

22 February 2021

**Partial offer**

**Disclosure of dealings in the shares of Kerry Logistics Network Limited**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Description of relevant securities	Description of products	Nature of dealings	Number of reference securities to which the derivatives relate	Maturity date / closing out date	Reference price	Total amount paid / received	Resultant balance (including those of any person with whom there is an agreement or understanding)
J.P. Morgan Securities PLC	19 February 2021	Derivatives	Other types of products	Closing out of a derivative contract	1,000	16 February 2022	\$23.0531	\$23,053.1000	8,869,770
		Derivatives	Other types of products	Issue of a derivative	1,000	23 February 2023	\$23.1781	\$23,178.1100	8,870,770
		Derivatives	Other types of products	Closing out of a derivative contract	3,000	2 June 2021	\$22.9230	\$68,769.0000	8,867,770



		Derivatives	Other types of products	Closing out of a derivative contract	500	2 June 2021	\$22.9230	\$11,461.5000	8,867,270
		Derivatives	Other types of products	Closing out of a derivative contract	9,000	2 June 2021	\$22.9230	\$206,307.0000	8,858,270
		Derivatives	Other types of products	Issue of a derivative	8,500	3 March 2026	\$23.0059	\$195,550.0000	8,866,770

End

Note:

J.P. Morgan Securities PLC is a Class (5) associate connected with the Offeror.

Dealings were made for its own account.

J.P. Morgan Securities PLC is ultimately owned by JPMorgan Chase & Co.