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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kerry Logistics Network Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or 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 transferee.

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Kerry Logistics
Network Limited

嘉里物流聯網有限公司

(Incorporated in the British Virgin Islands and continued into Bermuda
as an exempted company with limited liability)

Stock Code 636

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

Resolutions will be proposed at the Annual General Meeting of Kerry Logistics Network Limited to be held as a hybrid meeting at Kowloon Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong with online access via the e-Meeting System on Wednesday, 22 May 2024 at 2:30 p.m. to approve the matters referred to in this circular.

The notice convening the Annual General Meeting together with the form of proxy for use at the Annual General Meeting are enclosed with this circular. Whether or not you are able to attend the meeting physically or via the e-Meeting System, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or submit it via the designated URL (<https://spot-emeeting.tricor.hk/#/636>) by using the log-in username and password provided on the notification letter sent by the Company, not less than 48 hours before the time appointed for holding the Annual General Meeting, i.e. by no later than 2:30 p.m. on Monday, 20 May 2024. Completion and return of the form of proxy shall not preclude you from attending and voting physically at the Principal Meeting Place or electronically via the e-Meeting System at the Annual General Meeting or any adjourned meeting thereof should you so desire.

29 April 2024

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DEFINITIONS

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

"Annual General Meeting"	the annual general meeting of the Company to be held as a hybrid meeting at Kowloon Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong with online access via the e-Meeting System on Wednesday, 22 May 2024 at 2:30 p.m., or where the context so admits, any adjournment thereof
"Board"	the board of Directors
"Bye-laws"	the Amended and Restated Bye-laws of the Company, adopted by a special resolution passed on 23 May 2022, as amended from time to time
"Company"	Kerry Logistics Network Limited, incorporated in the British Virgin Islands and continued into Bermuda to become an exempted company with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Controlling Shareholder(s)"	shall have the meaning ascribed to it under the Listing Rules
"Convertible Securities"	the 3.30% perpetual convertible securities in the aggregate principal amount of HK\$780,000,000 issued by the Company
"Director(s)"	the director(s) of the Company
"e-Meeting System"	electronic platform for the registered Shareholders, proxies and corporate representatives attending the Annual General Meeting via internet
"Executive Director(s)"	the executive director(s) of the Company
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“KGL”	Kerry Group Limited, one of the Controlling Shareholders of the Company
“Latest Practicable Date”	12 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Non-executive Director(s)”	the non-executive director(s) of the Company
“PRC”	the People’s Republic of China
“Principal Meeting Place”	Kowloon Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong
“S.F. Holding”	S.F. Holding Co., Ltd., a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002352.SZ), is a subsidiary of Shenzhen Mingde
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SF REIT Manager”	SF REIT Asset Management Limited, the manager of SF Real Estate Investment Trust (a Hong Kong collective investment scheme authorised under section 104 of the SFO and listed on the Stock Exchange, stock code 2191)
“Share(s)”	share(s) of nominal value of HK\$0.50 each of the Company, or, if there has been a subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company
“Share Award Scheme”	share award scheme of the Company

DEFINITIONS

"Share Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares at any time until the next annual general meeting of the Company or such earlier period as stated in the Share Repurchase Resolution
"Share Repurchase Resolution"	the proposed ordinary resolution referred to in item 10B of the notice of the Annual General Meeting
"Shareholder(s)"	the holder(s) of the Share(s)
"Shenzhen Mingde"	Shenzhen Mingde Holding Development Co., Ltd., one of the Controlling Shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	shall have the meaning ascribed to it under the Listing Rules
"Substantial Shareholder(s)"	shall have the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers, approved by the Securities and Futures Commission, as amended from time to time

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

The Annual General Meeting will be a hybrid meeting. All registered Shareholders have the option of attending, participating and voting at the Annual General Meeting physically at Kowloon Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong (i.e. the Principal Meeting Place) or electronically via the e-Meeting System.

