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11 Article 11

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HAINAN AIRLINES HOLDING COMPANY LIMITED

CONTRAINALIATIONS HOLDING CONTRAINS LIMITED The board of directors of the Hainan Airlines Holding Company Limited and its entire directors guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the content.The 45th session of the eighth board of directors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) was convened in the method of communication on June 11 of 2019. The entire board of directors (nine directors) participated the meeting, which conforms to the regulations of the Company Law and Articles of Association. During the meeting, following proposals were deliberated and passed through:

The Report on Revising the Articles of Association
norder to further promote the scientific formulation of the Articles of Association and improve the governance level and safeguard the legitimate rights and interests of investors, the Company Law, the Decision on Revising the Guidelines on Articles of Association

subject to the regulations of the Securities Law, the board of uncertain agreed to terise the environment of the Infected of Association Association of Listing Companies of the CSRC and other rules and regulations. For details, please refer to the ANNOUNCEMENT ON REVISIONS OF ARTICLES OF ASSOCIATION disclosed on the same

day with this announcement

day with this announcement. Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote The proposal would be submitted to the general meeting for approval 2. The Report on Revising the Rules of Procedures for the Board Meeting In order to further standardize the deliberations and decision-making procedures of the board of directors of the Company, to promote the directors and the board of directors to carry out their duties effectively, and to improve the standard operation and scientific decision-making level of the board of directors, the board of directors agreed to revise the content of the Rules of Procedures for the Board Meeting subject to the regulations of the Securities Law, the Company Law, the Guidelines for the Governance of Listed Companies, the Listing Regulations of the SSE (2018 Revision) and the Articles of Association . For details, please refer to the ANNOUNCEMENT ON REVISING RULES OF PROCEDURE FOR THE BOARD MEETING disclosed on the same day with this announcement. disclosed on the same day with this announcement

Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote

The proposal would be submitted to the general meeting for approval 3. The Report on Revising the Rules of Procedures of the General Meeting

So the Report on Revising the Knies of Proceedies of the Scherobolders' general meeting, standardize the organization and behavior of the general meeting, improve the deliberation efficiency of the general meeting, safeguard the legitimate rights and interests of shareholders, and ensure that the general meeting could exercise its functions and powers, and the procedures and resolutions are in accordance with the law, the board of directors agreed to revise the content of the Rules of Procedures of the General Meeting subject to the regulations of the Scurities Law, the Company Law, the Rules of Shareholders' General Meeting of Listed Companies issued by the CSRC, the Listing Regulations of the SSE (2018 Revision) and the Articles of Association of the Company

Company. For details, please refer to the ANNOUNCEMENT ON REVISING RULES OF PROCEDURE FOR THE GENERAL MEETING

For details, please refer to the ANNOUNCEMENT ON REVISING RULES OF PROCEDUKE FOR THE GENERAL MEETING disclosed on the same day with this announcement. Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote The proposal would be submitted to the general meeting for approval 4. The Report on Reformulating the Detailed Rules for the Work of the President In order to further improve and optimize the corporate governance structure and improve the management efficiency and scientific management level, the board of directors agreed to reformulate the Detailed Rules for the Work of the President subject to the regulations of the Securities Law, the Company Law, the Listing Regulations of the SSE and the Articles of Association of the Company, etc. The Detailed Rules for the Work of the President would take into effect from the date of approval by the board of directors, meanwhile, the Detailed Rules for the Work of the Chief Executive Officer shall be annulled at the same time. The full text was published on the website of the SSE (http://www.sse.com.en). Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote. 5. The Report on Applying for Bank Loan

5. The Report on Applying to Batte Loan The board of directors agreed that the Company could sign the RMB Fund Loan Contract with the Hainan Branch of the National Development Bank. According to the Contract, the Company would apply for a loan of RMB 5,117,400,000 yuan with the Lender. For details, please refer to the ANNOUNCEMENT ON APPLYING FOR BANK LOAN disclosed on the same day with this any numerous provides the same day.

announcement. Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote. 6. The Report on Disposal of 16 Old Aircraft The board of directors agreed that the Company would sell four A319 and eight B737-800 aircraft to the HNA Aviation (Hong Kong) Holding Company Limited. The Chang'an Airlines Company Limited (the controlled subsidiary of the Company) would sell four A319 to the HNA Aviation (Hong Kong) Holding Company Limited as well. The total trading price accounts for RMB 2,763,480,000 yuan.

