

20 April 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	19 April 2021	Other types of securities (e.g. equity swaps)	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	1,000	\$23,021.9200	\$23.0500	\$23.0500
		Other types of securities (e.g. equity swaps)	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	6,000	\$137,837.5700	\$23.0000	\$23.0000
		Other types of securities (e.g. equity swaps)	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	500	\$11,485.9600	\$23.0000	\$23.0000
		Other types of securities (e.g. equity swaps)	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	7,500	\$172,671.4000	\$23.0500	\$23.0500



		Other types of securities (e.g. equity swaps)	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Purchase	22,000	\$507,672.7600	\$23.1500	\$23.0000
		Ordinary shares	Redemption of pre-existing index-tracking ETFs as a result of unsolicited client requests	Sale	7,000	\$160,794.4000	\$23.0000	\$23.0000

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.