

1 March 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            | Nature of dealings  | Purchase / Sale | Total number of shares involved | Total amount paid / received | Highest (H) prices paid / received | Lowest (L) prices paid / received |
|----------------------------|------------------|---|---|-----------------|---------------------------------|------------------------------|------------------------------------|-----------------------------------|
| J.P. Morgan Securities PLC | 26 February 2021 | Index related products                        | Dealing in a derivative which is referenced to a basket or index including relevant securities which represent less than 1% of the class in issue and less than 20% of the value of the securities in the basket or index | Purchase        | 28,500                          | \$644,859.0100               | \$22.6000                          | \$22.6000                         |
|                            |                  | Other types of securities (e.g. equity swaps) | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders  | Purchase        | 10,000                          | \$227,943.3000               | \$22.9500                          | \$22.5500                         |

|  |  |   |  |          |        |                  |           |           |
|--|--|---|--|----------|--------|------------------|-----------|-----------|
|  |  | Other types of securities (e.g. equity swaps) | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase | 8,000  | \$182,515.2700   | \$22.9500 | \$22.5500 |
|  |  | Other types of securities (e.g. equity swaps) | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase | 9,000  | \$203,790.0400   | \$22.9500 | \$22.5500 |
|  |  | Other types of securities (e.g. equity swaps) | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase | 2,500  | \$56,792.0400    | \$22.9500 | \$22.5500 |
|  |  | Other types of securities (e.g. equity swaps) | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Sale     | 10,000 | \$225,734.0000   | \$22.6000 | \$22.6000 |
|  |  | Other types of securities (e.g. equity swaps) | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Purchase | 500    | \$11,489.0300    | \$22.9500 | \$22.9500 |
|  |  | Other types of securities (e.g. equity swaps) | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Sale     | 86,500 | \$1,965,732.6500 | \$22.9500 | \$22.4500 |
|  |  | Other types of securities (e.g. equity swaps) | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Sale     | 21,500 | \$490,596.0600   | \$22.9500 | \$22.4500 |
|  |  | Other types of securities (e.g. equity swaps) | Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders | Sale     | 5,500  | \$124,527.9300   | \$22.7000 | \$22.6500 |



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.