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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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, 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

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Resolutions will be proposed at the Annual General Meeting of Kerry Logistics Network Limited to be held at Kowloon Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 25 May 2016 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, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting.

25 April 2016

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## DEFINITIONS

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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 at Kowloon Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 25 May 2016 at 2:30 p.m.
“associate”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company adopted on 25 November 2013, with effect from the Listing Date, as amended from time to time
“China” or “PRC”	the People’s Republic of China, and for the purpose of this circular only, excludes Hong Kong, Macau and Taiwan
“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
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“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
“INED”	the independent non-executive director(s) of the Company
“KGL”	Kerry Group Limited, one of the Controlling Shareholders
“KHL”	Kerry Holdings Limited, a wholly-owned subsidiary of KGL

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## DEFINITIONS

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“KPL”	Kerry Properties Limited, incorporated under the laws of Bermuda as an exempted company with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 683), and is one of the Controlling Shareholders
“Latest Practicable Date”	13 April 2016, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	19 December 2013, the date on which dealings in the Shares first commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Non-executive Director”	the non-executive director of the Company
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company before the Listing Date
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company before the Listing Date
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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 to be given to the Directors to exercise the powers of the Company to repurchase 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 ordinary resolution referred to in item 8B of the notice of the Annual General Meeting
“Shareholder(s)”	the holder(s) of the Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	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



# 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

*Executive Directors:*

Mr YEO George Yong-boon (*Chairman*)  
Mr MA Wing Kai William (*Group Managing Director*)  
Mr ERNI Edwardo  
Mr KUOK Khoon Hua

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Non-executive Director:*

Mr CHIN Siu Wa Alfred

*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

*Independent non-executive Directors:*

Ms WONG Yu Pok Marina  
Mr WAN Kam To  
Mr YEO Philip Liat Kok

25 April 2016

*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 to give you the notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 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 resolution in relation to the Share Repurchase Mandate. 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 8B 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 20 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 1,694,614,612. 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 338,922,922 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 one-third of the Directors for the time being, and any retiring Director shall be eligible for re-election at the same annual general meeting. Accordingly, Mr KUOK Khoon Hua, Mr CHIN Siu Wa Alfred and Ms WONG Yu Pok Marina shall retire by rotation, and being eligible, offer themselves for re-election at the Annual General Meeting.

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

### 5. FINAL DIVIDEND

Reference is made to the results announcement for the year ended 31 December 2015 of the Company dated 23 March 2016. The Board resolved to propose to the Shareholders in the Annual General Meeting on 25 May 2016 for the distribution of a final dividend of 10 HK cents per Share for the year ended 31 December 2015 payable to the Shareholders whose names are listed in the registers of members of the Company on 31 May 2016.

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## LETTER FROM THE BOARD

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### 6. 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.kerrylogistics.com](http://www.kerrylogistics.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) after the conclusion of the Annual General Meeting.

### 7. ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 13 to 17 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, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting if you so wish.

### 8. RECOMMENDATION

The Directors consider that the resolutions, including but 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.

### 9. 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**  
**YEO George Yong-boon**  
*Chairman*

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

#### **KUOK Khoon Hua**

KUOK Khoon Hua, aged 37, has been the Executive Director of the Company since November 2013. Mr Kuok has served as a non-executive director of KPL since June 2015. He has also served as a director of KHL since January 2010, as a director of Kerry Wines Limited (a subsidiary of KGL) since March 2011, as deputy managing director of KHL since January 2012, and director of KGL since August 2012. Mr Kuok joined KHL in 2004 and is currently involved in the management of KHL, including KHL's investment, legal, human resources and wine divisions. From 2003 to 2004, Mr Kuok was a business development executive with Kuok Oils & Grains Pte Ltd and was also a director of Kuok (Singapore) Limited from 2003 to 2007. Mr Kuok obtained a bachelor's degree in economics from Harvard University in 2003.

As at the Latest Practicable Date, Mr Kuok was interested in (i) 101,000 Shares as beneficial owner, options granted under the Pre-IPO Share Option Scheme to subscribe for 800,000 Shares, options granted under the Post-IPO Share Option Scheme to subscribe for 200,000 Shares and 4,971,155 Shares held through discretionary trusts of which he is a contingent beneficiary, (ii) 5,000 ordinary shares in KGL as beneficial owner, options granted under the share option scheme of KGL to subscribe for 1,995,000 ordinary shares in KGL and 177,933,982 ordinary shares in KGL held through discretionary trusts of which he is a contingent beneficiary, (iii) 59,000 ordinary shares in KPL as beneficial owner, options granted under the share option scheme of KPL to subscribe for 300,000 ordinary shares in KPL and 7,670,310 ordinary shares in KPL held through discretionary trusts of which he is a contingent beneficiary, (iv) 620,000 ordinary shares in SCMP Group Limited held through a discretionary trust of which he is a contingent beneficiary, (v) 5 ordinary shares in Vencedor Investments Limited (a subsidiary of KHL) as beneficial owner, and (vi) 48 ordinary shares in Medallion Corporate Limited (a subsidiary of KHL) as beneficial owner. 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.

