



HERBERT SMITH
FREEHILLS
KRAMER

EXECUTION VERSION

15 January 2026

S.F. HOLDING CO., LTD.
and
J&T GLOBAL EXPRESS LIMITED

SUBSCRIPTION AGREEMENT

TABLE OF CONTENTS

Clause	Headings	Page
1.	DEFINITIONS AND INTERPRETATION.....	1
2.	THE SF SUBSCRIPTION.....	4
3.	THE J&T SUBSCRIPTION.....	4
4.	CONDITIONS PRECEDENT TO THE SUBSCRIPTIONS.....	5
5.	CLOSING OF THE SUBSCRIPTIONS.....	6
6.	EXPENSES.....	8
7.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF SF.....	8
8.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF J&T.....	9
9.	LOCK-UP.....	9
10.	SUCCESSORS AND ASSIGNS.....	10
11.	NO THIRD PARTY RIGHTS.....	10
12.	LAW AND JURISDICTION.....	10
13.	MISCELLANEOUS.....	10
	SCHEDULE 1 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF SF.....	14
	SCHEDULE 2 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF J&T.....	18
	SCHEDULE 3 SF MAJOR SUBSIDIARIES.....	22
	SCHEDULE 4 J&T MAJOR SUBSIDIARIES.....	24

BETWEEN

- (1) **S.F. HOLDING CO., LTD.** 順豐控股股份有限公司, a joint stock company incorporated in the People's Republic of China with limited liability and having its registered address at 3/F, Complex Building, SF South China Transit Center, No. 1111, Hangzhan 4th Road, Shenzhen Airport, Caowei Community, Hangcheng Sub-district, Bao'an District, Shenzhen, Guangdong Province, the PRC ("**SF**"); and
 - (2) **J&T GLOBAL EXPRESS LIMITED** 極兔速遞環球有限公司, a company incorporated in the Cayman Islands with limited liability and having its registered address at Harneys Fiduciary (Cayman) Limited, 4th floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands ("**J&T**")
- (each a "**Party**" and collectively the "**Parties**")

WHEREAS

- (A) As at the date hereof, SF has an aggregate of (i) 4,760,470,720 ordinary shares (excluding treasury shares) with nominal value of RMB1.00 each which are listed on the Shenzhen Stock Exchange and traded in Renminbi (the "**SF A Shares**"), and (ii) 240,000,000 overseas listed foreign ordinary shares with nominal value of RMB1.00 each which are listed on Hong Kong Stock Exchange and traded in Hong Kong dollars (the "**SF H Shares**", and together with the SF A Shares, the "**SF Shares**"), in issue and fully paid up, all of which have been allotted and issued.
- (B) As at the date hereof, J&T has an aggregate of (i) 971,390,048 ordinary shares with nominal value of USD0.000002 each and carrying 10 votes per share ("**J&T Class A Shares**"), and (ii) 7,926,535,257 ordinary shares (excluding treasury shares) with nominal value of USD0.000002 each, carrying 1 vote per share, and which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars ("**J&T Class B Shares**", and together with the J&T Class A Shares, the "**J&T Shares**"). All J&T Shares are in issue and fully paid up, and have been allotted and issued.
- (C) Subject to the terms and conditions set out in this Agreement, SF agrees to issue and allot, and J&T agrees to subscribe for, the SF Subscription Shares (as defined in this Agreement) pursuant to the general mandate granted by the shareholders of SF at the last annual general meeting of SF held on 13 June 2025.
- (D) Subject to the terms and conditions set out in this Agreement, J&T agrees to issue and allot, and SF agrees to subscribe for, the J&T Subscription Shares (as defined below) pursuant to the general mandate granted by the shareholders of J&T at the last annual general meeting of J&T held on 18 June 2025.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement, each of the following words and expressions has the following meanings unless expressly stated otherwise:

"**Affiliate**" shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act;

"**Aggregate J&T Shares**" means collectively, (a) the 150,300,355 J&T Shares held by SF Group as at the date of this Agreement; and (b) the J&T Subscription Shares;

"**AFRC**" means the Accounting and Financial Reporting Council;

"**Business Day**" means a day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for general business in the PRC and Hong Kong;

"**CCASS**" means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;

"**Closing**" has the meaning ascribed to it in Clause 5.1;

"**Closing Date**" has the meaning ascribed to it in Clause 5.1;

"**Competition Authority**" means any national, supra-national or regional, state, municipal, government or governmental, quasi-governmental, statutory, regulatory or investigative body, administrative agency, court or tribunal, in any jurisdiction, responsible for the investigation, prosecution or determination of any matters relating to antitrust, competition, mergers, unfair competition, consumer protection, anti-competitive agreements, practices or behaviour or any similar matter, and "**Competition Authorities**" shall be construed accordingly;

"**Conditions**" means collectively, the SF Subscription Conditions and J&T Subscription Conditions, and each a "**Condition**";

"**CSRC**" means the China Securities Regulatory Commission;

"**CSRC Rules**" means collectively, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) and supporting guidelines issued by the CSRC on 17 February 2023, and the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (关于加强境内企业境外发行证券和上市相关保密和档案管理工作规定) issued by the CSRC on 24 February 2023 (each as amended, supplemented or otherwise modified from time to time);

"Deferral" has the meaning ascribed to it in Clause 5.3.1;

"**Dispute**" means any dispute, controversy or claim arising out of or relating to this Agreement including any question regarding its formation, existence, validity, interpretation, performance, breach or termination, or any dispute regarding pre-contractual or non-contractual rights or obligations arising out of or relating to it;

"**Encumbrance**" means any charge, pledge, encumbrance, or other agreement or arrangement which has the same or a similar effect to the granting of security;

"**HKIAC**" means Hong Kong International Arbitration Centre;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**J&T Class A Shares**" has the meaning ascribed to it in Recital (B);

"**J&T Class B Shares**" has the meaning ascribed to it in Recital (B);

"**J&T Group**" means collectively, J&T and its subsidiaries;

"**J&T Listing Approval**" has the meaning ascribed to it in Clause 4.2.1;

"**J&T Shares**" has the meaning ascribed to it in Recital (B);

"**J&T Subscription**" has the meaning ascribed to it in Clause 3.1;

"**J&T Subscription Conditions**" has the meaning ascribed to it in Clause 4.2;

"**J&T Subscription Defaulting Party**" has the meaning ascribed to it in Clause 5.6;

"**J&T Subscription Non-Defaulting Party**" has the meaning ascribed to it in Clause 5.6;

"**J&T Subscription Price**" means a price of HK\$10.10 per J&T Subscription Share;

"**J&T Subscription Shares**" means an aggregate of 821,657,973 new J&T Class B Shares, and each a "**J&T Subscription Share**";

"**Listing Committee**" means the Listing Committee of the Hong Kong Stock Exchange;

