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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 KLN Logistics Group 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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KLN Logistics Group Limited

(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 KLN Logistics Group 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 eVoting Portal on Thursday, 21 May 2026 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 eVoting Portal, 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://evoting.vistra.com/#/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 Tuesday, 19 May 2026. 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 eVoting Portal at the Annual General Meeting or any adjourned meeting thereof should you so desire.

28 April 2026

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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 eVoting Portal on Thursday, 21 May 2026 at 2:30 p.m., or where the context so admits, any adjournment thereof
"Audit and Compliance Committee"	the audit and compliance committee of the Company
"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 and as further amended by a special resolution passed on 28 March 2025, as amended from time to time
"CCASS"	the Central Clearing and Settlement System
"Chinese Mainland"	the PRC, and for the purpose of this circular only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Company"	KLN Logistics Group Limited (formerly 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 (stock code: 636)
"Controlling Shareholder(s)"	shall have the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"eVoting Portal"	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
"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
"KHL"	Kerry Holdings Limited, a wholly-owned subsidiary of KGL
"KPL"	Kerry Properties Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 683), and is a Substantial Shareholder of the Company
"Latest Practicable Date"	10 April 2026, 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
"Memorandum"	the Amended and Restated Memorandum of Continuance of the Company, adopted by a special resolution passed on 28 March 2025, as amended from time to time
"Nomination Committee"	the nomination committee of the Company
"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
"Remuneration Committee"	the remuneration committee of the Company
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

"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 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 7B of the notice of the Annual General Meeting
"Shareholder(s)"	the holder(s) of the Share(s)
"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
"Treasury Share(s)"	shall have the meaning ascribed to it under the Listing Rules

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 eVoting Portal.

Through the eVoting Portal, 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 eVoting Portal 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 eVoting Portal 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 EVOTING PORTAL

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 eVoting Portal. 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 eVoting Portal 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 eVoting Portal.

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

Login details and information will be included in our letters to registered Shareholders regarding the eVoting Portal which will be despatched on 28 April 2026. 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 eVoting Portal at the Annual General Meeting if you wish.

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@vistra.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

KLN Logistics Group Limited

(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
(retirement effective from 30 April 2026)
Mr HO Chit

Non-executive Directors:
Ms CHEN Keren
Ms OOI Bee Ti
(retirement effective from the conclusion of the forthcoming Annual General Meeting)

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

28 April 2026

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.

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 (excluding any Treasury Shares) 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 7B of the notice of the Annual General Meeting.

In the event that the Company repurchases any Shares, the Company may either (i) cancel such repurchased Shares and/or (ii) hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of such repurchase. If the Company holds Shares in treasury, any sale or transfer of Shares in treasury will be subject to and made pursuant to the terms of the general mandate to issue new shares as referred to in item 7A of the notice of the Annual General Meeting and in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

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 (including any sale or transfer of Treasury Shares) not exceeding 10 per cent. of the number of issued Shares of the Company (excluding any Treasury Shares) 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, with no Treasury Shares. 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 (including any sale or transfer of Treasury 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 KUOK Khoon Hua, Ms OOI Bee Ti and Ms WONG Yu Pok Marina shall retire by rotation and shall be eligible for re-election at the Annual General Meeting.

However, Ms OOI Bee Ti intended not to offer herself for re-election at the Annual General Meeting as Ms Ooi wishes to focus on other business endeavours. Ms Ooi will therefore retire from the Board as a Non-executive Director, and will cease to be a member of the Audit and Compliance Committee, at the conclusion of the Annual General Meeting. Please refer to the announcement of the Company dated 30 March 2026 for further details.

Ms Wong has served the Company as an Independent Non-executive Director for over nine years since November 2013. During her tenure, Ms Wong has constantly provided objective advice to the Board and the senior management, expressed independent views, and offered invaluable independent guidance to the Company in her capacity as an Independent Non-executive Director. She is currently the chairman of the Audit and Compliance Committee and a member of each of the Remuneration Committee and Nomination Committee.

While Ms Wong has never been engaged in any executive management role of the Group, she always places great importance on upholding high standards of corporate governance. With her accounting background and relevant experience, Ms Wong is able to provide valuable and practical advice and guidance to the Company, particularly in areas such as accounting and auditing.

Ms Wong is not involved in the daily management of the Company's affairs, and there are no other business or other relationships or circumstances which could materially interfere with the exercise of her independent judgment. Ms Wong's tenure with the Company has allowed her to gain a deep understanding of the Group's business and operations and to accumulate extensive industry experience. The Board believes that her continued service brings stability to the Board and is in the best interest of the Company and the Shareholders as a whole.

In light of the foregoing and taking into consideration of (i) the independent nature of Ms Wong's role and duties in the past years and her contribution to the Company; and (ii) that the Company has received (and the Board has reviewed and assessed) an annual confirmation from her that she satisfies all the criteria for independence set out in Rule 3.13 of the Listing Rules, the Board considers that Ms Wong's independence under the Listing Rules and her ability to continue to bring in fresh perspectives are not affected by the length of her tenure with the Company.