2,763,480,000 yuan. Opinion of Independent Directors: The transaction would help to optimize the fleet age structure, further simplify the fleet on the whole, realize the target of scientific structure of assets and liabilities and reduce the unit operating cost of the Company. The trading price is based on the evaluation report issued by the third party, which is fair and reasonable. No activity harming the interests of the Company and all shareholders exists. It would not have any negative influence on the listed enterprise. The transactions stated above constitute the connected transaction. The related directors, Xie Haoming, Chen Ming, Xu Jun, Wu Xiaoxi, Zhang Zhigang and Liu Jichun, had abstained from voting at the meeting of the board of directors discussing the connected

For details, please refer to the ANNOUNCEMENT ON DISPOSAL OF 16 OLD AIRCRAFT published on the same day with this

announcement. Voting result: 3 affirmative votes, 0 dissenting vote, 0 abstention vote and 6 avoiding votes. The proposal would be submitted to the general meeting for approval. 7. The Report on Disposal of 2 Old Aircraft The board of directors agreed that the Company would sell two old B737-800 aircraft (self-owned) to the NAS Investments 10 LLC. The total trading price accounts for USD 25,800,000. The final trading price shall be adjusted appropriately according to the technical status of the aircraft at the time of delivery. For details, please refer to the ANNOUNCEMENT ON DISPOSAL OF TWO OLD AIRCRAFT published on the same day with this announcement.

For details, please refer to the ANNOUNCEMENT ON DISPOSAL OF TWO OLD AIRCRAFT published on the same day with this announcement. Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstaining vote. 8. The Report on Transfer of Aircraft Purchasing Right The board of directors agreed that the Hong Kong Airlines Company Limited would voluntarily transfer the aircraft purchasing right of Two A350-900 (ordered from the Airbus SAS) to the Hainan Airlines (2016) Company Limited, the controlled subsidiary of a controlled subsidiary of the Company. Therefore the Hainan Airlines (2016) Company Limited would sign the Transfer Agreement on Aircraft Purchasing Right with the Hong Kong Airlines Company Limited and the Airbus SAS. Meanwhile, the Hainan Airlines (2016) Company Limited would undertake the rights and obligations of the Foreign Exchange Loan Contract (signed with the Hainan Branch of the National Development Bank) under the project of above stated aircraft purchasing, so to release the financial pressure to buy such aircraft. In order to secure the performance of the Foreign Exchange Loan Contract stated above, the Company provided the guarantee of USD 509,000,000 for it. The Haihang Aviation Group Company Limited provided a counter guarantee of USD 509,000,000. Opinions of the independent directors: The voluntary transfer of two A350-900 aircraft purchasing right is based on the operation plan and fleet allocation arrangement. It's beneficial for the Company to accelerate the aircraft importation speed and improvement on transportation capacity. It would enhance the market competitiveness of the Company and promote sustainable development of its main business. The terms of the agreement are fair and reasonable, and conform with provisions of relevant laws and regulations. There is no harm to the interests of fhe Company and all shareholders, especially its small and medium-sized shareholders in this transaction. It's in line with the principle of maximizing the interests of shareholders.

same day with this announcement.

Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstaining vote

The proposal would be submitted to the general meeting for approval. The proposal would be submitted to the general meeting for approval. 9. The Report on Signing the Equity Restructure Framework Agreement The board of directors agreed that the Company would sign the Framework Agreement on Restructuring the Guangxi Beibu Gulf Airlines Company Limited with the Guangxi Beibu Gulf Investment Group Company Limited and the Guangxi Airport Management Limited and the Guangxi Airport nent Group Company Limited.

For details, please refer to the ANNOUNCEMENT ON SIGNING EQUITY RESTRUCTURE FRAMEWORK AGREEMENT For details, please refer to the ANNOUNCEMENT ON SIGNING EQUITY RESTRUCTURE FRAMEWORK AGREEMENT published on the same day of this announcement. Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstention vote The proposal would be submitted to the general meeting for approval. 10. The Report on Convening the 2019 Fourth Extraordinary General Meeting of Shareholders The board of directors agreed to convene the 2019 Fourth Extraordinary general meeting of shareholders on June 27 of 2019. For details, please refer to the ANNOUNCEMENT ON CONVENING THE 2019 FOURTH EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS published on the same day with this announcement. Voting result: 9 affirmative votes 0 dissenting vote and 0 abstaining vote.

