

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

3 April 2020

Pioneer Aircraft Finance Limited (the "Issuer")

Change in Composition of the Board of Directors of the Issuer (the "Board")

The Issuer wishes to announce the following:

- (a) with effect from 16 July 2019 Gareth Rowe has resigned as a director from the Board;
- (b) with effect from 16 July 2019 Ronan Carroll has been appointed as a director to the Board;
- (c) with effect from 19 March 2020 Ronan Carroll has resigned as a director from the Board; and
- (d) with effect from 19 March 2020 Mark Gordon has been appointed as a director to the Board.

For further information in relation to the above announcement please contact the Issuer as follows:

Jonathon Meloy/Sherice Arman
Maples and Calder
t: +1 345 814 5412/+1 345 814 5248
e: cayman@maples.com