

Confidential

Dated: 10 December 2024

KERRY LOGISTICS NETWORK LIMITED
as Issuer

and

SF HOLDING (HK) LIMITED
as Seller

PURCHASE CONTRACT

 **NORTON ROSE FULBRIGHT**

THIS AGREEMENT is dated 10 December 2024 and is made between:

- (1) **KERRY LOGISTICS NETWORK LIMITED** (company number 28390), a company incorporated in the British Virgin Islands and continued into Bermuda as an exempted company with limited liability and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622) with business registration number 31147970, having its registered office at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (**HKEX**, stock code 636) (the **Issuer**); and
- (2) **SF HOLDING (HK) LIMITED** (formerly known as SF Holding Limited, business registration number 37344794), a company incorporated in Hong Kong Special Administrative Region (**Hong Kong**) of the People's Republic of China (the **PRC**) with limited liability, having its registered office at 9/F., Asia Logistics Hub – SF Centre, 36 Tsing Yi Hong Wan Road, Tsing Yi, New Territories, Hong Kong (the **Seller**).

WHEREAS:

- (A) the Seller is the beneficial owner of 3.30% unlisted perpetual convertible securities in the aggregate principal amount of HK\$780,000,000 issued by the Issuer (the **Securities**). The legal title to the Securities is held by China Construction Bank (Asia) Corporation Limited (**CCB**) (through its nominee, CCB Nominees Limited (**Nominee**)) as common depositary for and on behalf of Euroclear Bank SA/NV (**Euroclear**) for the account of the Seller. As at the date of this Agreement, the Securities were credited to a Euroclear account in the name of Bank of China (Hong Kong) Limited (**BOCHK**), as custodian of the Seller;
- (B) the Seller is an indirect wholly-owned subsidiary of S.F. Holding Co., Ltd., which is a controlling shareholder (as defined in the Rules Governing the Listing of Securities on HKEX (the **Listing Rules**)) of the Issuer;
- (C) the Seller is the indirect holding company of KEX Express (Thailand) Public Company Limited (formerly known as Kerry Express (Thailand) Public Company Limited) (**KEX**), which is a former indirect subsidiary of the Issuer. As at the date of this Agreement, KEX indirectly owed to the Issuer approximately THB2,200 million in loans, excluding interest (the **Loans**);
- (D) pursuant to the terms and conditions of the Securities (**Securities T&Cs**), the Issuer may, subject to applicable laws and regulations, at any time and from time to time purchase the Securities at any price in the open market or otherwise; and
- (E) the parties are desirous to enter into this Agreement to set forth their respective obligations with respect to the sale and purchase of the Securities.

NOW IT IS HEREBY AGREED as follows:

1 Interpretation

1.1 In this Agreement, unless the context otherwise requires:

- (a) the background and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;
- (b) references to clauses are to clauses of this Agreement;

- (c) references to this Agreement or any document are to that document as from time to time amended, restated or replaced;
- (d) references to a party include the party's successors and permitted assigns; and
- (e) the words and phrases **other** and **including** shall not limit the generality of any preceding word or be construed as being limited to the same class as the preceding words where a wider construction is possible.

2 Sale and purchase of the Securities

- 2.1 Subject to clause 4, the Seller shall sell, and the Issuer shall purchase, the Securities for the cash sum of HK\$744,500,000 (the **Consideration**). The Issuer shall pay that sum out of funds legally available for such purposes, in accordance with its constitutive documents, the laws of Bermuda and applicable requirements of the Listing Rules.
- 2.2 Each of the parties warrants to the other that it has the right, power and authority and has taken all action necessary to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement.

3 Undertakings of the Seller

- 3.1 The Seller warrants that recital (A) to this Agreement is accurate and that the Securities are free from any lien, charge or encumbrance.
- 3.2 Upon the satisfaction of all Conditions (as defined below), the Seller shall, for so long as it remains the beneficial holder of any of the Securities, procure the Nominee to hold them as a bare trustee for the Issuer.
- 3.3 The Seller shall not, and shall procure that the Nominee shall not, convert and/or transfer any part of the Securities on or prior to the Completion Date (as defined below).
- 3.4 The Seller shall procure KEX to repay to the Issuer in full all outstanding amounts due under the Loans (with accrued interest) no later than three days prior to the Completion Date.

4 Condition precedent

- 4.1 Completion of this Agreement shall be conditional upon the satisfaction of the following conditions (**Conditions**) on or before 31 March 2025 (or such later date as the parties may agree) (the **End Date**):
 - (a) the passing by the independent shareholders of the Issuer of an ordinary resolution approving this Agreement and the transactions contemplated herein in general meeting, as may be required by Chapter 14A of the Listing Rules; and
 - (b) the repayment in full by KEX to the Issuer of all outstanding amounts due under the Loans (with accrued interest).
- 4.2 The parties undertake to use their respective reasonable endeavours to ensure that the Conditions are fulfilled as soon as possible after the date of this Agreement and in any event no later than the End Date.