"**Listing Rules**" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, issued by the Hong Kong Stock Exchange and as amended from time to time;

"**Longstop Date**" means the date falling on nine months from the date of this Agreement, or such later date as may be agreed between SF and J&T in writing;

"Material Adverse Effect" means any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the SF Group or J&T Group (as the case may be) taken as a whole (including but not limited to any material adverse changes to any intellectual property, information technology and computer systems, and data protection of the SF Group or the J&T Group (as the case may be) taken as a whole);

"Merger Control Clearance" means any clearance required prior to completion of the transactions contemplated under this Agreement obtained from a relevant Competition Authority (either through a confirmation of lack of jurisdiction by the relevant Competition Authority, the expiry of the applicable waiting period (where such an expiry is deemed to be an authorisation), or an express decision of clearance), in each case without any conditions or commitment required to be imposed upon clearance, and **"Merger Control Clearances"** shall be construed accordingly;

"PRC" means the People's Republic of China;

"Rules" has the meaning ascribed to it in Clause 12.1;

"SF A Shares" has the meaning ascribed to it in Recital (A);

"SF Group" means collectively, SF and its subsidiaries;

"SF H Shares" has the meaning ascribed to it in Recital (A);

"SF Listing Approval" has the meaning ascribed to it in Clause 4.1.1;

"SF Shares" has the meaning ascribed to it in Recital (A);

"SF Subscription" has the meaning ascribed to it in Clause 2.1;

"SF Subscription Conditions" has the meaning ascribed to it in Clause 4.1;

"SF Subscription Defaulting Party" has the meaning ascribed to it in Clause 5.5;

"SF Subscription Non-Defaulting Party" has the meaning ascribed to it in Clause 5.5;

"SF Subscription Price" means a price of HK\$36.74 per SF Subscription Share;

"SF Subscription Shares" means an aggregate of 225,877,669 new SF H Shares, and each a **"SF Subscription Share"**;

"SFC" means the Securities and Futures Commission of Hong Kong;

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

"Shenzhen Stock Exchange" means the Shenzhen Stock Exchange of the PRC;

"Subscriptions" means collectively, the SF Subscription and J&T Subscription, and each a **"Subscription"**; and

"Tribunal" has the meaning ascribed to it in Clause 12.1.

1.2 In this Agreement, except where the context otherwise requires:

1.2.1 a reference to this Agreement includes a reference to the Schedules to it each of which forms part of this Agreement;

1.2.2 a reference to a Clause or Schedule (other than to a schedule to a statutory provision) is a reference to a clause or schedule (as the case may be) of, or to, this Agreement and reference to a paragraph is to a paragraph of the relevant Schedule;

1.2.3 the contents page and headings are for convenience only and shall not affect the interpretation of this Agreement;

1.2.4 a reference to this Agreement includes this Agreement as amended or supplemented in accordance with its terms;

1.2.5 a reference to any agreement or other instrument (other than an enactment or statutory provision) is to that agreement or instrument as from time to time

amended, varied, supplemented, substituted, novated or assigned otherwise than in breach of this Agreement;

- 1.2.6 a reference to the extent that a provision of a Schedule to this Agreement conflicts with a provision of the main body of this Agreement the relevant provision of the main body of this Agreement takes precedence;
- 1.2.7 words in the singular include the plural and vice versa and a reference to one gender includes other genders;
- 1.2.8 a reference to a person includes a reference to any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- 1.2.9 a reference to a company includes any company, corporation or other body corporate wherever and however incorporated or established; and
- 1.2.10 any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running.

2. THE SF SUBSCRIPTION

- 2.1 Subject to the terms and conditions of this Agreement, SF agrees to issue and allot, and J&T agrees to subscribe for, the SF Subscription Shares at the SF Subscription Price (the “**SF Subscription**”).
- 2.2 The SF Subscription Price does not include, and J&T shall be responsible for and shall pay (to the extent applicable) brokerage, Hong Kong Stock Exchange trading fee of 0.00565%, the SFC transaction levy of 0.0027% and the AFRC transaction levy of 0.00015% as may be payable by J&T.
- 2.3 SF agrees to issue and allot the SF Subscription Shares free from all pledges, liens, charges and encumbrances, equities, security interests or other claims on the terms and subject to the constitutional documents of SF and the terms and conditions set out in this Agreement.
- 2.4 SF agrees that the SF Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other H Shares in issue or to be issued by SF on or prior to the date of completion of the SF Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of completion of the SF Subscription.

3. THE J&T SUBSCRIPTION

- 3.1 Subject to the terms and conditions of this Agreement, J&T agrees to issue and allot, and SF agrees to subscribe for, the J&T Subscription Shares at the J&T Subscription Price (the “**J&T Subscription**”).
- 3.2 The J&T Subscription Price does not include, and SF shall be responsible for and shall pay (to the extent applicable) brokerage, Hong Kong Stock Exchange trading fee of 0.00565%, the SFC transaction levy of 0.0027% and the AFRC transaction levy of 0.00015% as may be payable by SF.
- 3.3 J&T agrees to issue and allot the J&T Subscription Shares free from all pledges, liens, charges and encumbrances, equities, security interests or other claims on the terms and subject to the constitutional documents of J&T and the terms and conditions set out in this Agreement.
- 3.4 J&T agrees that the J&T Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other J&T Class B Shares in issue or to be issued by J&T on or prior to the date of completion of the J&T Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of completion of the J&T Subscription.