Through the e-Meeting System, registered Shareholders will be able to view the live video broadcast of the Annual General Meeting and participate in voting and submit questions online. The e-Meeting System can be accessed from any location with access to the internet via any smartphone, tablet device or computer.

ATTENDANCE AT THE ANNUAL GENERAL MEETING

The Company reminds Shareholders that physical attendance at the Annual General Meeting is not necessary for the purpose of exercising their voting rights, and recommends Shareholders to vote via the e-Meeting System where applicable or by appointing the Chairman of the Annual General Meeting as their proxy and submit their proxy form as early as possible and in any event no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.

HOW TO ATTEND AND VOTE VIA THE E-MEETING SYSTEM

Shareholders attending and participating in the Annual General Meeting electronically will also be counted towards the quorum and they will be able to cast their votes and submit questions through the e-Meeting System. Shareholders who wish to attend the Annual General Meeting and exercise their voting rights electronically can do one of the following:

- (1) attend the Annual General Meeting via the e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online; or
- (2) appoint the chairman of the Annual General Meeting or other person(s) as your proxy(ies) by providing their email address(es) for receiving the designated log-in username and password to attend and vote on your behalf via the e-Meeting System.

Your proxy's authority and instruction will be revoked if you attend and vote physically at the Principal Meeting Place or via the e-Meeting System at the Annual General Meeting.

Login details and information will be included in our letters to registered Shareholders regarding the e-Meeting System which will be despatched on 29 April 2024. If you are a non-registered Shareholder, you may consult directly with your banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (as the case may be) for necessary arrangement to attend and vote via the e-Meeting System at the Annual General Meeting if you wish.

SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

If you have any questions relating to the Annual General Meeting, please contact the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, as follows:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Telephone: (852) 2980 1333 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday, excluding Hong Kong public holidays

LETTER FROM THE BOARD



Kerry Logistics
Network Limited
嘉里物流聯網有限公司

(Incorporated in the British Virgin Islands and continued into Bermuda
as an exempted company with limited liability)

Stock Code 636

Chairman, Non-executive Director:
Mr WANG Wei

Vice Chairman, Non-executive Director:
Mr KUOK Khoon Hua

Executive Directors:
Mr CHEUNG Ping Chuen Vicky (*Chief Executive Officer*)
Mr CHENG Chi Wai

Non-executive Directors:
Mr HO Chit
Ms OOI Bee Ti
Ms CHEN Keren

Independent Non-executive Directors:
Dr CHEUNG Wai Man
Mr LAI Sau Cheong Simon
Mr TAN Chuen Yan Paul
Ms WONG Yu Pok Marina

Registered Office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

*Corporate Headquarters and
Principal Place of Business
in Hong Kong:*
16/F, Kerry Cargo Centre
55 Wing Kei Road
Kwai Chung
New Territories
Hong Kong

29 April 2024

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

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

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent. of the number of issued Shares of the Company as at the date of passing of the Share Repurchase Resolution. 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 item 10B of the notice of the Annual General Meeting.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

3. GENERAL MANDATE TO ISSUE NEW SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution to grant a general mandate to the Directors to allot, issue and deal with additional Shares not exceeding 10 per cent. of the number of issued Shares of the Company as at the date of passing of the relevant ordinary resolution will be proposed at the Annual General Meeting.

As at the Latest Practicable Date, the total number of issued Shares of the Company was 1,807,429,342. If there is no allotment or repurchase of the Shares between the Latest Practicable Date and the date of the Annual General Meeting, the general mandate to allot, issue and deal with additional Shares shall not exceed 180,742,934 Shares.

4. RE-ELECTION OF DIRECTORS

In accordance with Article 99 of the Bye-laws, the number of Directors retiring at each annual general meeting shall not be less than such number as is nearest to but not exceeding one-third of the Directors for the time being (not including those Directors who were appointed to fill casual vacancies or as additions to the Board further to Article 102), and any retiring Director shall be eligible for re-election at the same annual general meeting. Accordingly, Mr WANG Wei, Mr CHEUNG Ping Chuen Vicky and Mr HO Chit shall retire by rotation and shall be eligible for re-election at the Annual General Meeting.

