THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, 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 of Air China Limited, you should at once hand this circular and the form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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中國國際航空股份有限公司

AIR CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00753)

(1) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
(2) PURCHASE OF AIRCRAFT
AND
(3) NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

A letter from the Board is set out on pages 3 to 8 of this circular.

A notice convening the EGM to be held at 2:00 p.m. on Wednesday, 25 March 2026 at The Conference Room C313, No. 30, Tianzhu Road, Shunyi District, Beijing, the PRC, is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 24 hours before the time appointed for convening the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

9 March 2026

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NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING EGM-1

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

"AIE"	Air China Import and Export Co., Ltd. (國航進出口有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
"A Share(s)"	the ordinary shares issued by the Company with a par value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
"A Shareholders"	holders of the A Shares
"associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Air China Aircraft Purchase" or "Transaction"	the purchase of 60 Airbus A320NEO series aircraft by the Company pursuant to the Air China Aircraft Purchase Agreement
"Air China Aircraft Purchase Agreement"	the agreement dated 30 December 2025 entered into among the Company, AIE and Airbus Company, pursuant to which the Company has agreed to purchase and Airbus Company has agreed to sell 60 Airbus A320NEO series aircraft
"Airbus Aircraft"	the 60 Airbus A320NEO series aircraft to be acquired by the Company
"Airbus Company"	Airbus S.A.S., a company incorporated in Toulouse, France
"Board"	the board of directors of the Company
"Company"	Air China Limited, a company incorporated in the PRC, whose H Shares are listed on the Hong Kong Stock Exchange as its primary listing venue and on the Official List of the UK Listing Authority as its secondary listing venue, and whose A Shares are listed on the Shanghai Stock Exchange
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary shareholders' meeting of the Company to be convened at 2:00 p.m. on Wednesday, 25 March 2026 at The Conference Room C313, No. 30, Tianzhu Road, Shunyi District, Beijing, the PRC
"Group"	the Company and its subsidiaries

"H Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange as primary listing venue and have been admitted into the Official List of the UK Listing Authority as secondary listing venue
"H Shareholders"	holders of the H Shares
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Latest Practicable Date"	5 March 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shanghai Listing Rules"	the Rules Governing the Listing of Stocks on Shanghai Stock Exchange
"Shanghai Stock Exchange"	the Shanghai Stock Exchange
"Share(s)"	shares of the Company
"Shareholder(s)"	holder(s) of the shares of the Company
"US$"	United States dollars, the lawful currency of the United States

中國國際航空股份有限公司
AIR CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
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Directors:
Executive Director:
Mr. Liu Tiexiang *(Chairman)*

Non-Executive Directors:
Mr. Cui Xiaofeng
Mr. Patrick Healy

Employee Representative Director:
Mr. Xiao Peng

Independent Non-Executive Directors:
Mr. Xu Niansha
Mr. He Yun
Ms. Winnie Tam Wan-chi
Mr. Gao Chunlei

Registered Address:
1st Floor-9th Floor 101
Building 1
30 Tianzhu Road
Shunyi District
Beijing, the PRC

Principal Place of Business in Hong Kong:
5th Floor, CNAC House
12 Tung Fai Road
Hong Kong International Airport
Hong Kong

9 March 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
(2) PURCHASE OF AIRCRAFT
AND
(3) NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

I. INTRODUCTION

The EGM will be convened by the Company for the Shareholders to consider and approve the resolutions to be proposed at the EGM: (1) the proposed appointment of executive Director; and (2) the Air China Aircraft Purchase.

The purpose of this circular is to provide you with further information on the proposed appointment of executive Director and the Air China Aircraft Purchase, so that you may make an informed decision on voting in respect of the relevant resolutions at the EGM.

II. PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 5 March 2026.

The Board resolved on 5 March 2026 to propose the appointment of Mr. Qu Guangji ("**Mr. Qu**") as an executive Director. The proposed appointment of Mr. Qu as an executive Director is subject to the approval by the Shareholders at the EGM.

