr. CHEOK (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any other major appointments or professional qualifications; and (ii) does not hold any position in the Company or any of its subsidiaries and does not have any other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. CHEOK that need to be brought to the attention of the Stock Exchange or the Shareholders nor any information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

*The following are the terms and conditions of the Aircraft Purchase Mandate to be proposed at the Annual General Meeting.*

1. the Aircraft Purchase Mandate shall remain in effect during the period from the passing of the resolution until the earliest of (a) the conclusion of the next annual general meeting of the Company, or (b) the end of the period within which the Company is required by the Articles of Association or any applicable laws to hold its next annual general meeting, or (c) the date on which the resolution is varied or revoked by an ordinary resolution of the Shareholders in general meeting (the “**Mandate Period**”);
2. all aircraft shall be purchased from either Airbus S.A.S. (“**Airbus**”) or The Boeing Company (“**Boeing**”);
3. the aggregate number of aircraft which may be purchased from Airbus under the Aircraft Purchase Mandate during the Mandate Period shall not exceed 70 aircraft and may comprise the following aircraft types or a combination thereof:
  - (a) A320CEO family
  - (b) A320NEO family
  - (c) A330 family
  - (d) A330NEO family
  - (e) A350 family
4. the aggregate number of aircraft which may be purchased from Boeing under the Aircraft Purchase Mandate during the Mandate Period shall not exceed 70 aircraft and may comprise the following aircraft types or a combination thereof:
  - (a) 737NG family
  - (b) 737MAX family
  - (c) 777 family
  - (d) 787 family
5. the aggregate amount of the list price (comprising the airframe price, optional features price, engine price and forecast escalation) of the aircraft which may be purchased under the Aircraft Purchase Mandate during the Mandate Period shall not exceed US\$8.9 billion from Airbus and US\$8.3 billion from Boeing;

6. the terms of each purchase shall be negotiated and entered into by the Company on arm's length terms in accordance with the Group's customary business practices, the actual purchase price of each aircraft shall not exceed the aircraft list price and the terms of each purchase shall be fair and reasonable and in the interests of the Shareholders as a whole;
7. the extent of any price adjustments granted by the relevant aircraft manufacturer for each purchase shall not be materially different from the price adjustments the Group has obtained in previous aircraft purchases from that aircraft manufacturer; and
8. when the Company enters into an agreement to purchase aircraft from an aircraft manufacturer under the Aircraft Purchase Mandate during the Mandate Period and such purchase would constitute a notifiable transaction for the Company under the Listing Rules, the Company will make an announcement stating the following information:
  - (a) the date of the relevant purchase agreement;
  - (b) the number and type of aircraft agreed to be purchased;
  - (c) the aggregate amount of the list price of the aircraft agreed to be purchased;
  - (d) the payment and delivery terms of the aircraft;
  - (e) the anticipated source of funding for the aircraft purchase;
  - (f) the cumulative number of aircraft purchased and the corresponding aggregate list price of the aircraft purchased under the Aircraft Purchase Mandate;
  - (g) a confirmation from the Directors of the matters set out in paragraphs 6 and 7 above; and
  - (h) the reasons and benefits of the purchase.
9. the Company will include in its annual and interim reports the information set out in paragraph 8(f) above.



**CHINA AIRCRAFT LEASING GROUP HOLDINGS LIMITED**

**中國飛機租賃集團控股有限公司**

*(Incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock code: 1848)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of China Aircraft Leasing Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at Cliftons Hong Kong, 508–520 Hutchison House, 10 Harcourt Road, Central, Hong Kong on Monday, 22 May 2017 at 9:30 am for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the auditor for the year ended 31 December 2016.
2. To declare a final dividend of HK\$0.39 per share for the year ended 31 December 2016.
3. (i) To re-elect the following retiring directors:
  - (a) Mr. POON Ho Man;
  - (b) Mr. GUO Zibin;
  - (c) Ms. CHEN Chia-Ling;
  - (d) Mr. NIEN Van Jin, Robert; and
  - (e) Mr. CHEOK Albert Saychuan.
- (ii) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors:
4. To re-appoint PricewaterhouseCoopers as the auditor and to authorise the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

5. **“THAT:**

- (i) subject to paragraph 5(iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for shares of the Company or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph 5(i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company during the Relevant Period pursuant to paragraph 5(i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined) or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of bonds or subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and



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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) for the purpose of this resolution:
  - (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company; or
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
  - (b) **“Rights Issue”** means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the capital of the Company whose names appear on the register of Members on a fixed record date in proportion to their then holdings of shares as at that date (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