Voting result: 9 affirmative votes, 0 dissenting vote and 0 abstaining vote

Board of Directors Hainan Airlines Holding Company Limited June 12, 2019

ANNOUNCEMENT ON REVISIONS OF ARTICLES OF ASSOCIATION HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire directors guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both significant omission, fi individual and joint res onsibilities for the truthfulness, accuracy and completeness of the content individual and joint responsibilities for the truthuliness, accuracy and completeness or une coment. On June 11 of 2019, the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) convened the 45th session of the eighth board of directors of the Company. During the meeting, the Report on Revising the Articles of Association of the Company was deliberated and passed through. The board of directors agreed with the related revisions listed below:

No. Articles Before the Revision After the Revi ANNOUNCEMENT ON REVISING RULES OF PROCEDURE FOR THE **BOARD MEETING**

HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire members hereby guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the content. On June 11 of 2019, the 45h session of the eighth board of supervisors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) deliberated and passed through the Report on Revising Rules of Procedures for the Board of Directors.

			before the expiration of his term. A director's term shall be calculated from the date of his		individ On Jur	aul and joint responsibilities for the truthfulness, accuracy and completeness of the content. e 11 of 2019, the 45h session of the eighth board of supervisors of the Hainan Airlines Holding Company Limited (hereinafter					
		of his election by the shareholders' general meeting,	election by the shareholders' general meeting, and his term shall expire at the end of the term of the current				Company) deliberated and passed through the Report on Re ctors agreed with the related revisions listed below:	evising Rules of Procedures for the Board of Directors.			
		current board of directors.	board of directors.		No.	Clause	Before Revision	After Revision			
	Article 95		If a director's term expired and re-election was not in time, he shall continue to serve as a director according				The directors shall be elected or replaced by the				
			to the regulations stipulated by PRC law, regulations and provisions of these Articles until the appointment				shareholders' general meeting and shall serve a term of three (3) years. A director may serve consecutive terms if	of three (3) years. A director may serve consecutive			
		appointment of a re-elected director.	of a re-elected director.					terms if re-elected upon expiration of his term. The			
			A director may be concurrently served by the president or other senior management officer. However the				general meeting may not remove a director without cause before the expiration of his term.	shareholders' general meeting may remove a director before the expiration of his term.			
			number of directors concurrently served by the president or other senior management officers or	or			A director's term shall be calculated from the date of his election by the shareholders' general meeting, and his				
		management officers or employee's representatives	employee's representatives shall not exceed half (1/2)				election by the shareholders' general meeting, and his term shall expire at the end of the term of the current	of his election by the shareholders' general meeting, and his term shall expire at the end of the term of the			
		shall not exceed half $(1/2)$ of the total number of directors of the board.	of the total number of directors of the board.		1	Clause 3	board of directors. If a director's term expired and re-election was not in	current board of directors.			
			The responsibilities of the board of directors include:		1	Clause 5	time, he shall continue to serve as a director according				
			A. to convene shareholders' general meetings and deliver reports at the meetings;				to the regulations stipulated by PRC law, regulations and provisions of these Articles until the appointment of a re-	according to the regulations stipulated by PRC law, regulations and provisions of these Articles until			
			B. to implement the resolutions adopted by				elected director.	the appointment of a re-elected director. A director			
			shareholders' general meetings; C. to decide on the Company's business plans and				A director may be concurrently served by the CEO, president or other senior management officer. However	may be concurrently served by the president or other			
		The responsibilities of the board of directors include:	investment proposals; D. to formulate the Company's annual financial budget				the number of directors concurrently served by the	-			
		deliver reports at the meetings;	and final accounts plan;				CEO, president or other senior management officers or employee's representatives shall not exceed half (1/2) of				
		B. to implement the resolutions adopted by shareholders' general meetings;	E. to formulate the Company's profit distribution proposals and proposals for making up losses;				the total number of directors of the board.	total number of directors of the board.			
		C. to decide on the Company's business plans and	F. to formulate proposals for the increase or reduction					The responsibilities of the board of directors include:			
		investment proposals; D. to formulate the Company's annual financial	of the Company's registered capital and proposals for the issue of bonds or other securities and listing plan of					A. to convene shareholders' general meetings and			
		budget and final accounts plan;	the Company;					deliver reports at the meetings; B. to implement the resolutions adopted by			