The biographical details of Mr. Qu are as follows:

Mr. Qu Guangji, aged 56, graduated from the Department of Economics and Statistics of Xi'an Institute of Statistics with a bachelor's degree in Statistics, obtained a master's degree in Economics from Dongbei University of Finance and Economics, and achieved an Executive Master of Business Administration (EMBA) degree from Tsinghua University, French National School of Bridges and Roads and National School of Civil Aviation when he was on the job. He is an economist. Mr. Qu started his career in July 1993, once served as the General Manager of the Transportation Network Department of the Marketing Committee, the General Manager of the Network Revenue Department of the Marketing Committee, the Deputy Director General of the Marketing Committee, the President of Hubei Branch, the President of Xinjiang Branch, the President of Shenzhen Branch of China Southern Airlines Company Limited. From July 2023 to January 2026, Mr. Qu served as the Deputy General Manager and a member of the Party Leadership Group of China Southern Air Holding Company Limited, as well as the Deputy General Manager and a member of the Party Committee of China Southern Airlines Company Limited. Since January 2024, Mr. Qu has been serving as a non-executive director of TravelSky Technology Limited. He has been serving as a director, the General Manager and the Deputy Secretary of the Party Leadership Group of China National Aviation Holding Corporation Limited since January 2026 and as the President of the Company since March 2026.

As at the Latest Practicable Date, save as disclosed above, Mr. Qu does not have any relationship with the Directors, senior management or substantial Shareholder(s) or controlling Shareholder(s) of the Company nor has any interests in any shares (as defined under Part XV of the SFO) of the Company. As at the Latest Practicable Date, save as disclosed above, Mr. Qu does not hold any other positions in the Company or any of its subsidiaries, nor has he held any directorships in any other listed companies in the last three years.

Upon the approval of the resolution in relation to the appointment of Mr. Qu as an executive Director of the Company at the EGM, Mr. Qu will enter into a service contract with the Company for serving as an executive Director of the Company for a term commencing on the date of approval by the Shareholders of his appointment and ending on the expiry of the term of the current session of the Board. Mr. Qu will not receive any remuneration for his serving as a Director.

Save as disclosed above, the Board is not aware of any other matters in relation to the proposed appointment of Mr. Qu as an executive Director that need to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

An ordinary resolution to consider and approve the appointment of Mr. Qu as an executive Director will be proposed at the EGM.

III. PURCHASE OF AIRCRAFT

Reference is made to the announcement of the Company dated 30 December 2025.

Background

On 30 December 2025, the Company and AIE entered into the Air China Aircraft Purchase Agreement with Airbus Company, pursuant to which the Company has agreed to purchase 60 Airbus A320NEO series aircraft from Airbus Company.

Air China Aircraft Purchase Agreement

Date:

30 December 2025

Parties:

(a) The Company, as the purchaser, the principal business activities of which are air passenger, air cargo and airline-related services;

(b) AIE, as the import agent for the Company; and

(c) Airbus S.A.S., as the vendor, whose principal business activity is aircraft manufacturing. Airbus S.A.S. is a subsidiary of Airbus SE, the principal business activities of which are designing, manufacturing and delivering aerospace products, services and solutions to customers on a worldwide scale, and is listed on the European stock exchanges in Paris, Frankfurt am Main, Madrid, Barcelona, Valencia and Bilbao.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Airbus Company and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons (as defined under the Hong Kong Listing Rules) of the Company.

Aircraft to be acquired:

60 Airbus A320NEO series aircraft

Consideration:

The aircraft list price comprises the airframe price, optional features price and engine price.

The list price of the Airbus Aircraft to be acquired by the Company, in aggregate, is approximately US$9.53 billion (price quoted as at January 2024) (equivalent to approximately HK$74.1 billion at an exchange rate of US$1 = HK$7.78).