In addition, in accordance with Article 102 of the Bye-laws, any Director appointed by the Board as an addition to the existing Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr CHENG Chi Wai and Ms OOI Bee Ti, who were appointed by the Board effective from 22 May 2023 and 31 October 2023 respectively, will be retiring and be subject to re-election at the Annual General Meeting.

Details of each of the above Directors who is subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with Rule 13.74 and the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

5. DIRECTORS' FEES

The resolution to fix the remuneration of the Directors will be proposed at the Annual General Meeting. The proposed details of the Directors' fees are set out in Appendix I to this circular.

6. FINAL DIVIDEND

Reference is made to the results announcement for the year ended 31 December 2023 of the Company dated 26 March 2024. The Board resolved to propose to the Shareholders in the Annual General Meeting on 22 May 2024 for the distribution of a final dividend of 13 HK cents per Share for the year ended 31 December 2023 payable to the Shareholders whose names are listed in the registers of members of the Company on 28 May 2024.

7. VOTING BY POLL

All the resolutions set out in the notice of the Annual General Meeting would be decided by poll in accordance with the Listing Rules and the Bye-laws. The chairman of the Annual General Meeting would explain the detailed procedures for conducting a poll at the commencement of the Annual General Meeting.

The poll results will be published on the Company's website at www.kln.com and the Stock Exchange's website at www.hkexnews.hk after the conclusion of the Annual General Meeting.

8. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 18 to 23 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting physically or via the e-Meeting System, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or submit it via the designated URL (<https://spot-emeeting.tricor.hk/#/636>) by using the log-in username and password provided on the notification letter sent by the Company, not less than 48 hours before the time appointed for holding the Annual General Meeting, i.e. by no later than 2:30 p.m. on Monday, 20 May 2024. Completion and return of the form of proxy will not prevent you from attending and voting physically at the Principal Meeting Place or electronically via the e-Meeting System at the Annual General Meeting if you so wish.

9. RECOMMENDATION

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

LETTER FROM THE BOARD

10. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of
Kerry Logistics Network Limited
WANG Wei
Chairman

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

WANG Wei

WANG Wei, aged 53, has been the Chairman and a Non-executive Director of the Company since October 2021.

Mr Wang has more than 30 years of experience in the logistics industry. Having founded S.F. Holding in 1993, Mr Wang is S.F. Holding's controlling shareholder and has been its director, chairman of the board of directors and general manager since December 2016 and has been re-designated as its executive director with effect from August 2023. He is primarily responsible for overall strategic planning and business direction and management of S.F. Holding. Mr Wang has been the executive director of Shenzhen Mingde since August 2004. Shenzhen Mingde and S.F. Holding are each a Controlling Shareholder of the Company.

Mr Wang was the chairman of the board of directors and non-executive director of SF REIT Manager from February 2021 to August 2023.

As at the Latest Practicable Date, Mr Wang was interested in (i) 972,698,478 Shares held through his controlled corporations, which includes the 41,489,361 Convertible Securities Mr Wang is deemed to be interested in pursuant to the disclosure requirements under the SFO, and (ii) the registered capital of Shenzhen Mingde in the amount of Renminbi 113,286,600 as beneficial owner. Apart from that, Mr Wang has no other interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr Wang entered into a letter of appointment with the Company with respect to his directorship in October 2021. Under the letter of appointment, no remuneration is payable by the Company to Mr Wang with respect to his roles as the Chairman and Non-executive Director of the Company.

CHEUNG Ping Chuen Vicky

CHEUNG Ping Chuen Vicky, aged 64, has been an Executive Director of the Company since April 2020. Mr Cheung became the Managing Director of the Company in July 2022 and was re-designated as the Group Managing Director of the Company in October 2023. He has been re-designated as the Chief Executive Officer of the Company with effect from April 2024.