4. CONDITIONS PRECEDENT TO THE SUBSCRIPTIONS

- 4.1 Closing of the SF Subscription is conditional upon the fulfilment, or waiver in accordance with Clause 4.5 below, of the following conditions (the "**SF Subscription Conditions**"):
- 4.1.1 the Listing Committee granting listing of and permission to deal in the SF Subscription Shares (the "**SF Listing Approval**") and such listing and permission not being subsequently revoked prior to the delivery or deposit of the definitive certificates in respect of the SF Subscription Shares under Clause 5.2.4;
 - 4.1.2 all necessary approvals, consents and authorisations from the shareholders of J&T for this Agreement and the transactions contemplated hereunder, including the SF Subscription, having been obtained and remaining in full force and effect;
 - 4.1.3 Merger Control Clearance in respect of the SF Subscription having been obtained from the relevant Competition Authorities;
 - 4.1.4 the representations and warranties made by SF pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Closing Date; and
 - 4.1.5 all the J&T Subscription Conditions (save for Clause 4.2.5) being satisfied or waived in accordance with the terms of this Agreement.
- 4.2 Closing of the J&T Subscription is conditional upon the fulfilment, or waiver in accordance with Clause 4.5 below, of the following conditions (the "**J&T Subscription Conditions**"):
- 4.2.1 the Listing Committee granting listing of and permission to deal in the J&T Subscription Shares (the "**J&T Listing Approval**") and such listing and permission not being subsequently revoked prior to the delivery or deposit of the definitive certificates in respect of the J&T Subscription Shares under Clause 5.2.2; and
 - 4.2.2 where necessary under the relevant laws and regulations of the PRC, the PRC outbound investment filing with the competent development and reform commission of the PRC and the competent commerce department of the PRC, and the foreign exchange registration, foreign exchange conversion and cross-border remittance with and by the competent bank authorized by the State Administration of Foreign Exchange of the PRC, in respect of the J&T Subscription, being completed;
 - 4.2.3 Merger Control Clearance in respect of the J&T Subscription having been obtained from the relevant Competition Authorities;
 - 4.2.4 the representations and warranties made by J&T pursuant to this Agreement being true and accurate and not misleading as of the date of this Agreement and the Closing Date; and
 - 4.2.5 all the SF Subscription Conditions (save for Clause 4.1.5) being satisfied or waived in accordance with the terms of this Agreement.
- 4.3 The Closing of the SF Subscription and the J&T Subscription shall be inter-conditional. Subject to Clause 5, neither Subscription shall be completed unless the other Subscription is completed simultaneously and in accordance with the terms of this Agreement on the Closing Date.
- 4.4 SF shall use its best endeavours to procure the fulfilment of the Conditions set out in Clauses 4.1.1, 4.2.2 and 4.2.3 as soon as practicable, but in any event on or before the Longstop Date. J&T shall use its best endeavours to procure the fulfilment of the Conditions set out in Clauses 4.1.2, 4.1.3 and 4.2.1 as soon as practicable, but in any event on or before the Longstop Date.
- 4.5 SF may in its sole discretion waive the Conditions set out in Clauses 4.2.3 and 4.2.4, in whole or in part and with or without conditions, by written notice to J&T. J&T may in its sole discretion waive the Conditions set out in Clauses 4.1.3 and 4.1.4, in whole or in part and with or without conditions, by written notice to SF.

- 4.6 In the event that any of the SF Subscription Conditions (save for Clause 4.1.5) has not been satisfied or waived in accordance with this Agreement at or prior to 8:00 a.m. (Hong Kong time) on the Longstop Date, J&T may elect, in their sole discretion, to terminate this Agreement forthwith, provided that Clauses 6 (*Expenses*), 10 (*Successors and assigns*), 11 (*No third party rights*), 12 (*Law and jurisdiction*) and 13 (*Miscellaneous*) shall survive such termination and remain in full force and effect, and neither SF nor J&T shall have any claim against each other for costs, damages compensation or otherwise arising under this Agreement save as otherwise provided in this Agreement or for antecedent breaches arising under this Agreement.
- 4.7 In the event that any of the J&T Subscription Conditions (save for Clause 4.2.5) has not been satisfied or waived in accordance with this Agreement at or prior to 8:00 a.m. (Hong Kong time) on the Longstop Date, SF may elect, in their sole discretion, to terminate this Agreement forthwith, provided that Clauses 6 (*Expenses*), 10 (*Successors and assigns*), 11 (*No third party rights*), 12 (*Law and jurisdiction*) and 13 (*Miscellaneous*) shall survive such termination and remain in full force and effect, and neither SF nor J&T shall have any claim against each other for costs, damages compensation or otherwise arising under this Agreement save as otherwise provided in this Agreement or for antecedent breaches arising under this Agreement.

5. CLOSING OF THE SUBSCRIPTIONS

- 5.1 The closing of the SF Subscription and the J&T Subscription shall occur in the manner prescribed under Clause 5.2 (the “**Closing**”) on the fifteenth Business Day after the date upon which the last of the Conditions (which, for the avoidance of doubt, excludes Clauses 4.1.5 and 4.2.5) have been satisfied (or waived in accordance with the terms of this Agreement), or at such other time and/or date as SF and J&T may agree in writing and in compliance with the Listing Rules (the “**Closing Date**”).
- 5.2 On the Closing Date:
- 5.2.1 as soon as practicable after 9:00 a.m. (Hong Kong time) on the Closing Date, SF shall pay or shall procure the payment of a sum equal to the aggregate of the J&T Subscription Price multiplied by the number of J&T Subscriptions Shares, by electronic funds to J&T, at such bank account as may be notified by J&T to SF at least two Business Days prior to the Closing Date.
- 5.2.2 Against payment of the amounts as set out in Clause 5.2.1 above, J&T shall, on the Closing Date:
- (A) forthwith allot and issue to SF (or as it may direct, including but not limited to, Celestial Ocean Investment Limited, which is a wholly-owned subsidiary of SF) the J&T Subscription Shares and shall promptly register without registration fee SF and/or its nominees as members in respect of the J&T Subscription Shares; and
- (B) at the option of SF, either: (i) deliver to SF (or as it may direct) the definitive certificates in respect of the J&T Subscription Shares in favour of SF and/or its nominees; or (ii) deposit the certificates into the account of the relevant CCASS participant with whom SF has accounts in accordance with SF's instructions.
- 5.2.3 Subject to receipt of payment of the amounts as set out in Clause 5.2.1 above, J&T shall immediately pay or shall procure the payment of a sum equal to the aggregate of the SF Subscription Price multiplied by the number of SF Subscriptions Shares on the Closing Date, by electronic funds to the SF, at such bank account as may be notified by SF to J&T at least two Business Days prior to the Closing Date.
- 5.2.4 Against the receipt by SF at its designated bank account of the amounts as set out in Clause 5.2.3 above on or prior to 3:00 p.m. (Hong Kong time) on the Closing Date, SF shall, on the Closing Date:

- (A) forthwith allot and issue to J&T (or a wholly owned subsidiary of J&T as J&T may direct) the SF Subscription Shares and shall promptly register without registration fee J&T and/or its nominees as members in respect of the SF Subscription Shares; and
 - (B) at the option of J&T, either: (i) deliver to J&T (or as it may direct) the definitive certificates in respect of the SF Subscription Shares in favour of J&T and/or its nominees; or (ii) deposit the certificates into the account of the relevant CCASS participant with whom J&T has accounts in accordance with J&T's instructions.
- 5.3 Notwithstanding anything to the contrary in Clauses 5.2.4, 5.4 and 5.5, if J&T has made payment of such amount in such manner prescribed under Clause 5.2.3, but such amounts are received by SF at its designated bank account on the Closing Date only after 3:00 p.m. (Hong Kong time) on the same day:
 - 5.3.1 Each of J&T's obligations under Clauses 5.2.2(A) and 5.2.2(B) and SF's obligations under Clauses 5.2.4(A) and 5.2.4(B) shall automatically be deferred (the "**Deferral**") to the next Business Day immediately following the Closing Date;
 - 5.3.2 the Deferral of each of J&T's obligations and SF's obligations in accordance with Clause 5.3.1 shall not constitute a breach of nor non-compliance with this Agreement; and
 - 5.3.3 neither J&T nor SF shall be entitled, in respect of such Deferral, to exercise any rights under Clauses 5.4 or 5.5.

