
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



Kerry Logistics
Network Limited
嘉里物流網絡有限公司

(Incorporated in the British Virgin Islands and continued into Bermuda
as an exempted company with limited liability)

Stock Code 636

7 January 2025

To the Independent Shareholders

Dear Sir or Madam

CONNECTED TRANSACTION PROPOSED REPURCHASE OF PERPETUAL CONVERTIBLE SECURITIES

We refer to the circular issued by the Company to its Shareholders dated 7 January 2025 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed by the Board to form an independent board committee to consider and advise you as to whether (i) the terms of the Purchase Contract and the transactions contemplated thereunder are fair and reasonable, and on normal commercial terms, and (ii) the entering into of the Purchase Contract and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole, and as to voting. UOB Kay Hian (Hong Kong) Limited has been appointed to act as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

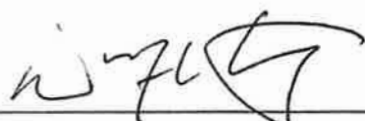
We wish to draw your attention to the letter from the Board as set out on pages 6 to 12 of the Circular, and a letter of advice from the Independent Financial Adviser as set out on pages 15 to 26 of the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the Purchase Contract and the transactions contemplated thereunder, the advice and recommendation from the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that although the entering into of the Purchase Contract and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Group, (i) the terms of the Purchase Contract and the transactions contemplated thereunder are fair and reasonable, and on normal commercial terms, and (ii) the entering into of the Purchase Contract and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favour of all the resolutions to be proposed at the SGM.

Yours faithfully,

For and on behalf of the Independent Board Committee



CHEUNG Wai Man

Independent non-executive Director

LAI Sau Cheong Simon

Independent non-executive Director

TAN Chuen Yan Paul

Independent non-executive Director

WONG Yu Pok Marina

Independent non-executive Director

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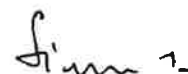
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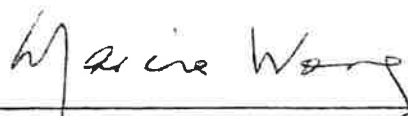
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