Further, despite the other directorships held by Ms Wong at other listed companies (as set out in her biographical information in Appendix I to this circular), the Board is satisfied that, based on her good attendance record at the Board meetings and her active contributions to the Board, such positions do not affect her ability to devote sufficient time to the Board. Meanwhile, the Company is proactively identifying suitable successor for Ms Wong's replacement.

Accordingly, the Board, with the recommendation of the Nomination Committee, considers Ms Wong to be independent and recommends Ms Wong to be re-elected. In compliance with Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, a separate resolution setting out the re-election of Ms Wong is proposed under item 4 of the notice of the Annual General Meeting.

In considering the proposal to re-elect Ms Wong as an Independent Non-executive Director, the Nomination Committee and the Board have reviewed the biography and qualifications of Ms Wong, her past performance and contributions and the independence confirmation provided pursuant to Rule 3.13 of the Listing Rules, and have assessed her suitability to be re-elected at the Annual General Meeting based on her reputation for integrity, knowledge and background, extensive experience in the accounting field, her past contribution to the Company, her commitment of sufficient time and the academic and professional exposure she brings, taking into account the board diversity policy adopted by the Company. Both the Nomination Committee and the Board are satisfied that Ms Wong has the required character, integrity, experience and independence to continue fulfilling her role as an Independent Non-executive Director. Further, given Ms Wong's extensive knowledge, expertise and experience, the Board considers the re-election of Ms Wong as an Independent Non-executive Director is in the best interest of the Company and the Shareholders as a whole. The Board also considers that Ms Wong's professional knowledge and experience contribute positively to the diversity of the Board.

The Board is of the view that all of the Directors proposed to be re-elected will make positive contributions to the Group in promoting Board diversity.

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.

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 2025 of the Company dated 30 March 2026. The Board resolved to propose to the Shareholders in the Annual General Meeting on 21 May 2026 for the distribution of a final dividend of 16 HK cents per Share for the year ended 31 December 2025 payable to the Shareholders whose names are listed in the registers of members of the Company on 28 May 2026.

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

Holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Annual General Meeting. The trustee of the Share Award Scheme who held 5,301,005 Shares (none of which were unvested Shares awarded under the Share Award Scheme) as at the Latest Practicable Date is required to and will abstain from voting at the Annual General Meeting pursuant to Rule 17.05A of the Listing Rules. Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder will be required to abstain from voting at the 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 eVoting Portal, 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://evoting.vistra.com/#/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 Tuesday, 19 May 2026. 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 eVoting Portal 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 as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all such resolutions to be proposed at the Annual General Meeting.

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
KLN Logistics Group 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).

KUOK Khoon Hua

KUOK Khoon Hua, aged 47, has been the Vice Chairman and a Non-executive Director of the Company since October 2021.

Mr Kuok was an Executive Director of the Company from November 2013 to October 2021 and the Chairman of the Company from May 2019 to October 2021. He has been the chairman of KPL since May 2022 and the chief executive officer of KPL since June 2019. Mr Kuok is the chairman of KHL and a director of KGL and Kuok (Singapore) Limited. KGL and KHL are each a Controlling Shareholder of the Company, and KPL is a Substantial Shareholder of the Company. Mr Kuok has acted as non-executive and non-independent director of Wilmar International Limited (a company listed on the Singapore Stock Exchange, stock code F34) since July 2016, an independent director of Sea Limited (whose American depositary shares are listed on the New York Stock Exchange, stock code SE) since October 2017 and an independent non-executive director of DBS Bank (Hong Kong) Limited since October 2024. Mr Kuok is also a member of the Council of The University of Hong Kong.

Mr Kuok obtained a bachelor's degree in economics from Harvard University in the United States in 2003.

As at the Latest Practicable Date, Mr Kuok was interested in (i) 600,428 Shares as beneficial owner, and (ii) 1,132,479 Shares held through discretionary trusts of which he is a discretionary beneficiary. Apart from that, Mr Kuok 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 Kuok entered into a letter of appointment with the Company with respect to his directorship in November 2013. Such letter of appointment, as supplemented by addendums entered into in 2014, 2019 and 2021 respectively (collectively, the "Letter of Appointment"), remains effective. Under the Letter of Appointment, no remuneration is payable by the Company to Mr Kuok with respect to his roles as the Vice Chairman and Non-executive Director of the Company.

WONG Yu Pok Marina JP

WONG Yu Pok Marina, aged 77, has been an Independent Non-executive Director of the Company since November 2013.

Ms Wong had worked with PricewaterhouseCoopers ("PwC") for over 30 years, specialising in PRC tax and business advisory services, and has extensive experience in advising both Hong Kong and foreign investors on the structuring of their businesses and investments in the Chinese Mainland. Ms Wong retired as a partner from PwC in July 2004, and joined Tricor Services Limited as a director from September 2004 to February 2006.