Mr Cheung is a director of Apex Maritime Co., Inc. and its affiliates (collectively, "Apex Group"), which have become wholly-owned subsidiaries of the Company and been trading as Kerry Apex since 2020. Mr Cheung founded Apex Group, a group of freight forwarding companies, in 1990 and has been its director since then. Apex Group has been recognised as one of the top three volume providers for the Transpacific Trade. Mr Cheung is also a director of various subsidiaries of the Company.

Mr Cheung obtained a bachelor's degree in science (business administration and accounting) from San Francisco State University in the United States in 1985.

As at the Latest Practicable Date, Mr Cheung was interested in (i) 3,699,806 Shares as beneficial owner, and (ii) award granted under the Share Award Scheme conferring the conditional right upon vesting in the form of 283,372 Shares. Apart from that, Mr Cheung has no other interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr Cheung entered into a letter of appointment with the Company with respect to his executive directorship in March 2020. Such letter of appointment, save as supplemented to reflect his appointment as Managing Director of the Company in July 2022, re-designation as Group Managing Director of the Company in October 2023 and re-designation as Chief Executive Officer of the Company with effect from April 2024, remains effective. Under the letter of appointment, no remuneration is payable by the Company to Mr Cheung with respect to his role as Chief Executive Officer of the Company. Pursuant to a separate employment agreement with the Company, Mr Cheung is entitled to receive remuneration in the amount of approximately HK\$5,600,000 per annum as well as discretionary bonuses and other benefits as may be determined by the Remuneration Committee of the Company, having regard to the Company's and his performance. Such emoluments are subject to review by the Company from time to time pursuant to the Bye-laws. For the year ended 31 December 2023, Mr Cheung received a total remuneration of approximately HK\$7,800,000.

CHENG Chi Wai

CHENG Chi Wai, aged 59, has been an Executive Director of the Company since May 2023 and the Chief Financial Officer of the Company since August 2009.

Mr Cheng is also a director of various subsidiaries of the Company. He was a director of Kerry TJ Logistics Company Limited (a company listed on Taiwan Stock Exchange Corporation, stock code 2608), from June 2016 to September 2021.

Mr Cheng is a Fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants, as well as a chartered accountant and a chartered secretary. He has over 35 years of experience in auditing, financial control and corporate finance and previously worked in an international accounting firm and held key finance positions in companies whose shares are listed on the Main Board of the Stock Exchange. He is a senior officer of the Hong Kong Auxiliary Medical Service ("AMS"), a senior fellow advisor of the AMS Officers' Club, a council member of the Hong Kong Committee for UNICEF, an adjunct professor and a member of the Advisory Committee of School of Decision Sciences of The Hang Seng University of Hong Kong.

Mr Cheng obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1996 and an executive master's degree in business administration from The Chinese University of Hong Kong in December 2008.

As at the Latest Practicable Date, Mr Cheng was interested in (i) 869,797 Shares as beneficial owner, and (ii) award granted under the Share Award Scheme conferring the conditional right upon vesting in the form of 297,506 Shares. Apart from that, Mr Cheng has no other interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr Cheng entered into a letter of appointment with the Company with respect to his executive directorship in April 2023. Pursuant to a separate employment agreement with the Company, Mr Cheng is entitled to receive remuneration in the amount of HK\$450,000 per month starting from 1 June 2023 as well as discretionary bonuses and other benefits as may be determined by the Remuneration Committee of the Company, having regard to the Company's and his performance. Such emoluments are subject to review by the Company from time to time pursuant to the Bye-laws. For the year ended 31 December 2023, Mr Cheng received a total remuneration in his capacity of being an Executive Director of approximately HK\$4,900,000.

HO Chit

HO Chit, aged 49, has been a Non-executive Director of the Company since October 2021.