#### **CHIN Siu Wa Alfred**

CHIN Siu Wa Alfred (formerly known as QIAN Shaohua), aged 59, has been the Non-executive Director of the Company since November 2013. Mr Chin has been a director of KPL since September 2007, was re-designated as an executive director of KPL in July 2009 and had served as a co-managing director of KPL from August 2013 to September 2015. Mr Chin served as vice president of development at Shangri-La Asia Limited (a company listed on the Stock Exchange with stock code 69) from February 2004 to September 2007 and as general manager of Zhongshan City Tourism Group Company, a state owned enterprise primarily engaged in the business of tourism development, from January 1996 to May 2002, where he was responsible for the day-to-day general management, asset management, and business development primarily for the China market. Mr Chin is also a member of the executive committee of KPL and is responsible for KPL's property development business in China. Mr Chin graduated from South China Normal University in 1986 and completed an advanced management programme at Harvard Business School in 2002.

As at the Latest Practicable Date, Mr Chin was interested in (i) options granted under the Pre-IPO Share Option Scheme to subscribe for 200,000 Shares and 1,161,000 Shares held through a discretionary trust of which he is a contingent beneficiary, (ii) 500,000 ordinary shares in KGL as beneficial owner, options granted under the share option scheme of KGL to subscribe for 1,000,000 ordinary shares in KGL and 500,000 ordinary shares in KGL held through his controlled corporation, (iii) options granted under the share option scheme of KPL to subscribe for 3,300,000 ordinary shares in KPL and 50,000 ordinary shares in KPL held through a discretionary trust of which he is a contingent beneficiary, and (iv) debentures in Wiseyear Holdings Limited (a wholly-owned subsidiary of KPL) in the amount of US\$1,000,000 5% Notes due 2017 as beneficial owner. Apart from that, Mr Chin 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.

#### **WONG Yu Pok Marina JP**

WONG Yu Pok Marina, aged 67, has been the Independent Non-executive Director of the Company since November 2013. Ms Wong has served as an independent non-executive director of KPL since May 2008. She is also the chairman of the audit and corporate governance committee and the remuneration committee and a member of the nomination committee of KPL. 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 China. 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 is now an independent non-executive director of Hong Kong Ferry (Holdings) Company Limited (a company listed on the Stock Exchange with stock code 50) and Luk Fook Holdings (International) Limited (a company listed on the Stock Exchange with stock code 590), and an independent director of China World Trade Center Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code 600007). 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 options granted under the Pre-IPO Share Option Scheme to subscribe for 200,000 Shares. 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.

**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 one-third of the Directors for the time being, and any retiring Director shall be eligible for re-election at the same annual general meeting. Each of the Directors who stands for re-election has signed an appointment letter with the Company for an initial term commencing from his respective date of appointment until the next general meeting of the Company, at which he will be eligible for re-election. Upon being re-elected, the appointment of the 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 of retirement and rotation of directors in accordance to the Bye-laws.

The total amount of the Directors' emoluments for the year ended 31 December 2015 received by each of the retiring Directors are set out in note 12 to the financial statements of the Company's annual report 2015. The Group offers competitive remuneration packages to the Directors, and the Directors' fees are subject to the Shareholders' approval at general meeting. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

**DIRECTOR'S INTEREST**

Save as disclosed in this circular, to the best knowledge of the Company, each of the Directors who stand 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 1,694,614,612. 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, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 169,461,461 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 2015 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' UNDERTAKING AND CONNECTED PERSONS

The Directors have undertaken to the Stock Exchange 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.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates 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 connected persons 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, KGL was directly or indirectly interested in 1,121,178,932 Shares as disclosed under the SFO, which constituted approximately 66.16 per cent. of the total number of issued Shares of the Company. Were the Share Repurchase Mandate 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 73.51 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>	
2015	April	13.08	11.34	
	May	12.74	12.04	
	June	12.78	12.00	
	July	12.44	10.48	
	August	12.06	9.50	
	September	11.40	10.78	
	October	12.04	10.88	
	November	12.38	10.98	
	December	12.12	10.82	
	2016	January	11.36	9.56
		February	11.80	10.54
		March	11.88	11.00
April (up to the Latest Practicable Date)		11.20	10.50	

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## NOTICE OF ANNUAL GENERAL MEETING

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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

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “Annual General Meeting”) of Kerry Logistics Network Limited (the “Company”) will be held at Kowloon Room, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 25 May 2016 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 2015.
2. To declare a final dividend for the year ended 31 December 2015.
3. To re-elect Mr KUOK Khoon Hua as executive director.
4. To re-elect Mr CHIN Siu Wa Alfred as non-executive director.
5. To re-elect Ms WONG Yu Pok Marina as independent non-executive director.
6. To authorise the board of directors of the Company to fix the remuneration of the directors.
7. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the board of directors of the Company to fix its remuneration.
8. 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 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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; 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) 20 per cent. of the number of issued shares of the Company as at the date of passing of this Resolution; 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

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) 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.

“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 of Hong Kong Limited (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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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. 8B, the general mandate granted to the Directors of the Company (pursuant to Resolution No. 8A 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. 8B.

By Order of the Board  
**LEE Pui Nee**  
*Company Secretary*

Hong Kong, 25 April 2016

*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

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. 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.
2. Where there are joint holders of any share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company (the "Registers of Members") in respect of such share will alone be entitled to vote in respect thereof.
3. 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 branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude a member from attending the Annual General Meeting and voting in person if he so wishes.
4. The Registers of Members will be closed from Monday, 23 May 2016 to Wednesday, 25 May 2016, 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 Friday, 20 May 2016.
5. The Registers of Members will also be closed on Tuesday, 31 May 2016 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, 30 May 2016.
6. All the resolutions set out in this notice shall be decided by poll.