Airbus Company has granted to the Company considerable price concessions with regard to the Airbus Aircraft. These concessions will take the form of credit memoranda which may be used by the Company towards the final price payment of the Airbus Aircraft to be acquired by the Company or may be used for the purpose of purchasing goods and services from Airbus Company. Such credit memoranda were determined after arm's length negotiations between the parties and as a result, the actual consideration for the Air China Aircraft Purchase is lower than the aircraft list price mentioned above.

The Air China Aircraft Purchase was negotiated and entered into in accordance with customary business practice. The Directors confirm that the extent of the price concessions granted to the Company in the Air China Aircraft Purchase is comparable with the price concessions that the Company had obtained in the previous aircraft purchase entered into between the Company and Airbus Company. The Company believes that there is no material impact of the price concessions obtained in the Air China Aircraft Purchase on the unit operating cost of the Company's fleet. It is normal business practice of the global airline industry to disclose the aircraft list price, instead of the actual price, for aircraft acquisitions. Disclosure of the actual consideration will result in the loss of the considerable price concessions and hence a significant negative impact on the Group's cost for the Air China Aircraft Purchase and will therefore not be in the interest of the Company and the Shareholders as a whole.

Accordingly, the Company has applied to the Stock Exchange and the Stock Exchange has granted such waiver from strict compliance of Rule 14.58(4) of the Hong Kong Listing Rules in respect of disclosure of the actual consideration of the Air China Aircraft Purchase.

Payment, source of funding and delivery terms:

The aggregate consideration for the Air China Aircraft Purchase is payable by cash in instalments. The Air China Aircraft Purchase will be funded through self-owned cash, commercial bank loans and other financing methods of the Company. The Company is expecting to take delivery of the 60 Airbus A320NEO series aircraft in stages from 2028 to 2032. The Air China Aircraft Purchase is expected to have no material impact on the cash flow and operation of the Company.

Reasons for and benefits of the Transaction

The Transaction is in line with the development plan of the Company and the market demand, which is conducive to the Group's optimization of fleet structure and long-term supplement of fleet capacity. The Transaction will expand the fleet capacity of the Group, which is expected to increase the fleet capacity of the Group by approximately 6.5%, based on the number of available tonne

kilometers of the Group as at 31 December 2024 without taking into account the potential adjustments to the fleet such as aircraft withdrawal due to market condition and aircraft aging. The new aircraft will be delivered in stages from 2028 to 2032, with some aimed at meeting the renewal needs due to the withdrawal of aging aircraft from the fleet. The actual net increase in fleet capacity will be maintained within a manageable range.

The Directors believe that the Transaction is conducted in the ordinary and usual course of business of the Company on normal commercial terms and the terms of the Air China Aircraft Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Hong Kong Listing Rules Implications

As the highest applicable percentage ratio under Rule 14.07 of the Hong Kong Listing Rules for the Transaction is above 5% but less than 25%, the Transaction constitutes a discloseable transaction of the Company under Chapter 14 of the Hong Kong Listing Rules, and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Hong Kong Listing Rules.

Shanghai Listing Rules Implications

As the A shares of the Company are listed on the Shanghai Stock Exchange, the Transaction is subject to the approval of the shareholders' meeting of the Company in accordance with the requirements of the Shanghai Listing Rules.

The Transaction is also subject to the state approval.

IV. THE EGM

The Company will convene the EGM at 2:00 p.m. on Wednesday, 25 March 2026 at The Conference Room C313, No. 30, Tianzhu Road, Shunyi District, Beijing, the PRC to consider and, if thought fit, approve the resolutions in respect of the proposed appointment of executive Director and the Air China Aircraft Purchase. Votes on the resolutions to be considered at the EGM shall be taken by way of poll. A form of proxy is also enclosed herein, and published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.airchina.com.cn). The notice of EGM is reproduced in this circular.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder or any of their respective associates have a material interest in the resolutions in respect of the proposed appointment of executive Director and Air China Aircraft Purchase. As such, no Shareholders is required to abstain from voting at the EGM on the resolutions approving the proposed appointment of executive Director and the Air China Aircraft Purchase.