Ms Wong serves as an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited (a company listed on the Stock Exchange, stock code 50) since May 2008, Luk Fook Holdings (International) Limited (a company listed on the Stock Exchange, stock code 590) since August 2013 and SJM Holdings Limited (a company listed on the Stock Exchange, stock code 880) since June 2019.

Ms Wong was an independent non-executive director of KPL from May 2008 to May 2024. KPL is a Substantial Shareholder of the Company.

Ms Wong is a Fellow Member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Ms Wong obtained a higher diploma in Accountancy from Hong Kong Technical College (now known as Hong Kong Polytechnic University) in 1968 after completing a three-year full-time course in accountancy from 1965 to 1968.

As at the Latest Practicable Date, Ms Wong was interested in 20,796 Shares as beneficial owner. Apart from that, Ms Wong 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 Wong entered into a letter of appointment with the Company with respect to her directorship in November 2013. Ms Wong is entitled to receive from the Company (i) an annual director's fee of HK$300,000; (ii) an annual fee of HK$200,000 for acting as chairman of the Audit and Compliance Committee; (iii) an annual fee of HK$50,000 for acting as member of the Remuneration Committee; (iv) an annual fee of HK$50,000 for acting as member of the Nomination Committee; and (v) 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 2025, Ms Wong received a total remuneration of HK$635,000.

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 2026 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, with no Treasury Shares. It is proposed that pursuant to the Share Repurchase Mandate, up to a maximum of 10 per cent. of the number of issued Shares (excluding any Treasury 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 (excluding any Treasury Shares).

In the event that the Company repurchases any Shares, the Company may either (i) cancel such repurchased Shares and/or (ii) hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of such repurchase. If the Company holds Shares in treasury, any sale or transfer of Shares in treasury will be subject to and made pursuant to the terms of the general mandate to issue new shares as referred to in item 7A of the notice of the Annual General Meeting and in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in the Company's own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury 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 Memorandum and the 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 2025 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 conducted 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 931,209,117 Shares as disclosed under the SFO, which constituted approximately 51.52 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 57.25 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:

		Shares	
Year	**Month**	**Highest Price**	**Lowest Price**
		HK$	*HK$*
2025	April	7.07	5.49
	May	8.14	6.21
	June	8.05	7.31
	July	9.04	7.35
	August	9.79	8.00
	September	8.02	7.23
	October	7.47	6.96
	November	7.32	6.78
	December	7.43	6.93
2026	January	7.45	6.86
	February	7.22	6.85
	March	7.10	6.42
	April (up to the Latest Practicable Date)	6.82	6.54



KLN Logistics Group Limited

(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 KLN Logistics Group 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 eVoting Portal on Thursday, 21 May 2026 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 2025.

2. To declare a final dividend for the year ended 31 December 2025.

3. To re-elect Mr KUOK Khoon Hua as a non-executive director of the Company.

4. To re-elect Ms WONG Yu Pok Marina as an independent non-executive director of the Company.

5. To authorise the board of directors of the Company to fix the remuneration of the directors.

6. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the board of directors of the Company to fix its remuneration.

7. 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 (including any sale or transfer of shares out of treasury that are held as treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as amended from time to time) (the "Listing Rules") (the "Treasury Shares")) 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 (including any sale or transfer of Treasury Shares) or agreed conditionally or unconditionally to be allotted (including any sale or transfer of Treasury Shares) (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

(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 (excluding any Treasury Shares) 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 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 (excluding any Treasury Shares) 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.

"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).

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations from time to time.

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 (excluding any Treasury Shares) as at the date of passing of this Resolution and the authority pursuant to paragraph (a) above shall be limited accordingly; and

(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. 7B, the general mandate granted to the Directors of the Company (pursuant to Resolution No. 7A 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. 7B.

By Order of the Board
KLN Logistics Group Limited
LEE Pui Nee
Company Secretary

Hong Kong, 28 April 2026

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

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 eVoting Portal. 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 eVoting Portal.

   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 eVoting Portal where applicable.

   All registered Shareholders will be able to join the Annual General Meeting via the eVoting Portal. The eVoting Portal 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 eVoting Portal 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 eVoting Portal 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://evoting.vistra.com/#/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 Tuesday, 19 May 2026. 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 eVoting Portal if he so wishes.

5. The registers of members of the Company (the "Registers of Members") will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, during which period no transfer of shares will be effected. The record date for ascertaining right to attend the Annual General Meeting is Thursday, 21 May 2026. 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 Friday, 15 May 2026.

6. The Registers of Members will also be closed on Thursday, 28 May 2026 and no transfer of shares will be effected on that date. The record date for the proposed final dividend is Thursday, 28 May 2026. 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 Wednesday, 27 May 2026.

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 or Extreme Conditions are announced 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.