For the avoidance of doubt, notwithstanding the generality of the above, in the event of a Deferral, the Closing of the J&T Subscription shall be deemed to have occurred on the Closing Date.
- 5.4 Subject to Clause 5.3, in respect of Closing:
 - 5.4.1 each Party shall not be obliged to complete this Agreement unless the other Party complies fully with this Clause 5; and
 - 5.4.2 all actions required to be performed by the parties pursuant to this Clause 5 shall be taken to have occurred in the manner prescribed under Clause 5.2 on the Closing Date.
- 5.5 Notwithstanding the generality of Clauses 4.3 and 5.4, and subject to Clause 5.3, if, in any respect, either Party has not complied with the requirements of this Clause 5 (which for the avoidance of doubt, any Deferral shall not be regarded as a non-compliance with the requirements of this Clause 5) with respect to the SF Subscription (the "**SF Subscription Defaulting Party**") at the time and on the date set for Closing, the other Party (the "**SF Subscription Non-Defaulting Party**") may, without prejudice to any other rights or remedies the SF Subscription Non-Defaulting Party may have under this Agreement or at law (including the right to claim for damages against the SF Subscription Defaulting Party):
 - 5.5.1 defer Closing with respect to some or all of the SF Subscription Shares to a date selected by the SF Subscription Non-Defaulting Party being not more than 28 days after that date (in which case this Clause 5 shall apply to Closing as so deferred);
 - 5.5.2 proceed to Closing as far as practicable (including, at the SF Subscription Non-Defaulting Party's option, completion of the subscription of some only of the SF Subscription Shares) and in any case without prejudice to its rights under this Agreement; or
 - 5.5.3 give notice to the SF Subscription Defaulting Party that it wishes to terminate this Agreement.
- 5.6 Notwithstanding the generality of Clauses 4.3 and 5.4, if, in any respect, either Party has not complied with the requirements of this Clause 5 with respect to the J&T Subscription (the "**J&T Subscription Defaulting Party**") at the time and on the date set for Closing, the other Party (the "**J&T Subscription Non-Defaulting Party**") may, without prejudice to any other rights or remedies the J&T Subscription Non-Defaulting Party may have under this

Agreement or at law (including the right to claim for damages against the J&T Subscription Defaulting Party):

- 5.6.1 defer Closing with respect to some or all of the J&T Subscription Shares to a date selected by the J&T Subscription Non-Defaulting Party being not more than 28 days after that date (in which case this Clause 5 shall apply to Closing as so deferred);
- 5.6.2 proceed to Closing as far as practicable (including, at the J&T Subscription Non-Defaulting Party's option, completion of the subscription of some only of the J&T Subscription Shares) and in any case without prejudice to its rights under this Agreement; or
- 5.6.3 give notice to the J&T Subscription Defaulting Party that it wishes to terminate this Agreement.

6. EXPENSES

- 6.1 SF and J&T shall each be responsible for its own expenses, including but not limited to any fees and expenses for each of their own legal counsel and other advisers, accountant's fees, printing and engraving costs, and other customary expenses, in connection with this Agreement and the Subscriptions.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF SF

- 7.1 SF hereby makes the representations, warranties and undertakings set out in Schedule 1 each to J&T on and as of the date of this Agreement and the Closing Date as if given or made on such date, with reference in each case and circumstances then subsisting.
- 7.2 SF acknowledges that J&T is entering into this Agreement in reliance upon each of the representations, warranties and undertakings set out in Schedule 1. SF shall promptly notify J&T if at any time on or before the Closing Date any of the representations or warranties set out in Schedule 1 ceases to be true and accurate or has become misleading in any respect or in the event that SF breaches any undertaking or fails to comply with any obligation under this Agreement in any respect.
- 7.3 SF shall not, and shall procure that no member of the SF Group shall, prior to or on the Closing Date, do or omit to do anything which may cause any of the representations, warranties and undertakings given by SF under this Agreement to be untrue which in any such case would have a Material Adverse Effect.
- 7.4 SF undertakes to J&T that, except to the extent required by applicable law, regulations and rules of any stock exchange (including the Hong Kong Stock Exchange and Shenzhen Stock Exchange) and save as permitted by this Agreement, not to disclose to any third party or publicly refer to the contents of this Agreement or the transactions contemplated hereunder before the Closing Date without the prior written consent of J&T. Notwithstanding the above, SF may disclose the contents of this Agreement or the transactions contemplated hereunder to its advisers as necessary in connection with this Agreement and the Subscriptions.
- 7.5 All payments to be made by SF to J&T under Clause 5 shall be made without withholding or deduction for or on account of any present or future tax unless SF is compelled by law to deduct or withhold such tax. In that event, SF shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.
- 7.6 Without prejudice to the foregoing obligations, SF undertakes with J&T that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the transactions contemplated by this Agreement in accordance with the terms of this Agreement.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF J&T

- 8.1 J&T hereby makes the representations, warranties and undertakings set out in Schedule 2 each to SF on and as of the date of this Agreement and the Closing Date as if given or made on such date, with reference in each case and circumstances then subsisting.
- 8.2 J&T acknowledges that SF is entering into this Agreement in reliance upon each of the representations, warranties and undertakings set out in Schedule 2. J&T shall promptly notify SF if at any time on or before the Closing Date any of the representations or warranties set out in Schedule 2 ceases to be true and accurate or has become misleading in any respect or in the event that J&T breaches any undertaking or fails to comply with any obligation under this Agreement in any respect.
- 8.3 J&T shall not, and shall procure that no member of the J&T Group shall, prior to or on the Closing Date, do or omit to do anything which may cause any of the representations, warranties and undertakings given by J&T under this Agreement to be untrue which in any such case would have a Material Adverse Effect.
- 8.4 J&T undertakes to SF that, except to the extent required by applicable law, regulations and rules of any stock exchange (including the Hong Kong Stock Exchange) and save as permitted by this Agreement, not to disclose to any third party or publicly refer to the contents of this Agreement or the transactions contemplated hereunder before the Closing Date without the prior written consent of SF. Notwithstanding the above, J&T may disclose the contents of this Agreement or the transactions contemplated hereunder to its advisers as necessary in connection with this Agreement and the Subscriptions.
- 8.5 All payments to be made by J&T to SF under Clause 5 shall be made without withholding or deduction for or on account of any present or future tax unless J&T is compelled by law to deduct or withhold such tax. In that event, J&T shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.
- 8.6 Without prejudice to the foregoing obligations, J&T undertakes with SF that it shall do all such other acts and things as may be reasonably required to be done by it to carry into effect the transactions contemplated by this Agreement in accordance with the terms of this Agreement.

