

CAYMAN ISLANDS STOCK EXCHANGE ANNOUNCEMENT

For Immediate Release

19 May 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 17 April 2020 Andrew Carlisle was removed as a director and servicer director from the Board; and
- (b) with effect from 17 April 2020 David Odum has been appointed as a director and servicer director to the Board.

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

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