		E. to formulate the Company's profit distribution proposals and proposals for making up losses;	G. to draft proposals for major merger, acquiring shares of the Company, or plans of merger, division,					shareholders' general meetings;			
			dissolution and change of corporate form of the					C. to decide on the Company's business plans and investment proposals;			
		reduction of the Company's registered capital and proposals for the issue of bonds or other securities	H. to decide, within the scope of authority granted					D. to formulate the Company's annual financial			
		and listing plan of the Company;	by the shareholders' general meeting, the Company's overseas investment, acquisition, sale of assets,					budget and final accounts plan;E. to formulate the Company's profit distribution			
		shares of the Company, or plans of merger, division,	assets pledge, external security, entrusted financial				The responsibilities of the board of directors include: A. to convene shareholders' general meetings and deliver	proposals and proposals for making up losses;			
		dissolution and change of corporate form of the Company;	management, related party transactions; I. to decide on the establishment of the Company's				reports at the meetings;	F. to formulate proposals for the increase or reduction of the Company's registered capital and			
		H. to decide, within the scope of authority granted	internal management structure;				B. to implement the resolutions adopted by shareholders' general meetings;	proposals for the issue of bonds or other securities			
			J. to appoint or dismiss the Company's president and the secretary of the board of directors; to appoint or				C. to decide on the Company's business plans and	and listing plan of the Company; G. to draft proposals for major merger, acquiring			
	Article 106	assets pledge, external security, entrusted financial management, related party transactions;	dismiss the vice-president, the CFO, chief security				investment proposals; D. to formulate the Company's annual financial budget	shares of the Company, or plans of merger, division,			
΄	Article 100		officer or other senior management officers based on the nominations of the president, and to decide on their				and final accounts plan;	dissolution and change of corporate form of the Company;			
		internal management structure; J to appoint or dismiss the Company's CEO	remuneration, bonuses and penalties; K. to decide the Company's basic management policies;				E. to formulate the Company's profit distribution proposals and proposals for making up losses;	H. to decide, within the scope of authority granted			
		president and the secretary of the board of directors;	L. to formulate proposals for the amendments of these				F. to formulate proposals for the increase or reduction of	by the shareholders' general meeting, the Company's overseas investment, acquisition, sale of assets,			
		to appoint or dismiss the president, vice-president, CFO, chief security officer, chief risk control	Articles; M. to manage disclosure of the Company's information;				the Company's registered capital and proposals for the issue of bonds or other securities and listing plan of the	assets pledge, external security, entrusted financial			
			N. to submit proposals to the shareholders' general				Company;	management, related party transactions; I. to decide on the establishment of the Company's			
		management officers based on the nominations of the CEO, and to decide on their remuneration,	meeting to appoint or replace the accounting firm for the Company's auditing work;				G. to draft proposals for major merger, acquiring shares of the Company, or plans of merger, division, dissolution	internal management structure;			
		bonuses and penalties; K. to decide the Company's basic management	O. to receive reports of the president of the Company and monitor his work:				and change of corporate form of the Company;	J. to appoint or dismiss the Company's president and the secretary of the board of directors; to			
		policies;	P. other responsibilities stipulated by PRC law,				H. to decide, within the scope of authority granted by the shareholders' general meeting, the Company's overseas	appoint or dismiss the vice-president, the CFO, chief			
		L. to formulate proposals for the amendments of these Articles;	regulations and provisions of these Articles. The board of directors shall set up special committees				investment, acquisition, sale of assets, assets pledge,	security officer or other senior management officers based on the nominations of the president, and to			
		M. to manage disclosure of the Company's information;	such as the Audit and Risk Committee, the Strategic Committee, the Nomination Committee, the		2	Clause 14	external security, entrusted financial management, related party transactions;	decide on their remuneration, bonuses and penalties;			
		N. to submit proposals to the shareholders' general	Compensation and Assessment Committee, etc. The				I. to decide on the establishment of the Company's	K. to decide the Company's basic management policies:			
		meeting to appoint or replace the accounting firm for the Company's auditing work;	reports of the CEO, president of the monitor their work; onsibilities stipulated by PRC law,				internal management structure; J. to appoint or dismiss the Company's CEO, president	L. to formulate proposals for the amendments of			
		O. to receive reports of the CEO, president of the					and the secretary of the board of directors; to appoint or	these Articles; M. to manage disclosure of the Company's			
		Company and monitor their work; P. other responsibilities stipulated by PRC law,					dismiss the president, vice-president, CFO, chief security officer, chief risk control officer, chief human resource	information;			