Mr Ho has over 20 years of experience in auditing, financial control and corporate finance and business management. He joined S.F. Holding in September 2021 as deputy general manager and chief financial officer. Mr Ho has served as director of S.F. Holding since November 2021 and has been re-designated as its executive director with effect from August 2023. Prior to joining S.F. Holding, Mr Ho served as chief executive officer of Fox Financial Technology Group Limited from April 2014 to September 2021 and held a number of senior financial positions in several NASDAQ listed companies from 2005 to 2014. S.F. Holding is a Controlling Shareholder of the Company.

Mr Ho has been a non-executive director of SF REIT Manager since April 2022 and its chairman of the board of directors since August 2023. Mr Ho served as independent director of China Great Wall Securities Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code 002939.SZ) from August 2015 to May 2022.

Mr Ho obtained a bachelor's degree in business administration (accounting and finance) from the University of Hong Kong in Hong Kong in December 1997 and an executive master of business administration degree from Tsinghua University in the PRC in July 2013. Mr Ho is a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.

As at the Latest Practicable Date, Mr Ho was interested in (i) 122,000 ordinary shares in S.F. Holding as beneficial owner, and (ii) options granted under the 2022 stock option incentive plan of S.F. Holding to subscribe for 366,000 ordinary shares in S.F. Holding. Apart from that, Mr Ho has no other interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Mr Ho entered into a letter of appointment with the Company with respect to his directorship in October 2021. Under the letter of appointment, Mr Ho is entitled to receive from the Company (i) an annual director's fee of HK\$300,000; (ii) an annual fee of HK\$120,000 for acting as member of the Audit and Compliance Committee; and (iii) a fee of HK\$5,000 for attending each meeting of the Board and its committee(s). Such emoluments are subject to review by the Company from time to time pursuant to the Bye-laws. For the year ended 31 December 2023, Mr Ho received a total remuneration of HK\$470,000.

OOI Bee Ti

OOI Bee Ti, aged 51, has been a Non-executive Director of the Company since October 2023.

Ms Ooi has extensive experience in corporate finance, treasury management and financial services. She joined S.F. Holding in September 2010 as treasury director. Ms Ooi is currently the head of corporate treasury of S.F. Holding. She is the chairman of S.F. Hengtong Pay Co., Ltd., the chairman of SF Holdings Group Finance Company Limited, the executive director of S.F. Insurance Agency (Shenzhen) Co., Ltd. (these three companies are holders of license issued by the National Administration of Financial Regulation), and the executive director of S.F. Digits (Shenzhen) Technology Service Co., Ltd., all are subsidiaries of S.F. Holding. Other than the above, Ms Ooi is also a director of various subsidiaries of S.F. Holding. S.F. Holding is a Controlling Shareholder of the Company.

Prior to joining S.F. Holding, Ms Ooi worked for Huawei Technologies Co., Ltd. as the director of regional treasury management at the head office and the head of treasury at the Asia Pacific regional office from 2006 to 2010, and also worked for several large European and American multinational companies in the areas of corporate finance and treasury management from 1996 to 2006.

Ms Ooi has been a non-executive director of SF REIT Manager since June 2022.

Ms Ooi obtained a bachelor of arts degree in accounting and finance from Thames Valley University (now known as University of West London) in the United Kingdom in July 1995.

As at the Latest Practicable Date, Ms Ooi was interested in (i) 71,400 ordinary shares in S.F. Holding as beneficial owner, and (ii) options granted under the 2022 stock option incentive plan of S.F. Holding to subscribe for 204,000 ordinary shares in S.F. Holding. Apart from that, Ms Ooi has no other interest in the Shares, underlying Shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Ms Ooi entered into a letter of appointment with the Company with respect to her directorship in October 2023. Under the letter of appointment, Ms Ooi is entitled to receive from the Company (i) an annual director's fee of HK\$300,000 and (ii) a fee of HK\$5,000 for attending each meeting of the Board. Such emoluments are subject to review by the Company from time to time pursuant to the Bye-laws. For the year ended 31 December 2023, Ms Ooi received a total remuneration of HK\$55,000 (being a pro-rata amount for the duration of her directorship in 2023).

