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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

SUPPLEMENTAL ANNOUNCEMENT TO THE CIRCULAR OF THE COMPANY DATED 3 MAY 2021

Reference is made to the circular of the Company dated 3 May 2021 in respect of the (i) major transaction, connected transaction and special deal under the Warehouses Sale Agreement; (ii) continuing connected transaction and special deal under the Warehouses Management Agreements; (iii) discloseable transaction, connected transaction and special deal under the Taiwan Business Sale Agreement; (iv) continuing connected transaction and special deal under the Brand Licence Agreements; (v) special deal under the Shareholders' Agreement and proposed amendments to the Company's Bye-laws; (vi) discloseable transaction, continuing connected transaction and special deal under the Framework Services Agreement; and (vii) notice of Special General Meeting (the "**Circular**"). Capitalised terms used herein shall have the same meanings as those defined in the Circular.

CLARIFICATION ON PROPOSED AMENDMENTS TO THE COMPANY'S BYE-LAWS

The Company noted certain inadvertent errors in Appendix VI of the Circular (*Particulars of the Proposed Amendments to the Bye-laws*) and would like to clarify that the proposed new Bye-laws of the Company shall be revised as follows:

Original version as set out in the Circular	Revised version to be approved by Shareholders at the SGM
<p>Bye-law 122A</p> <p>(A) Subject to Bye-law 122B, in respect of those matters set out in Schedule 1 (<i>Board Reserved Matters</i>) (“Board Reserved Matters”), no action or resolution is to be taken or passed by the Board, the Company or, where applicable, any Group Company without the prior approval of Directors representing two-thirds or more in number of the Directors in attendance and entitled to vote at the relevant Board meeting (the “Board Super Majority”) provided that this Bye-law shall cease to have effect and be operative if the aggregate number of shares in the share capital of the Company legally and beneficially held by Kerry Holdings Limited, Kerry Properties Limited and each of its holding company, subsidiary or other subsidiary of such holding company from time to time, falls below the Minimum Shareholding.</p> <p>(B) Subject to Bye-law 122B, a series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Board Reserved Matter.</p>	<p>Bye-law 122A</p> <p>(A) Subject to Bye-law 122A(B), none of those matters set out in Schedule 1 (<i>Board Reserved Matters</i>) (“Board Reserved Matters”) shall be taken by the Company or, where applicable, any Group Company without the prior approval of Directors representing two-thirds or more in number of the Directors in attendance and entitled to vote at the relevant Board meeting (the “Board Super Majority”) provided that this Bye-law shall cease to have effect and be operative if the aggregate number of shares in the share capital of the Company legally and beneficially held by Kerry Holdings Limited, Kerry Properties Limited and each of its holding company, subsidiary or other subsidiary of such holding company from time to time, falls below the Minimum Shareholding.</p> <p>(B) A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Board Reserved Matter.</p>

Original version as set out in the Circular	Revised version to be approved by Shareholders at the SGM
<p style="text-align: center;">Schedule 1 Board Reserved Matters (Bye-law 122A)</p> <p>The following matters require the agreement or approval of a Board Super Majority in accordance with Bye-law 122A (<i>Board Reserved Matters</i>):</p> <ol style="list-style-type: none"> 1. Any acquisition by the Company or any Group Company (whether in a single transaction or series of related transactions) of: <ol style="list-style-type: none"> 1.1 any undertaking, business, company or securities of a company; or 1.2 any assets or property (other than in the ordinary course of business), <p>in each case having a book or market value in excess of HK\$3,000,000,000.</p> 2. Any change to the issued share capital or the creation or issue of any shares (under any general or specific mandate) or of any other security of any Group Company or the grant of any option (including option to be granted under approved employee share option scheme(s) of the Company) or rights to subscribe for or to convert any instrument into such shares, except where shares are issued pursuant to exercise by option holders of the options: <ol style="list-style-type: none"> 2.1 already granted to them by the Board under approved employee share option scheme(s) of the Company prior to the date of adoption of these Bye-laws by shareholders of the Company; or 2.2 granted to them by the Board under approved employee share option scheme(s) of the Company subsequent to the date of adoption of these Bye-laws by shareholders of the Company and such grant of options has been approved by a Board Super Majority in accordance with Bye-law 122A (Board Reserved Matters). 	<p style="text-align: center;">Schedule 1 Board Reserved Matters (Bye-law 122A)</p> <p>The following matters require the agreement or approval of a Board Super Majority in accordance with Bye-law 122A (<i>Board Reserved Matters</i>):</p> <ol style="list-style-type: none"> 1. Any acquisition by the Company or any Group Company (whether in a single transaction or series of related transactions) of: <ol style="list-style-type: none"> 1.1 any undertaking, business, company or securities of a company; or 1.2 any assets <u>or property</u>, <p>in each case <u>where the total consideration paid is</u> in excess of HK\$3,000,000,000.</p> 2. Any change to the issued share capital, or the creation or issue of any shares (under any general or specific mandate), or of any other security <u>convertible into shares, of the</u> Company or the grant of any option (including <u>options</u> to be granted under approved employee share option scheme(s) of the Company) or rights to subscribe for or to convert any instrument into such shares, except where shares are issued pursuant to exercise by option holders of the options: <ol style="list-style-type: none"> 2.1 already granted to them by the Board under approved employee share option scheme(s) of the Company prior to the date of adoption of these Bye-laws by shareholders of the Company; or 2.2 granted to them by the Board under approved employee share option scheme(s) of the Company subsequent to the date of adoption of these Bye-laws by shareholders of the Company and such grant of options has been approved by a Board Super Majority in accordance with Bye-law 122A (Board Reserved Matters).

Save as disclosed above, all other information in the Circular and notice of Special General Meeting remains unchanged. This announcement is supplemental to and should be read in conjunction with the Circular and notice of Special General Meeting, and in that connection, the existing English and Chinese versions of the Circular and notice of Special General Meeting in the form as they are now will continue to be valid.

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

Hong Kong, 7 May 2021

As at the date of this announcement, the Directors are as follows:

Executive Directors:

Mr KUOK Khoon Hua, Mr MA Wing Kai William, Mr CHEUNG Ping Chuen Vicky and Mr NG Kin Hang

Non-executive Director:

Ms TONG Shao Ming

Independent Non-executive Directors:

Ms KHOO Shulamite N K, Ms WONG Yu Pok Marina, Mr YEO Philip Liat Kok and Mr ZHANG Yi Kevin

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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