		regulations and provisions of these Articles.					officer or other senior management officers based on	N. to submit proposals to the shareholders' general meeting to appoint or replace the accounting firm for			
			majority of the Strategic Committee, the Nomination			1	the nominations of the CEO, and to decide on their remuneration, bonuses and penalties;	the Company's auditing work;			
			Committee, the Compensation and Assessment Committee and act as the Convenor. The accounting			1	K. to decide the Company's basic management policies;	O. to receive reports of the president of the Company and monitor his work;			
			professional shall act as the Convenor of the Audit and				L. to formulate proposals for the amendments of these Articles;	P. other responsibilities stipulated by PRC law,			
		The responsibilities of the chairman of the board of	Risk Committee				M. to manage disclosure of the Company's information;	regulations and provisions of these Articles. The board of directors shall set up special			
		directors include:	The responsibilities of the chairman of the board of directors include:				N. to submit proposals to the shareholders' general meeting to appoint or replace the accounting firm for the	committees such as the Audit and Risk Committee,			
		A. to preside over the shareholders' general meeting and report to the shareholders' general meeting on	A. to preside over the shareholders' general meeting and report to the shareholders' general meeting on behalf of				Company's auditing work;	the Strategic Committee, the Nomination Committee, the Compensation and Assessment			
		behalf of the board of directors; B. to convene and host the meetings of the board of	the board of directors;				 O. to receive reports of the CEO, president of the Company and monitor their work; 	Committee, etc. The special committees shall be			
		directors and to take charge of the routine tasks of	B. to convene and host the meetings of the board of directors and to take charge of the routine tasks of the				P. other responsibilities stipulated by PRC law,	responsible to the board of directors and perform its duties in accordance with the Articles of Association			
		the board; C. to supervise and monitor the implementation of	board;				regulations and provisions of these Articles.	and the authority of the board of directors. The			
		resolutions adopted by the board of directors and	C. to supervise and monitor the implementation of resolutions adopted by the board of directors and report					proposal shall be submitted to the board of directors for its consideration and decision. The members			
		report on to the board of directors; D. to provide guidance with respect to the	on to the board of directors;					of the special committee shall be composed of			
		Company's important business activities when the	D. to provide guidance with respect to the Company's important business activities when the board of					directors. Independent directors shall constitute the majority of the Strategic Committee, the Nomination			
		board of directors is not in session; E. to sign the Company's share certificates, bonds,	directors is not in session; E. to sign the Company's share certificates, bonds,					Committee, the Compensation and Assessment			
A		major contracts and other valuable securities; F. to sign important documents of the board of	major contracts and other valuable securities;					Committee and act as the Convenor. The accounting professional shall act as the Convenor of the Audit			
		directors and other documents that must be signed	F. to sign important documents of the board of directors and other documents that must be signed by the legal					and Risk Committee			
		by the legal representative of the Company; G. to exercise his authority as a legal representative;	representative of the Company;					The responsibilities of the chairman of the board of directors include:			
		H. under the circumstances of a massive natural	G. to exercise his authority as a legal representative;H. under the circumstances of a massive natural				The responsibilities of the chairman of the board of	A. to preside over the shareholders' general meeting			
		disaster or other force majeure emergencies, to exercise special discretion in handling the	disaster or other force majeure emergencies, to exercise special discretion in handling the Company's				directors include:	and report to the shareholders' general meeting on behalf of the board of directors;			
		Company's affairs in conformity with the law and the Company's interests, and to report to the board	affairs in conformity with the law and the Company's				A. to preside over the shareholders' general meeting and report to the shareholders' general meeting on behalf of	B. to convene and host the meetings of the board of			
		of directors and the shareholders' general meeting	interests, and to report to the board of directors and the shareholders' general meeting after the emergency;	the			the board of directors;	directors and to take charge of the routine tasks of			
		after the emergency; I. to nominate a candidate for the CEO to the board	I. to nominate a candidate for the president to the board				B. to convene and host the meetings of the board of directors and to take charge of the routine tasks of the	the board; C. to supervise and monitor the implementation of			
		of directors for consideration and approval; and	of directors for consideration and approval; and J. to carry out other responsibilities assigned by the				board;	resolutions adopted by the board of directors and report on to the board of directors;			
		J. to carry out other responsibilities assigned by the board of directors.	board of directors.				C. to supervise and monitor the implementation of resolutions adopted by the board of directors and report	D. to provide guidance with respect to the Company's important business activities when the			