9. LOCK-UP

- 9.1 Subject to Closing occurring, and save for (a) the creation of any Encumbrances over any Aggregate J&T Shares and (b) the deposit or withdrawal of any Aggregate J&T Shares with CCASS provided that such deposit or withdrawal does not of itself result in a change in beneficial ownership of any such Aggregate J&T Shares, SF shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of J&T, (i) offer, sell, contract to sell, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by SF or any Affiliate of SF or any person in privity with SF or any Affiliate of SF), directly or indirectly, any of the Aggregate J&T Shares, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Aggregate J&T Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of J&T Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the Closing Date and ending on the date which is five years after the Closing Date. For the avoidance of doubt, the foregoing shall not restrict SF from conducting the J&T Subscription and the transactions contemplated thereunder.
- 9.2 Subject to Closing occurring, and save for (a) the creation of any Encumbrances over any SF Subscription Shares and (b) the deposit or withdrawal of any SF Subscription Shares with CCASS provided that such deposit or withdrawal does not of itself result in a change

in beneficial ownership of any such SF Subscription Shares, J&T shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of SF, (i) offer, sell, contract to sell, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by J&T or any Affiliate of J&T or any person in privity with J&T or any Affiliate of J&T), directly or indirectly, any of the SF Subscription Shares, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such SF Subscription Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of SF Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the Closing Date and ending on the date which is five years after the Closing Date. For the avoidance of doubt, the foregoing shall not restrict J&T from conducting the SF Subscription and the transactions contemplated thereunder.

10. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon, and inure solely to the benefit of, SF and J&T and, to the extent provided herein, their respective heirs, executors, administrators, successors and assigns.

11. NO THIRD PARTY RIGHTS

No person shall have any rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Agreement, but this shall not affect any right or remedy of a third party which exists or is available apart from such Ordinance.

12. LAW AND JURISDICTION

- 12.1 This Agreement (and any Dispute) shall be governed by and construed in accordance with the laws of Hong Kong. Any Dispute shall be referred to and finally resolved by arbitration administered by the HKIAC in accordance with the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted accordingly (the "**Rules**"), which Rules are deemed to be incorporated by reference into this Clause and as may be amended by the rest of this Clause. The seat of arbitration shall be Hong Kong. This arbitration agreement shall be governed by the laws of Hong Kong. The arbitral tribunal ("**Tribunal**") shall be composed of three arbitrators to be appointed in accordance with the Rules. When any dispute is under arbitration, those provisions of this Agreement not in dispute shall remain effective. The parties shall continue to fulfil their respective obligations under this Agreement accordingly. The language to be used in the arbitral proceedings shall be English. Any award of the Tribunal shall be made in writing and shall be final and binding upon all the parties. The parties undertake to comply with any arbitral award without delay. Nothing in this Clause 12.1 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.
- 12.2 To the extent that each of SF and J&T may in any proceedings in any jurisdiction arising out of or in connection with this Agreement or in any proceedings in any jurisdiction taken for the enforcement of any determination, decision, order or award made in such proceedings claim for itself or its assets, properties or revenues any immunity, sovereign or otherwise, from suit or other legal process including, without limitation, arbitration proceedings and all forms of execution, attachment or enforcement or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), each of SF and J&T, respectively, hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings.

13. MISCELLANEOUS

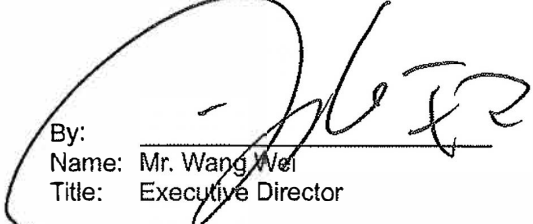
- 13.1 Time shall be of the essence of this Agreement.

- 13.2 The heading to each Clause is included for convenience only and shall not affect the construction of this Agreement.
- 13.3 In the event any provision of this Agreement is found to be or becomes invalid or unenforceable, no other provision of this Agreement shall thereby be affected and this Agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.
- 13.4 This Agreement constitutes the entire agreement among the parties and supersedes all prior agreements and understandings (whether written or oral) between SF and J&T with respect to the subject matter of this Agreement.
- 13.5 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- 13.6 No variation or waiver to this Agreement shall be effective unless it is in writing and signed by or on behalf of SF and J&T.
- 13.7 The agreements, undertakings, representations, warranties and other statements of each of SF and J&T, as set forth in this Agreement or made by or on its behalf, shall remain in full force and effect and shall survive delivery of and payment for the SF Subscription Shares and J&T Subscription Shares, respectively.

IN WITNESS WHEREOF this Agreement has been duly executed as of the day and year first before written.

For and on behalf of


S.F. HOLDING CO., LTD.
順豐控股股份有限公司

By: 
Name: Mr. Wang Wei
Title: Executive Director

For and on behalf of

J&T GLOBAL EXPRESS LIMITED

極兔速遞環球有限公司

By: 
Name: Li Jie
Title: Director

SCHEDULE 1
REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF SF

- (a) SF has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this Agreement. Without limitation to the generality of the aforesaid, SF has obtained the requisite shareholders' approval by way of a general mandate for the issue and allotment of the SF Subscription Shares. This Agreement has been duly executed and delivered by the duly authorised representatives of SF, and constitutes a legal, valid, binding agreement, enforceable against SF in accordance with its terms.
- (b) SF and each subsidiary of the SF Group has been duly incorporated and is validly existing under the laws of its place of incorporation and it has power to own its assets and to conduct its business in the manner presently conducted, except which would not, individually or in the aggregate, result in a Material Adverse Effect (as defined below).
- (c) The execution, delivery and performance of this Agreement by SF does not contravene:
 - (i) its constitutional documents;
 - (ii) any material agreement, contract or undertaking to which it (or any of its Affiliates) is a party, or by which it (or any of its Affiliates) or any of its (or its Affiliates') assets is bound; or
 - (iii) any applicable statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it (including but not limited to the Listing Rules and the CSRC Rules) or the SF Subscription Shares.

Without limitation to the generality of the aforesaid, none of SF or other members of the SF Group is subject to any undertakings or obligations (whether regulatory, contractual or otherwise and whether given or undertaken during the course of, or in connection with, the application for listing of the SF H Shares on Hong Kong Stock Exchange or otherwise) which prohibits or restricts SF from entering into this Agreement, or otherwise prohibits or restricts any of the transactions contemplated hereunder.