- 4.3 If any Condition is not satisfied on or before the End Date, then this Agreement shall cease to have effect.

5 Completion

Before completion

- 5.1 The parties agree and acknowledge that Distribution (as defined in the Securities T&Cs) in respect of the Securities will continue to accrue at the applicable Distribution Rate (as defined in the Securities T&Cs) up to but excluding the Completion Date (as defined below) and each Security will cease to confer the right to receive any Distribution from and including the Completion Date. The amount of Distribution payable shall be calculated based on the formula set forth in condition 5(A) of, and be payable in accordance with condition 7 of, the Securities T&Cs.

Completion obligations

- 5.2 Completion of the purchase of the Securities shall take place no later than seven business days after the last Condition is satisfied (or such later date as the parties may agree) (**Completion Date**), and shall be effected by:
- (a) the Issuer paying to the Seller the Consideration, such payment to be made in Hong Kong dollars for value to such Hong Kong dollar account as shall be notified by the Seller to the Issuer no later than three days prior to the Completion Date;
 - (b) against payment by the Issuer for the Securities pursuant to (a) above, the Seller issuing irrevocable instructions to BOCHK to transfer and credit the Securities to such Euroclear account as shall be notified by the Issuer to the Seller no later than three days prior to the Completion Date;
 - (c) the Seller delivering to the Issuer certified copies or extracts of the Seller's board resolutions and (if required under the Seller's articles of association or applicable laws) shareholders' resolutions, approving the execution of and performance by the Seller of its obligations under this Agreement; and
 - (d) the Issuer delivering to the Seller certified copies or extracts of the Issuer's board resolutions and shareholders' resolutions, approving the execution of and performance by the Issuer of its obligations under this Agreement.
- 5.3 As soon as is reasonably practicable after completion has been effected in accordance with clause 5.2, the Issuer shall alter (or procure the alternation of) its register of securityholders so as to show that the Securities have been cancelled in accordance with condition 8(J) of the Securities T&Cs.

6 Notice

Any notice or written communication made by a party to the other may be given by hand or sent by post or email, transmitted or addressed to the other party. All notices and communications shall be sent to the appropriate address set forth below, until the same is changed by the relevant party by notice given in writing to the other:

To the Issuer

Address : 16/F, Kerry Cargo Centre, 55 Wing Kei Road, Kwai Chung, New Territories, Hong Kong

Email : prudence.lee@kln.com

Attention : The Company Secretary

To the Seller

Address : 40/F, SF HQ Building, No. 3076 Xinghai Avenue, Nanshan Sub-district, Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Shenzhen, the PRC

Email : bt00i@sf-express.com/lon.wai.see@sf-express.com/jerrytse@sf-express.com

Attention : OOI BEE TI / LON WAI SEE/ JERRY TSE

7 General

- 7.1 Each party shall, and shall use its best endeavours to procure that any third party shall, sign and deliver to the other all such instruments and documents, and take all such actions as necessary, for it to execute, prove, confirm, supplement or amend any provision of this Agreement.
- 7.2 No purported alteration of this Agreement shall be effective unless it is in writing, refers specifically to this Agreement and is duly executed by each party.
- 7.3 This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns approved by the other party.
- 7.4 Neither this Agreement nor any right or obligation under it may be assigned, transferred or delegated to any other person by either party or by operation of law without the prior written consent of the other party or save as otherwise provided in this Agreement.
- 7.5 This Agreement contains the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all previous agreements and undertakings between the parties.
- 7.6 If any provision of this Agreement is held to be invalid or unenforceable for any reason whatsoever, the remaining provisions of this Agreement shall not be affected by such invalidity or unenforceability and shall remain valid in all respects.
- 7.7 Each party shall bear its own taxes, legal and professional fees, costs and expenses incurred in the negotiation, preparation and execution of this Agreement.
- 7.8 This Agreement may be executed in one or more counterparts, each of which shall constitute an original hereof and together shall constitute one and the same instrument.

8 Governing law and dispute resolution

- 8.1 This Agreement is governed by and shall be construed in all respects in accordance with the laws of Hong Kong.
- 8.2 Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally

resolved by arbitration administered by the Hong Kong International Arbitration Centre (**HKIAC**) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The place of arbitration shall be in Hong Kong at HKIAC. There shall be three arbitrators with the Issuer appointing one and the Seller appointing another, and the two appointed arbitrators appointing the third arbitrator. The language to be used in the arbitral proceedings shall be English.

[Signature page follows]

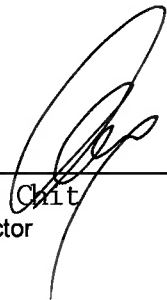
IN WITNESS WHEREOF this Agreement has been executed on the date written above.

SIGNED by
for and on behalf of
Kerry Logistics Network Limited



Name: Cheng Chi Wai
Title: Director

SIGNED by
for and on behalf of
SF Holding (HK) Limited



Name: Ho Chi Tung
Title: Director