No.	Articles	Before the Revision	After the Revision		12	Chapter VI	THE CEO, PRESIDENT AND OTHER SENIOR THE				on to the board of directors;
1	Article 10	directors, supervisor and senior management officers. Shareholders may file suit against each other, or against directors, supervisors, CEO, president or other senior management officers of the Company based on these Articles. Shareholders may file suit against the Company. Additionally, the Company may file suit against its shareholders, directors, supervisors, CEO, president or other senior management officers.	From the date of their taking effect, these Articles constitute a legally binding document providing a model for the Company's organization and actions, as well as the rights and duties in the relationship between the Company and its shareholders and among shareholders, as well as a legally binding document for the Company, its shareholders, directors, supervisor and senior management officers. Shareholders may file suit against each other, or against shareholders, directors, supervisors, president or other senior management officers of the Company based on these Articles. Shareholders may file suit against the Company. Additionally, the Company may file suit against its shareholders, directors, supervisors, president or other senior management officers.		13	Article 123	The Company shall have one (1) chief executive officer (CEO), two (2) presidents, several vice presidents, one (1) secretary of the board of directors, one (1) chief financial officer, one (1) chief security officer, one (1) chief risk control officer and popointed or dismissed by the board of directors. The chief executive officer/CEO, presidents, vice officer	dents, one (1) secretary of the board of directors, 1) chief financial officer and one (1) chief security	3	Clause 18	D. to provide guidance with important business activities v is not in session; E. to sign the Company's shat contracts and other valuables es F. to sign important documert and other documents that m representative of the Company G. to exercise his authority as H. under the circumstant disaster or other force majeu special discretion in handlin conformity with the law and ti or report to the board of dire
2	Article 11		The "other senior management officers" referred to in these Articles are the vice president, the secretary of the board of directors, CFO and chief security director.		14	Article 125	The CEO and president shall serve an office term of	lirector/supervisor of the controlling shareholders actual controller units of the Company shall not act senior management officers of the Company.			general meeting after the em I. to nominate candidates fo of the board of directors tu consideration and approval; J. to make the decision on t
3	Article 22	Subject to the regulations of the rules, laws and relevant administrative regulations, the Company may repurchase its issued shares in accordance with the provisions of these Articles under the following circumstances: A. to reduce its registered capital; B. to merge with another company which holds the Company's shares; C. to award shares to the employees of the Company; D. The shareholder require the Company to purchase its shares while the shareholder dissent to the general meeting's resolution on merger and division; Except under the circumstances above, the Company may not be engaged in buying or selling its own shares.	may repurchase its issued shares in accordance with the provisions of these Articles under the following circumstances: A. to reduce its registered capital; B. to merge with another company which holds the Company's shares; C. to use shares in employee stock ownership plan or stock incentive plans; D. The shareholder require the Company to purchase its shares while the shareholder dissent to the general meeting's resolution on merger and division; E. to use shares for conversion into convertible comparte bonds:		15	Article 126	three (3) years, and may serve consecutive terms if re-appointed. The CEO shall be responsible to the board of directors, and exercise the following powers: A. to take charge of the production, business and management of the Company, to organize the implementation of the resolutions of the board directors; and report to the board of directors; B. to organize the implementation of the Company's annual plan and investment proposals; C. to draft proposals for the establishment of the Company's internal management structure; D. to draft proposals for the Company's basis F. to request the board of directors to appoint on F. to request the board of directors to appoint on C. to draft proposals for the company's consident vice regulations; F. to request the board of directors to appoint on C. to draft proposals for the company's consident vice regulations; F. to request the board of directors to appoint on C. to the company's precident vice regulations; F. to request the board of directors to appoint on C. to the company's precident vice regulations; F. to request the board of directors to appoint on C. to the stablishment of the company stable the company's precident vice regulations; F. to request the board of directors to appoint on C. to the stablishment of the company stable the company stable the company stable the top the	president shall serve an office terms of three (3) s, and may serve consecutive terms if re-appointed. president shall be responsible to the board of tors, and exercise the following powers: to take charge of the production, business and agement of the Company, to organize the ementation of the resolutions of the board of tors and report to the board of directors; o organize the implementation of the Company's al plan and investment proposals; to draft proposals for the establishment of the			(a) Infact the decision on infact the decision of the company, and deal with all m (1) continuation of existing lo of a single project shall not ev (2) financing products and J loan business, trust business business, and the amount of exceed RMB 2.5 billion yuan; (3) loan business for a ircrating projects, and the amount of exceed RMB 2 billion yuan.
4	Article 23	The Company may repurchase its shares by one of the following methods: centralized bidding transaction at the securities exchange; an offer to repurchase shares; C. other methods approved by the CSRC.	The Company may repurchase its shares in open centralized trading method or other means approved by rules and laws and the CSRC. While the Company repurchase its share under circumstances stipulated in item C, E, F of the Article 22, it may repurchase its shares in open centralized trading method.	n yy er le	16	Article 127 Article 127 d F I.	 chief financial officer, chief security officer, chief chief financial officer and chief human resource officer; decide to appoint or dismiss management personnel other than those to be appointed of dismissed by the board of directors; H. to sit in the meeting of the board of directors; other responsibilities stipulated by the Articles of 	to draft proposals for the Company's basic gement system; formulate the Company's specific regulations; o request the board of directors to appoint or iss the Company's president, vice-presidents, chief cial officer, chief security officer, chief risk control			Board meetings shall be he (½) of the directors are in concerned refused or negle and the minimum number of convening of the meeting cou and the secretary of the board the regulatory authority in a t