- (d) All regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this Agreement by SF have been obtained and are in full force and effect, except for the SF Listing Approval that will be obtained by SF before completion of the SF Subscription.
- (e) To the knowledge of SF, no stamp duty, withholding tax, transfer tax, registration, VAT or any other similar taxes or duties are payable in any Relevant Jurisdictions (defined below) by or on behalf of J&T in connection with the SF Subscription in the manner contemplated in this Agreement or the execution and delivery of this Agreement. For the purposes of this paragraph (e), "**Relevant Jurisdictions**" shall mean the PRC and Hong Kong.
- (f) The SF H Shares are listed/quoted on the Hong Kong Stock Exchange and the SF Subscription Shares will, when issued pursuant to this Agreement, be duly listed/quoted on the Hong Kong Stock Exchange.
- (g) Since 31 December 2024, there has not occurred any material adverse change, or any development reasonably likely to involve a Material Adverse Effect to the SF Group taken as a whole.
- (h) (i) SF has made public all information required to be made public by all applicable laws, rules and regulations including the Listing Rules and the SFO, (ii) the announcements and publications released publicly in the PRC, in Hong Kong or elsewhere by SF pursuant to listing rules of the Hong Kong Stock Exchange and/or Shenzhen Stock Exchange, including without limitation the prospectus ("**Prospectus**"), annual report and interim report published on the website of the Hong Kong Stock Exchange on 19 November 2024, 7 April 2025 and 4 September 2025, respectively, in each case as amended or supplemented (together, the "**SF Disclosure**"), does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and does not

otherwise omit any information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the SF Group, (iii) the financial statements included in the SF Disclosure (a) present fairly the financial position of SF and its consolidated subsidiaries as of the dates shown and the results of operations for the periods shown, (b) have been prepared on a recognised and consistent basis and in conformity with generally accepted accounting principles, standards and practice in Hong Kong and other relevant jurisdiction applied on a consistent basis, (c) comply with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable ordinances, statutes and regulations and show a true and fair view of the state of affairs of the SF Group and of its results for the period in question, and (iv) neither SF nor any SF Major Subsidiary (as defined in Schedule 3 to this Agreement) is in breach of any laws, rules and regulations or requirements of the Hong Kong Stock Exchange, the Shenzhen Stock Exchange, the SFC or the CSRC (including the Listing Rules, the SFO and the CSRC Rules) save for any breach that would not have any Material Adverse Effect.

- (i) All information (whether oral, written, electronic or in any other form) supplied by or on behalf of SF, any other member of the SF Group or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with the SF Subscription, is and was, when supplied, true and accurate in all material respects and not misleading.
- (j) Except as disclosed in the SF Disclosure, there is no material claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or to the best knowledge of SF, pending or threatened against any of the SF Major Subsidiaries of the SF Group, or any of its respective directors and officers nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against any SF Major Subsidiaries of the SF Group or any of their respective directors and officers, which in any such case would have or have had a Material Adverse Effect.
- (k) Each member of the SF Group has obtained all authorisations and licences under any applicable law and regulation that are material in connection with the operation of its business and SF is not aware of any reason that any such authorisation or licence will be withdrawn or cancelled nor is there any breach by any member of the SF Group of the provisions of any law or regulation governing such authorisations or licences (save for (i) any member of the SF Group where failure to be so qualified would not have any Material Adverse Effect; and (ii) any breach that would not have any Material Adverse Effect).
- (l) There is no order, decree or judgement of any court or governmental agency or regulatory body outstanding or, to the best knowledge of SF, pending against any SF Major Subsidiary which may have or has had a Material Adverse Effect.
- (m) There has been no petition filed, order made or effective resolution passed for the liquidation or winding up of (i) SF or (ii) any SF Major Subsidiaries.
- (n) Save as disclosed in the SF Disclosure, no material outstanding indebtedness of the SF Group, taken as a whole, has become payable or repayable by reason of any default of any member of the SF Group and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of the SF Group, taken as a whole.
- (o) Save as disclosed in the SF Disclosure, (i) there are no material outstanding guarantees or contingent payment obligations of any member of the SF Group in respect of indebtedness of third parties as at 30 June 2025 except as disclosed in the financial statements referred to in paragraph (h) which may have or has had a Material Adverse Effect or which are material in the context of the SF Subscription; and (ii) the SF Group (taken as a whole) is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations in respect of any material indebtedness of the SF Group (taken as a whole) as described in such financial statements.
- (p) SF and the SF Major Subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, charges and encumbrances, equities, security interests or

other claims except such as (i) are disclosed by SF in SF Disclosure or (ii) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by SF or any of its subsidiaries; and all of the leases and subleases material to the business of the SF Group taken as a whole are in full force and effect, and neither SF nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of SF or any subsidiary under any of the leases or subleases mentioned above, except, in respect of subclause (i) and (ii), where the failure to be so qualified would not, individually or in the aggregate, result in a Material Adverse Effect.

- (q) None of SF and any of its subsidiaries, nor, to the knowledge of SF, their respective directors and officers and employees acting for or on behalf of SF or any of its subsidiaries (the "**SF Group Relevant Persons**"), has (i) used any funds for any unlawful contribution, gift, entertainment or expense relating to political activity; (ii) made or acted in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, or any person acting on their behalf, or any political party, or official or candidate of the same; or (iii) made, offered, agreed, requested or acted in furtherance of any unlawful bribe or other unlawful benefit; or (iv) violated any Anti-Corruption Laws (as defined below). The SF Group has conducted its businesses in compliance with the Anti-Corruption Law in all material respects. The SF Group has instituted and enforces policies and procedures designed to promote and achieve compliance with all Anti-Corruption Law. "**Anti-Corruption Law**" means (i) the OECD Convention of Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, (ii) the Foreign Corrupt Practice Act of 1977 of the United States of America, as amended, and the rules and regulations thereunder, (iii) the Bribery Act 2010 of the United Kingdom, and (iv) any similar applicable laws or regulations in any jurisdiction.
- (r) The operations of each of SF and its subsidiaries are and have been conducted, in all material respects, in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), and any other anti-money laundering statutes, rules, regulations or guidelines applicable to the SF Group (collectively, the "**Anti-Money Laundering Laws**"). No action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving SF or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of SF, threatened.
- (s) None of the SF Group Relevant Persons is or is owned or controlled by a person (including, for the avoidance of doubt, an individual or an entity) ("**Person**") which is (A) the subject or the target of any sanctions administered or enforced by the U.S. Government, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), except for such ownership or control that is not in any manner in violation of any Sanctions by any Person; or (B) operating, located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, the Crimea, the Donetsk People's Republic and the Luhansk People's Republic regions of Ukraine and Syria (each, a "**Sanctioned Country**"), except for any such operation, location, organisation or residency that is not in any manner in a violation of Sanctions by any Person (including any Person participating in the SF Subscription). Since 24 April 2019, none of the SF Group Relevant Persons has knowingly engaged in or is now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, except for the dealings or transactions that were not and are not in any manner in violation of any Sanctions by any Person (including any Person participating in this SF Subscription).
- (t) The SF Subscription will not constitute a violation by any of SF and its subsidiaries (including, without limitation, their respective direct and indirect owners) or any of their respective directors, officers and employees acting for or on behalf of any of them (together, the "**SF**

Parties) of any applicable “insider dealing”, “insider trading” or similar legislation, including the provisions under Part XIII of the SFO; none of SF Parties is aware of any non-public fact or circumstance that could reasonably be deemed to be material or, if made public, would or might reasonably be expected to have a significant effect upon the market price or trading volume, or both, of the Shares or other securities of SF.

