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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

## UPDATE ON DISCLOSEABLE TRANSACTION AND TRANCHE 1 CLOSING IN RELATION TO THE ACQUISITION OF THE TARGET COMPANY

Reference is made to the announcement of the Company dated 18 February 2022 (the “Announcement”) in relation to the acquisition of the Target Shares. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

### AMENDMENT AND WAIVER

The Board wishes to announce that on 19 April 2022, the Buyer entered into an amendment and waiver with the Sellers and the Target Company to amend certain provisions of the Agreement (the “Amendment and Waiver”). The parties agreed to, among other things, settle 100% of the Tranche 1 consideration payable on the Tranche 1 Closing Date instead of holding back 10% of it as security for post-closing adjustments. Further, the parties agreed that the Buyer may at its election deduct such amount(s) from the consideration payable under the remaining Tranches as are applicable, to account for the post-closing adjustments (if any).

All other principal terms of the Agreement as disclosed in the Announcement remain unchanged.

### Reasons for and benefits of the Amendment and Waiver

The terms of the Amendment and Waiver have been arrived at after arm’s length negotiations between the Buyer and the Sellers. The Directors consider that the terms of the Amendment and Waiver are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

### Listing Rules implications

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules as the Amendment and Waiver constitutes a material variation of the terms of the Agreement as previously announced in the Announcement.

## TRANCHE 1 CLOSING

The Board also wishes to announce that the Tranche 1 Closing took place on 19 April 2022. The total consideration payable for Tranche 1 of the Target Shares has been fully paid by the Buyer to the Sellers on the same date, in accordance with the terms of the Agreement (as amended by the Amendment and Waiver).

The Group and the Target Company both have extensive experience in the international freight forwarding and logistics business. Following the Tranche 1 Closing, the Target Company has become an indirect non-wholly owned subsidiary of the Company. Through integration of businesses, the synergy to be created and administrative costs to be saved will bring efficiencies of scale to the non-vessel operating common carriers (NVOCC) operations of both the Group and the Target Company. In turn, the Group will be able to deliver enhanced customer service capability and efficiencies, and compete with global peers who have recently adopted forward integration.

By Order of the Board  
**Kerry Logistics Network Limited**  
**LEE Pui Nee**  
*Company Secretary*

Hong Kong, 19 April 2022

*As at the date of this announcement, the Directors of the Company are:*

*Chairman, Non-executive Director:*  
*Mr WANG Wei*

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

*Executive Directors:*  
*Mr MA Wing Kai William and Mr CHEUNG Ping Chuen Vicky*

*Non-executive Directors:*  
*Mr CHAN Fei, Mr HO Chit and Ms CHEN Keren*

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

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