5	Article 24	circumstances stipulated in item A, B, C of the Article 22, it is necessary to be approved by the general meeting. After the Company has repurchased its shares subject to item A of the Article 22, the Company shall cancel that portion of shares within ten (10) days; or cancel/transfer that portion of shares within six (6) months subject to item B and C of the Article 22. The share amount repurchased by the Company under the circumstance of item C of the Article 22 shall not exceed 5% of the total issued share	While the Company repurchase its share under circumstances stipulated in item A, B of the Article 22, it is necessary to be approved by the general meeting; under circumstances stipulated in item C, E, F of the Article 22, it is necessary to be implemented upon the board resolution of more than two third (2/3) directors subject to the regulations of the Articles of Association or authorization of the general meeting. After the Company has repurchased its shares, the Company shall cancel that portion of shares within en (10) days under the circumstance of item A of the Article 22; or transfer/cancel that portion of shares within six (6) months under the circumstance of items B, D of the Article 22; or transfer/cancel that portion				Association of authorized by the board of directors. The President shall be responsible to the CEO, and exercise the following powers: A. to push forward the production, business and management of the Company, and implement the	o decide to appoint or dismiss management onnel other than those to be appointed or dismissed e board of directors; o sit in the meeting of the board of directors; ther responsibilities stipulated by the Articles of ciation or authorized by the board of directors.	4	Clause 25	Supervisors may sit in the president and secretary of th is serving as a director at the board meeting as well. If the considers it necessary, he/she persons to sit in the board me adopted only by votes of mor the board of directors. Directors' opinion: A director should read the 1 carefully, express his/her op cautiously on the basis of
		repurchasing shall be paid out of the after-tax profits	of shares within three (3) years under the circumstance of items C, E, F of the Article 22 while the total shareholding amount shall not exceed 10% of the total issued share amount of the Company.		17 Article	Article 128	The CEO, the president shall formulate detailed rules relating to the work of the CEO and the president and report to the beard of directors for	The president shall formulate detailed rules relating to the work of a president, and report to the board of directors for approval and implementation.	5	Clause 30	situation. Before the board meeting, a the board offices, the meetin president and other senior r
6		conference room of the Hainan Airlines Holding Company Limited. The general meeting should set a venue and convene in the site meeting form. If the on-line voting was adopted, it should be implemented subject to the related regulations	The location of the general meeting should be the conference room of the Hainan Airlines Holding Company Limited. The general meeting should set a venue and convene in the site meeting form. The Company also provide on-line voting method for the convenience of shareholders to participate the general meeting. If the on-line voting was adopted, it should be implemented subject to the related regulations of		18	Article 129	A. the conditions and procedure for the meeting of the CEO or the president, and the participants; B. the specific responsibilities and tasks of the CEO, B. th	include the following: he conditions and procedure for the meeting of the dent, and the participants; the specific responsibilities and tasks of the dent and other senior management officers; he authority to use the Company's funds and assets			relevant personnel and inst committees under the board law firm to obtain the inform making. A director may also re to invite above-mentioned pe of the institution to explain th the meeting.
~		of the General Meeting of Listed Enterprises (Trial) and the Implementation Details of the On- line Voting Business of the General Meeting of Listed Enterprises issued by the China Securities Depository and Clearing Co., Ltd.	the Working Guidelines for On-line Voting of the General Meeting of Listed Enterprises (Trial) and the Implementation Details of the On-line Voting Business of the General Meeting of Listed Enterprises issued by the China Securities Depository and Clearing Co., Ltd. Shareholders who attend the shareholders' general meeting by the above means shall be deemed to be present.		19	Article 130	reporting system to the board of directors and the board of supervisors; and D. other items that the board of directors deems necessary. The CEO or president may resign before the expiration of his term. The detailed procedure and method of resignation shall be stipulated in the response of the standard stan	em to the board of directors and the board of rvisors; and other items that the board of directors deems	6		If more than half (½) dird independent directors who par considered that it's impossib the proposal is not clear and s insufficient, etc., the moder request to suspend the vote on The director who proposes
7			when the general meeting of shareholders is convened,				The circumstances under which a person may not serve as director as stipulated in Article 94 shall also as dire	u between the president and the Company. t The circumstances under which a person may not serve as director as stipulated in Article 94 shall also apply to		Clause 38	⁸ make clear requirements for proposal. If the chairman, one third (1 supervisors or the CEO, or
8		situation, the Company shall not enter into any contract with any person other than members of the board of directors, CEO, president and senior	Unless the Company is in a crisis or other special situation, the Company shall not enter into any contract with any person other than members of the board of directors, president and senior management officers to transfer the responsibility for the management of all or			Article 133	The director, CEO, president and other senior management shall not act as supervisor at the same	upervisor. director, president and other senior management not act as supervisor at the same time. neral meeting for approval.			reconsider a proposal on whi voted, the board of directors However, the reconsideration
		the management of all or major part of its business to such person except when the shareholders'	major part of its business to such person except when the shareholders' general meeting approves by a special resolution.	ten This proposal shall be submitted to the genera							ll be submitted to the general n