DIRECTOR'S TERM AND FEES

According to Article 99 of the Bye-laws, the number of Directors retiring at each annual general meeting shall not be less than such number as is nearest to but not exceeding one-third of the Directors for the time being (not including those Directors who were appointed to fill casual vacancies or as additions to the Board further to Article 102), and any retiring Director shall be eligible for re-election at the same annual general meeting. Upon being re-elected, the appointment of each such Director shall continue for a period of three years and until the conclusion of the third annual general meeting of the Company or such earlier date pursuant to the Bye-laws. The appointments are subject to the provisions in relation to the retirement and rotation of directors in accordance with the Bye-laws.

Subject to such terms (including that the payment may be made on a pro-rata basis for the financial year, if applicable) as the Directors (or a duly authorised committee thereof) may in their absolute discretion see fit, the Directors recommended the amount of Directors' fees for the year ending 31 December 2024 to be as follows:

- (a) a fee of HK\$300,000 per annum be payable to each Non-executive Director (including Independent Non-executive Director);
- (b) a fee of HK\$80,000 per annum be payable to the chairman of the Remuneration Committee who is a Non-executive Director (including Independent Non-executive Director);
- (c) a fee of HK\$50,000 per annum be payable to each member of the Remuneration Committee who is a Non-executive Director (including Independent Non-executive Director);
- (d) a fee of HK\$200,000 per annum be payable to the chairman of the Audit and Compliance Committee who is a Non-executive Director (including Independent Non-executive Director);
- (e) a fee of HK\$120,000 per annum be payable to each member of the Audit and Compliance Committee who is a Non-executive Director (including Independent Non-executive Director);
- (f) a fee of HK\$80,000 per annum be payable to the chairman of the Nomination Committee who is a Non-executive Director (including Independent Non-executive Director);
- (g) a fee of HK\$50,000 per annum be payable to each member of the Nomination Committee who is a Non-executive Director (including Independent Non-executive Director); and
- (h) a fee of HK\$5,000 for attendance at each Board meeting, Remuneration Committee meeting, Audit and Compliance Committee meeting and Nomination Committee meeting be payable to each Non-executive Director (including Independent Non-executive Director),

except that neither the Chairman nor the Vice Chairman of the Board is entitled to any annual fee or attendance fee in relation to his directorship in the Company and membership of Board committee(s).

The Directors' fees are determined with reference to the level of fees payable by listed companies in Hong Kong and respective level of responsibilities, skills and commitments required of the Non-executive Directors (including Independent Non-executive Directors).

DIRECTOR'S INTEREST

Save as disclosed in this circular, to the best knowledge of the Company, each of the Directors who stands for re-election (i) does not hold other positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) does not have any relationship with any other Director, senior management, Substantial Shareholder or Controlling Shareholder of the Company and (iv) has no information to disclose pursuant to any of the requirements of Rule 13.51(2)(h)-13.51(2)(v) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

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.

1. SHARE REPURCHASE PROPOSAL

As at the Latest Practicable Date, the total number of issued Shares of the Company was 1,807,429,342. It is proposed that pursuant to the Share Repurchase Mandate, up to a maximum of 10 per cent. of the number of issued Shares as at the date of passing of the Share Repurchase Resolution 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 (if any), the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 180,742,934 Shares.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

The Directors propose that such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2023 and taking into account the financial position of the Company as at the Latest Practicable Date, in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate 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.

4. DIRECTORS' CONFIRMATION AND CORE CONNECTED PERSONS

The Directors have confirmed 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 Bermuda. Neither this explanatory statement nor the proposed repurchase of the Shares has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) 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 core connected persons (as defined in the Listing Rules) 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.

5. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase, any such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of Shareholders' interests) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date, Mr WANG Wei was directly or indirectly interested in 972,698,478 Shares as disclosed under the SFO, which constituted approximately 53.82 per cent. of the total number of issued Shares of the Company. If the Share Repurchase Mandate were to be exercised in full, which is considered to be unlikely in the current circumstances, Mr WANG Wei would (assuming that there is no change in relevant facts and circumstances) hold approximately 59.80 per cent. of the total number of issued Shares of the Company. As at the Latest Practicable Date, KGL was directly or indirectly interested in 595,928,608 Shares as disclosed under the SFO, which constituted approximately 32.97 per cent. of the total number of issued Shares of the Company. If the Share Repurchase Mandate were to be exercised in full, which is considered to be unlikely in the current circumstances, KGL would (assuming that there is no change in relevant facts and circumstances) hold approximately 36.63 per cent. of the total number of issued Shares of the Company. It is considered that, in the absence of any special circumstances, an obligation to make a mandatory offer as referred to above as a result of a share repurchase is unlikely to arise. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

6. 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.

7. MARKET PRICES

During each of the 12 months preceding and up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange are as follows:

Year	Month	Shares		
		Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>	
2023	April	12.26	10.78	
	May	11.48	8.92	
	June	10.76	8.99	
	July	9.82	8.46	
	August	10.06	7.11	
	September	8.26	6.30	
	October	7.39	6.52	
	November	7.48	6.51	
	December	9.00	6.64	
	2024	January	9.67	7.65
		February	9.36	8.43
		March	8.89	8.34
April (up to the Latest Practicable Date)		8.88	8.25	

NOTICE OF ANNUAL GENERAL MEETING



Kerry Logistics
Network Limited
嘉里物流聯網有限公司

(Incorporated in the British Virgin Islands and continued into Bermuda
as an exempted company with limited liability)

Stock Code 636

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "Annual General Meeting") of Kerry Logistics Network Limited (the "Company") will be held as a hybrid meeting at Kowloon Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong (the "Principal Meeting Place") with online access via the e-Meeting System on Wednesday, 22 May 2024 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements of the Company and the reports of the directors and the auditor for the year ended 31 December 2023.
2. To declare a final dividend for the year ended 31 December 2023.
3. To re-elect Mr WANG Wei as a non-executive director of the Company.
4. To re-elect Mr CHEUNG Ping Chuen Vicky as an executive director of the Company.
5. To re-elect Mr CHENG Chi Wai as an executive director of the Company.
6. To re-elect Mr HO Chit as a non-executive director of the Company.
7. To re-elect Ms OOI Bee Ti as a non-executive director of the Company.
8. To authorise the board of directors of the Company to fix the remuneration of the directors.
9. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the board of directors of the Company to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

10. To consider as special business, and if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

ORDINARY RESOLUTIONS

A. **THAT:**

- (a) subject to paragraph (c) below and in substitution for all previous authorities, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to or in consequence of:
 - (i) a Rights Issue (as hereinafter defined); or
 - (ii) the exercise of any option under any share option scheme or similar arrangement for the time being adopted for the grant or issue to option holders of shares in the Company; or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company (the "Bye-laws"); or
 - (iv) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities; or

NOTICE OF ANNUAL GENERAL MEETING

(v) a specified authority granted by the shareholders of the Company (the "Shareholders") in general meeting, shall not exceed the aggregate of:

(aa) 10 per cent. of the number of issued shares of the Company as at the date of passing of this Resolution; and that this Resolution shall be limited by the applicable rules and requirements of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as amended from time to time, including the restrictions for using the general mandate for the issuance and allotment of shares of the Company to issue (i) securities convertible into new shares of the Company for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the shares of the Company at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares of the Company or securities convertible into new shares for cash consideration; and

(bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the Shareholders) the number of issued shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the number of issued shares of the Company as at the date of passing of this Resolution),

and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

"Benchmarked Price" means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this Resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this Resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this Resolution; and (iii) the date on which the placing or subscription price is fixed.