6. **“THAT:**

- (i) subject to paragraph 6(ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the issued shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange and, subject to and in accordance with all applicable laws, the Code on Share Buy-backs and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the aggregate nominal amount of the shares of the Company, which the Company is authorised to repurchase pursuant to the approval in paragraph 6(i) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs 6(i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs 6(i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the resolutions numbered 5 and 6 as set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which may require the exercise of such powers pursuant to the ordinary resolution numbered 5 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6 as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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8. "THAT:

- (i) subject to paragraph 8(ii) below, the exercise by the directors of the Company during the Mandate Period (as hereinafter defined) of all the powers of the Company to purchase new aircraft from Airbus S.A.S ("**Airbus**") and The Boeing Company ("**Boeing**"), be and is hereby approved;
- (ii) the authorisation to the Company to purchase new aircraft pursuant to the approval in paragraph 8(i) above shall be subject to the following, and the said approval shall be limited accordingly:
  - (a) all aircraft shall be purchased from either Airbus or Boeing;
  - (b) the aggregate number of aircraft which may be purchased from Airbus during the Mandate Period shall not exceed 70 aircraft and may comprise the following aircraft types or a combination thereof:
    - (1) A320CEO family
    - (2) A320NEO family
    - (3) A330 family
    - (4) A330NEO family
    - (5) A350 family
  - (c) the aggregate number of aircraft which may be purchased from Boeing during the Mandate Period shall not exceed 70 aircraft and may comprise the following aircraft types or a combination thereof:
    - (1) 737NG family
    - (2) 737MAX family
    - (3) 777 family
    - (4) 787 family
  - (d) the aggregate amount of the list price (comprising the airframe price, optional features price, engine price and forecast escalation) of the aircraft which may be purchased during the Mandate Period shall not exceed US\$8.9 billion from Airbus and US\$8.3 billion from Boeing;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (e) the terms of each purchase shall be negotiated and entered into by the Company on arm's length terms in accordance with the Group's customary business practices, the actual purchase price of each aircraft shall not exceed the aircraft list price and the terms of each purchase shall be fair and reasonable and in the interests of the shareholders of Company as a whole;
  - (f) the extent of any price adjustments granted by the relevant aircraft manufacturer for each purchase shall not be materially different from the price adjustments the Group has obtained in previous aircraft purchases from that aircraft manufacturer; and
- (iii) for the purpose of this resolution:

**"Mandate Period"** means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the end of the period within which the Company is required by the Articles of Association or any applicable laws to hold its next annual general meeting; or
- (c) the date on which the resolution is varied or revoked by an ordinary resolution of the shareholders of the Company in general meeting."

By order of the Board  
**China Aircraft Leasing Group Holdings Limited**  
**POON HO MAN**  
*Executive Director and Chief Executive Officer*

Hong Kong, 19 April 2017

*Principal Place of Business in Hong Kong:*  
28th Floor, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

*Registered Office in the Cayman Islands:*  
Maples Corporate Services Limited  
PO Box 309, Umland House  
Grand Cayman, KY1-1104  
Cayman Islands

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
4. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited ("**Tricor**"), at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
5. The register of members of the Company will be closed from Wednesday, 17 May 2017 to Monday, 22 May 2017, both days inclusive, on which no transfer of shares will be registered. Shareholders are reminded that, in order to qualify for attendance of the annual general meeting, they must lodge properly completed transfer forms together with the certificates for the relevant shares with Tricor at the above mentioned address not later than 4:30 pm on Tuesday, 16 May 2017.
6. The registers of members of the Company will also be closed from Monday, 29 May 2017 to Wednesday, 31 May 2017, both days inclusive, on which no transfer of shares will be registered. Shareholders are reminded that, in order to qualify for the proposed final dividend, they must lodge properly completed transfer forms together with the certificates for the relevant shares with Tricor at the above mentioned address not later than 4:30 pm on Friday, 26 May 2017.
7. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should shareholders of the Company so wish, and in such an event, the form of proxy shall be deemed to be revoked.
8. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder so present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
9. In relation to re-election of directors in the ordinary resolution numbered 3, the biographical details of the retiring directors standing for re-election at the meeting are disclosed in Appendix II to the circular dated 19 April 2017 to be despatched to shareholders of the Company.
10. In case the above annual general meeting is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, please refer to the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk> and the Company's website at <http://www.calc.com.hk> for announcement on bad weather arrangement for the annual general meeting.

*As at the date of this notice, (i) the executive Directors are Mr. CHEN Shuang, Mr. POON Ho Man and Ms. LIU Wanting; (ii) the non-executive Directors are Mr. TANG Chi Chun, Mr. GUO Zibin and Ms. CHEN Chia-Ling; and (iii) the independent non-executive Directors are Mr. FAN Yan Hok, Philip, Mr. NIEN Van Jin, Robert, Mr. CHEOK Albert Saychuan and Mr. CHOW Kwong Fai, Edward JP.*