ith respect to the Company E. to sign the Company's share certificates, bond es when the board of director contracts and other valuable securiti to sign important documents of the board of share certificates, bonds, majo and other documents that must be sign e securities by the legal representative of the Company; ments of the board of directors 3. to exercise his authority as a legal representamust be signed by the lega under the circumstances of a massive natura disaster or other force majeure emergencies as a legal representative o exercise special discretion in handling the ances of a massive natura company's affairs in conformity with the law and jeure emergencies, to exercis he Company's interests, and to report to the board ling the Company's affairs in of directors and the shareholders' general meetin d the Company's interests, and after the emergency; lirectors and the shareholders to nominate a candidate for the president and the ecretary of the board of directors to the board of for the CEO and the secretary directors for consideration and approval and to the board of directors for to make the decision on the following nor foreign loan, guarantee and other financing busines the following normal foreig of the Company, and deal with all matters related to er financing business of the matters related to it: continuation of existing loan projects, and the loan projects, and the amo mount of a single project shall not exceed RMB exceed RMB 3 billion yuan; illion yuan (including RMB 3 billion yuan); d projects such as new ban 2) financing products and projects such as new ban ess, leasing business and bill an business, trust business, leasing business and of a single project shall not bill business, and the amount of a single projec an (including RMB 2.5 billion shall not exceed RMB 2.5 billion yuan (including cumulative amount shall no RMB 2.5 billion yuan), and the monthly cumulation nount shall not exceed RMB 5 billion yuar raft and other fixed asset cluding RMB 5 billion yuan); of a single project shall not 3 loan business for aircraft and other fixed asset projects, and the amount of a single project shal not exceed RMB 2 billion yuan (including RMB 2 villion yuan). Board meetings shall be held only if more than half held only if more than hal 1/2) of the directors are in attendance. If the director in attendance. If the directo erned refused or neglect to attend the meeting glect to attend the meeting and the minimum number of persons required for r of persons required for the he convening of the meeting could not be met, the ould not be met, the chairma hairman and the secretary of the board of director oard of directors shall report to shall report to the regulatory authority in a timel a timely manner he board meeting; the CEO. Supervisors may sit in the board meeting: th f the board of directors, who resident and secretary of the board of directors the same time, shall sit in the who is serving as a director at the same time, shall the moderator of the meetin sit in the board meeting as well. If the moderator of she may notify other interested the meeting considers it necessary, he/she may notify ing. A resolution may be other interested persons to sit in the board meeting nore than half (1/2) members of A resolution may be adopted only by votes of more han half (1/2) members of the board of directors. ne relevant meeting materials A director should read the relevant meeting materials carefully, express his/her opinions independently nions independently and of fully understanding the and cautiously on the basis of fully understanding the situation a director may consult with Before the board meeting, a director may consul eting convenor, the CEO, the with the board offices, the meeting convenor, the or management officers, and president and other senior management officers, and nstitutions such as special relevant personnel and institutions such as special ommittees under the board, the accounting firm ard, the accounting firm and ormation needed for decision- and law firm to obtain the information needed for so recommend to the moderator decision-making. A director may also recommend to personnel and representative the moderator to invite above-mentioned personnel n the situation in the course of and representative of the institution to explain the ituation in the course of the meeting. f more than half (1/2) directors or more than two directors or more than two independent directors who participated the board participated the board meeting neeting considered that it's impossible to make sible to make decisions sind decisions since the proposal is not clear and specific or meeting material insufficient, etc., the moderato nd specific, or meeting material oderator of the meeting shall of the meeting shall request to suspend the vote of on such proposal. such proposal ses to suspend the vote shall The director who proposes to suspend the vote shall for the re-submission of such make clear requirements for the re-submission of such proposal. (1/3) directors, the board of If the chairman, one third (1/3) directors, the or the president requested to board of supervisors or the president requested hich the board of directors has o reconsider a proposal on which the board o ors shall review the proposal. directors has voted, the board of directors shall ion shall not exceed twice. eview the proposal. However, the reconsidera shall not exceed twice. al meeting for approval

Board of Supervi Hainan Airlines Holding Company Limited June 12, 2019