NOTICE OF ANNUAL GENERAL MEETING

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any other applicable laws of Bermuda to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the Shareholders in general meeting.

"Rights Issue" means an offer of shares in the Company, or an offer 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 Company on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject in all cases to such exclusions 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 any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).

B. THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, be and is hereby generally and unconditionally approved;
- (b) the number of issued shares of the Company to be repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of issued shares of the Company as at the date of passing of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any other applicable laws of Bermuda to be held; or
- (iii) the revocation, variation or renewal of this Resolution by an ordinary resolution of the Shareholders in general meeting.

C. **THAT**, conditional upon the passing of Resolution No. 10B, the general mandate granted to the Directors of the Company (pursuant to Resolution No. 10A or otherwise) and for the time being in force to exercise the powers of the Company to allot shares be and is hereby extended by the addition to the number of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of an amount representing the number of issued shares of the Company repurchased by the Company under the authority granted by the resolution set out as Resolution No. 10B.

By Order of the Board
LEE Pui Nee
Company Secretary

Hong Kong, 29 April 2024

*Corporate Headquarters and
Principal Place of Business in Hong Kong:*
16/F, Kerry Cargo Centre
55 Wing Kei Road
Kwai Chung
New Territories
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The Annual General Meeting will be a hybrid meeting. All registered Shareholders have the option of attending, participating and voting at the Annual General Meeting physically at the Principal Meeting Place or electronically via the e-Meeting System. Shareholders attending and participating in the Annual General Meeting electronically will also be counted towards the quorum and they will be able to cast their votes and submit questions through the e-Meeting System.

Registered Shareholders are requested to provide a valid email address of himself/herself or his/her proxy (except for the appointment of the chairman of the Annual General Meeting) for the proxy to receive the log-in username and password to participate online in the e-Meeting System where applicable.

All registered Shareholders will be able to join the Annual General Meeting via the e-Meeting System. The e-Meeting System can be accessed from any location with access to the internet via any smartphone, tablet device or computer. All non-registered Shareholders may consult directly with their banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (as the case may be) for necessary arrangement to attend and vote via the e-Meeting System at the Annual General Meeting if they wish.

2. Every member entitled to attend and vote at the Annual General Meeting (or at any adjournment thereof) is entitled to appoint up to two individuals as his proxies. A proxy need not be a member of the Company. The number of proxies appointed by a clearing house (or its nominee) is not subject to the aforesaid limitation.
3. Where there are joint holders of any share, only ONE PAIR of log-in username and password for the e-Meeting System will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such share(s) as if he/she was solely entitled thereto.
4. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or submitted via the designated URL (<https://spot-emeeting.tricor.hk/#/636>) by using the log-in username and password provided on the notification letter sent by the Company, not less than 48 hours before the time appointed for the holding of the Annual General Meeting, i.e. by no later than 2:30 p.m. on Monday, 20 May 2024. Completion and return of the form of proxy will not preclude a member from attending the Annual General Meeting and voting physically at the Principal Meeting Place or electronically via the e-Meeting System if he so wishes.
5. The registers of members of the Company (the "Registers of Members") will be closed from Friday, 17 May 2024 to Wednesday, 22 May 2024, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged for registration with Tricor Investor Services Limited at the above address before 4:30 p.m. on Thursday, 16 May 2024.
6. The Registers of Members will also be closed on Tuesday, 28 May 2024 and no transfer of shares will be effected on that date. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged for registration with Tricor Investor Services Limited at the above address before 4:30 p.m. on Monday, 27 May 2024.
7. All the resolutions set out in this notice shall be decided by poll.
8. If Typhoon Signal No. 8 or above is expected to be hoisted or a Black Rainstorm Warning Signal is expected to be in force any time after 9:00 a.m. on the date of the Annual General Meeting, then the Annual General Meeting will be postponed and the Shareholders will be informed of the date, time and venue of the rescheduled meeting by a supplementary notice posted on the websites of the Company and the Stock Exchange.
9. The Annual General Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force.