The register of members of H Shares will be closed from Friday, 20 March 2026 to Wednesday, 25 March 2026 (both days inclusive), during which no transfer of H Shares will be effected in order to determine the list of holders of H shares of the Company who will be entitled to attend and vote at the

EGM. H Shareholders of the Company whose names appear on the register of members of H Shares of the Company after the close of business on Thursday, 19 March 2026 are entitled to attend the EGM after completing the registration procedures. In order to qualify for attendance at the EGM, all the transfer documents must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, by 4:30 p.m. on Thursday, 19 March 2026.

Whether or not you intend to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instruction printed thereon as soon as practicable but in any event not less than 24 hours before the time appointed for convening the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or at any adjourned meeting thereof should you so wish.

V. RECOMMENDATION OF THE BOARD

The Board considers that the matters to be proposed to the Shareholders for voting at the EGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions at the EGM.

By order of the Board
Air China Limited
Liu Tiexiang
Chairman

Beijing, the PRC



中國國際航空股份有限公司
AIR CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00753)

NOTICE OF EXTRAORDINARY SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that an extraordinary shareholders' meeting (the "**EGM**") of Air China Limited (the "**Company**") will be held at 2:00 p.m. on Wednesday, 25 March 2026 at The Conference Room C313, No. 30 Tianzhu Road, Shunyi District, Beijing, the PRC to consider and, if thought fit, to pass the following resolutions. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 9 March 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

1. To consider and approve the resolution in relation to the election of Mr. Qu Guangji as an executive Director of the Company.

   For biographical details of Mr. Qu Guangji, please refer to the Circular.

2. To consider and approve the resolution in relation to the introduction of 60 A320NEO series aircraft.

   For details of the introduction of 60 A320NEO series aircraft, please refer to the Circular..

By Order of the Board
Air China Limited
Xiao Feng
Company Secretary

Beijing, the PRC, 9 March 2026

As at the date of this notice, the directors of the Company are Mr. Liu Tiexiang, Mr. Cui Xiaofeng, Mr. Patrick Healy, Mr. Xiao Peng, Mr. Xu Niansha, Mr. He Yun*, Ms. Winnie Tam Wan-chi* and Mr. Gao Chunlei*.*

* *Independent non-executive Director of the Company*

Notes:

1. Closure of register of members and eligibility for attending and voting at the EGM

The register of members of H shares will be closed from Friday, 20 March 2026 to Wednesday, 25 March 2026 (both days inclusive), during which period no transfer of H shares of the Company will be effected and registered. In order to qualify for attendance and voting at the EGM, H Shareholders must lodge the instruments of transfer accompanied by share certificates and other appropriate documents with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by 4:30 p.m. on Thursday, 19 March 2026.

H Shareholders whose names appear on the register of members of H shares of the Company at the close of business on Thursday, 19 March 2026 are entitled to attend and vote at the EGM.

2. Proxy

Every Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether or not they are members of the Company, to attend and vote on his/her behalf at the EGM.

A proxy shall be appointed by an instrument in writing. Such instrument shall be signed by the appointor or his attorney duly authorized in writing. If the appointor is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorized in writing. The instrument appointing the proxy for holders of H Shares shall be deposited at the Company's H share registrar not less than 24 hours before the time specified for the holding of the EGM (or any adjournment thereof). If the instrument appointing the proxy is signed by a person authorized by the appointor, the power of attorney or other document of authority under which the instrument is signed shall be notarized. The notarized power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy at the Company's H share registrar.

3. Other business

(i) The EGM is expected to last for no more than a half of a business day. Shareholders and proxies attending the meeting shall be responsible for their own traveling and accommodation expenses.

(ii) The address of Computershare Hong Kong Investor Services Limited is:

17M Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong
Tel No.: (852) 2862 8628
Fax No.: (852) 2865 0990