- (u) All statements of fact contained in the announcement(s) in relation to this Agreement or the SF Subscription and any announcements published or to be published by SF in relation to the transactions contemplated under this Agreement are true and accurate in all material respects and not misleading, and all statements of opinion, intention, expectation or estimates of the Directors in relation to SF and/or any other member(s) of the SF Group contained therein (if any) are truly and honestly held in all material respects and have been made on reasonable grounds after due and careful consideration, and there is no other fact or matter omitted therefrom the omission of which would make any statement therein untrue, inaccurate or misleading, or which is otherwise material in the context of the SF Subscription.

SCHEDULE 2
REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF J&T

- (a) J&T has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this Agreement (except for the shareholders' approval in respect of the SF Subscription and the transactions contemplated thereunder as required under the Listing Rules (the "**J&T Shareholder Approval**") that will be obtained by J&T before completion of the SF Subscription). Without limitation to the generality of the aforesaid, J&T has obtained the requisite shareholders' approval by way of a general mandate for the issue and allotment of the J&T Subscription Shares. This Agreement has been duly executed and delivered by the duly authorised representatives of J&T, and constitutes a legal, valid, binding agreement, enforceable against J&T in accordance with its terms.
- (b) J&T and each subsidiary of the J&T Group has been duly incorporated and is validly existing under the laws of its place of incorporation and it has power to own its assets and to conduct its business in the manner presently conducted, except which would not, individually or in the aggregate, result in a Material Adverse Effect (as defined below).
- (c) The execution, delivery and performance of this Agreement by J&T does not contravene:
- (i) its constitutional documents;
 - (ii) any material agreement, contract or undertaking to which it (or any of its Affiliates) is a party, or by which it (or any of its Affiliates) or any of its (or its Affiliates') assets is bound; or
 - (iii) any applicable statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it (including but not limited to the Listing Rules and the CSRC Rules) or the J&T Subscription Shares.

Without limitation to the generality of the aforesaid, none of J&T or other members of the J&T Group is subject to any undertakings or obligations (whether regulatory, contractual or otherwise and whether given or undertaken during the course of, or in connection with, the application for listing of the J&T Class B Shares on Hong Kong Stock Exchange or otherwise) which prohibits or restricts J&T from entering into this Agreement, or otherwise prohibits or restricts any of the transactions contemplated hereunder.

- (d) All regulatory, judicial or other consents, approvals, authorisations, orders and qualifications required to be obtained for the execution, delivery and performance of this Agreement by J&T have been obtained and are in full force and effect, except for the J&T Listing Approval that will be obtained by J&T before completion of the J&T Subscription and the J&T Shareholder Approval that will be obtained by J&T before completion of the SF Subscription.
- (e) To the knowledge of J&T, no stamp duty, withholding tax, transfer tax, registration, VAT or any other similar taxes or duties are payable in any Relevant Jurisdictions (defined below) by or on behalf of SF in connection with the J&T Subscription in the manner contemplated in this Agreement or the execution and delivery of this Agreement. For the purposes of this paragraph (e), "**Relevant Jurisdictions**" shall mean the PRC and Hong Kong.
- (f) The J&T Class B Shares are listed on the Hong Kong Stock Exchange and the J&T Subscription Shares will, when issued pursuant to this Agreement, be duly listed on the Hong Kong Stock Exchange.
- (g) Since 31 December 2024, there has not occurred any material adverse change, or any development reasonably likely to involve a Material Adverse Effect to the J&T Group taken as a whole.
- (h) (i) J&T has made public all information required to be made public by all applicable laws, rules and regulations including the Listing Rules and the SFO, (ii) the announcements and publications released publicly in Hong Kong or elsewhere by J&T pursuant to the Listing Rules, including without limitation the prospectus ("**Prospectus**"), 2023 annual report, 2024 interim report, 2024 annual report, 2025 interim report published on the website of the Hong Kong Stock Exchange on 16 October 2023, 24 April 2024, 17 September 2024, 27 March

2025, and 5 September 2025, respectively, in each case as amended or supplemented (together, the “**J&T Disclosure**”), does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and does not otherwise omit any information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the J&T Group, (iii) the financial statements included in the J&T Disclosure (a) present fairly the financial position of J&T and its consolidated subsidiaries as of the dates shown and the results of operations for the periods shown, (b) have been prepared on a recognised and consistent basis and in conformity with generally accepted accounting principles, standards and practice in Hong Kong and other relevant jurisdiction applied on a consistent basis, (c) comply with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable ordinances, statutes and regulations and show a true and fair view of the state of affairs of the J&T Group and of its results for the period in question, and (iv) neither J&T nor any J&T Major Subsidiary (as defined in Schedule 4 to this Agreement) is in breach of any laws, rules and regulations or requirements of the Hong Kong Stock Exchange or the SFC (including the Listing Rules, the SFO and the CSRC Rules) save for any breach that would not have any Material Adverse Effect.

- (i) All information (whether oral, written, electronic or in any other form) supplied by or on behalf of J&T, any other member of the J&T Group or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with the J&T Subscription, is and was, when supplied, true and accurate in all material respects and not misleading.
- (j) Except as disclosed in the J&T Disclosure, there is no material claim, litigation, arbitration, prosecution or other legal proceedings or investigation or enquiry in progress or to the best knowledge of J&T, pending or threatened against any of the J&T Major Subsidiaries of the J&T Group, or any of its respective directors and officers nor is there any claim or any facts or circumstances of a material nature which would give rise to a claim against any J&T Major Subsidiaries of the J&T Group or any of their respective directors and officers, which in any such case would have or have had a Material Adverse Effect.
- (k) Each member of the J&T Group has obtained all authorisations and licences under any applicable law and regulation that are material in connection with the operation of its business and J&T is not aware of any reason that any such authorisation or licence will be withdrawn or cancelled nor is there any breach by any member of the J&T Group of the provisions of any law or regulation governing such authorisations or licences (save for (i) any member of the J&T Group where failure to be so qualified would not have any Material Adverse Effect; and (ii) any breach that would not have any Material Adverse Effect).
- (l) There is no order, decree or judgement of any court or governmental agency or regulatory body outstanding or, to the best knowledge of J&T, pending against any J&T Major Subsidiary which may have or has had a Material Adverse Effect.
- (m) There has been no petition filed, order made or effective resolution passed for the liquidation or winding up of (i) J&T or (ii) any J&T Major Subsidiaries.
- (n) Save as disclosed in the J&T Disclosure, no material outstanding indebtedness of the J&T Group, taken as a whole, has become payable or repayable by reason of any default of any member of the J&T Group and no event has occurred or is impending which may result in such indebtedness becoming payable or repayable prior to its maturity date, in a demand being made for such indebtedness to be paid or repaid or in any step being taken to enforce any security for any such indebtedness of the J&T Group, taken as a whole.
- (o) Save as disclosed in the J&T Disclosure, (i) there are no material outstanding guarantees or contingent payment obligations of any member of the J&T Group in respect of indebtedness of third parties as at 30 June 2025 except as disclosed in the financial statements referred to in paragraph (h) which may have or has had a Material Adverse Effect or which are material in the context of the J&T Subscription; and (ii) the J&T Group (taken as a whole) is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations in respect of any material indebtedness of the J&T Group (taken as a whole) as described in such financial statements.

- (p) J&T and the J&T Major Subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, in each case, free and clear of all mortgages, pledges, liens, charges and encumbrances, equities, security interests or other claims except such as (i) are disclosed by J&T in J&T Disclosure or (ii) do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by J&T or any of its subsidiaries; and all of the leases and subleases material to the business of the J&T Group taken as a whole are in full force and effect, and neither J&T nor any such subsidiary has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of J&T or any subsidiary under any of the leases or subleases mentioned above, except, in respect of subclause (i) and (ii), where the failure to be so qualified would not, individually or in the aggregate, result in a Material Adverse Effect.
- (q) None of J&T and any of its subsidiaries, nor, to the knowledge of J&T, their respective directors and officers and employees acting for or on behalf of J&T or any of its subsidiaries (the "**J&T Group Relevant Persons**"), has (i) used any funds for any unlawful contribution, gift, entertainment or expense relating to political activity; (ii) made or acted in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, or any person acting on their behalf, or any political party, or official or candidate of the same; or (iii) made, offered, agreed, requested or acted in furtherance of any unlawful bribe or other unlawful benefit; or (iv) violated any Anti-Corruption Laws (as defined below). The J&T Group has conducted its businesses in compliance with the Anti-Corruption Law in all material respects. The J&T Group has instituted and enforces policies and procedures designed to promote and achieve compliance with all Anti-Corruption Law. "**Anti-Corruption Law**" means (i) the OECD Convention of Combating Bribery of Foreign Public Officials in International Business Transactions, 1997, (ii) the Foreign Corrupt Practice Act of 1977 of the United States of America, as amended, and the rules and regulations thereunder, (iii) the Bribery Act 2010 of the United Kingdom, and (iv) any similar applicable laws or regulations in any jurisdiction.
- (r) The operations of each of J&T and its subsidiaries are and have been conducted, in all material respects, in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong), the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Chapter 615 of the Laws of Hong Kong), and any other anti-money laundering statutes, rules, regulations or guidelines applicable to the J&T Group (collectively, the "**Anti-Money Laundering Laws**"). No action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving J&T or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of J&T, threatened.
- (s) None of the J&T Group Relevant Persons is or is owned or controlled by a person (including, for the avoidance of doubt, an individual or an entity) ("**Person**") which is (A) the subject or the target of any sanctions administered or enforced by the U.S. Government, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), except for such ownership or control that is not in any manner in violation of any Sanctions by any Person; or (B) operating, located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, the Crimea, the Donetsk People's Republic and the Luhansk People's Republic regions of Ukraine and Syria (each, a "**Sanctioned Country**"), except for any such operation, location, organisation or residency that is not in any manner in a violation of Sanctions by any Person (including any Person participating in the J&T Subscription). For the past five years, none of the J&T Group Relevant Persons has knowingly engaged in or is now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, except for the dealings or transactions that were not and are not in any manner in violation of any Sanctions by any Person (including any Person participating in this J&T Subscription).

- (t) The J&T Subscription will not constitute a violation by any of J&T and its subsidiaries (including, without limitation, their respective direct and indirect owners) or any of their respective directors, officers and employees acting for or on behalf of any of them (together, the “**J&T Parties**”) of any applicable “insider dealing”, “insider trading” or similar legislation, including the provisions under Part XIII of the SFO; none of J&T Parties is aware of any non-public fact or circumstance that could reasonably be deemed to be material or, if made public, would or might reasonably be expected to have a significant effect upon the market price or trading volume, or both, of the Shares or other securities of J&T.
- (u) All statements of fact contained in the announcement(s) in relation to this Agreement or the J&T Subscription and any announcements published or to be published by J&T in relation to the transactions contemplated under this Agreement are true and accurate in all material respects and not misleading, and all statements of opinion, intention, expectation or estimates of the Directors in relation to J&T and/or any other member(s) of the J&T Group contained therein (if any) are truly and honestly held in all material respects and have been made on reasonable grounds after due and careful consideration, and there is no other fact or matter omitted therefrom the omission of which would make any statement therein untrue, inaccurate or misleading, or which is otherwise material in the context of the J&T Subscription.

SCHEDULE 3
SF MAJOR SUBSIDIARIES

For the purposes of this Agreement, set out below are the major subsidiaries of SF (collectively the "SF Major Subsidiaries", and each a "SF Major Subsidiary").

Name of Major Subsidiary	Jurisdiction of incorporation / establishment
深圳顺丰泰森控股(集团)有限公司	PRC
顺丰速运有限公司	PRC
深圳市丰泰电商产业园资产管理有限公司	PRC
顺丰航空有限公司	PRC
深圳市顺丰同城物流有限公司	PRC
广州顺丰速运有限公司	PRC
北京顺丰速运有限公司	PRC
浙江顺丰速运有限公司	PRC
浙江丰驰网络科技有限公司	PRC
杭州顺丰同城实业股份有限公司	PRC
顺丰科技有限公司	PRC
顺丰控股集团财务有限公司	PRC
深圳顺丰快运股份有限公司	PRC
安徽顺丰通讯服务有限公司	PRC
深圳顺路物流有限公司	PRC
江苏顺丰速运有限公司	PRC
SF Holding (HK) Limited (順豐控股(香港)有限公司)	Hong Kong
Celestial Ocean Investment Limited (天海投资有限公司)	British Virgin Islands
TREND POWER INVESTMENTS LIMITED (興威投资有限公司)	Cayman Islands

SF Holding Investment 2021 Limited	British Virgin Islands
Flourish Harmony Holdings Company Limited (益和控股有限公司)	Cayman Islands
KEX Express (Thailand) Public Company Limited	Thailand
K-APEX LOGISTICS (HK) CO., LIMITED	Hong Kong

SCHEDULE 4

J&T MAJOR SUBSIDIARIES

For the purposes of this Agreement, set out below are the major subsidiaries of J&T (collectively the "J&T Major Subsidiaries", and each a "J&T Major Subsidiary").

Name of Major Subsidiary	Jurisdiction of incorporation / establishment
WINNER STAR HOLDINGS LIMITED	Hong Kong
极兔速递有限公司	PRC
上海紫纬供应链管理有限公司	PRC
PT. Global Jet Express	Indonesia