



Summary of Securities Trading Policy for Directors, Executives and Employees

Objective and Scope

Kerry Express (Thailand) Public Company Limited and its subsidiaries (“the Company”) strive to treat all shareholders equally and transparently in accordance with the Good Corporate Governance Principles. In order to achieve such commitment, this Policy is issued as a part of the Codes of Business Ethics of the Company with the following objectives:

1. Specify rules and practical guidelines in accordance with rules and regulations of capital market regulators for the Company’s directors, executives and employees;
2. Build up and maintain the confidence among shareholders and targeted investors willing to invest their capitals into the Company’s securities.

Definition

“**Inside Information**” means any material facts possibly influencing a change in securities price or value and have not been disclosed to the public.

“**Blackout Period**” means the period of thirty (30) days prior to and twenty-four (24) hours following the disclosure of quarterly and annual financial statements and during the period as specified by the Company

“**Executives**” means the executives under the definition of the Securities and Exchange Commission (SEC) as well as those executives ranked equivalent to the top fourth senior executive and the highest rank as financial and accounting executive.

“**Employees**” means the Company’s employees at all levels including those temporary employees which are hired by the Company.

“**Designated Person**” means the senior manager and above as well as an employee holding a position, or having a duty that permits them to retrieve or possess the inside information of the Company (including spouses, minors and cohabitating person)

“**Short-term Speculation**” means a trading and possessing the Company’s securities for the period of three (3) months or less.

“**Impact of Securities Prices**” means any substantial impact caused to the Company’s securities price by increasing, decreasing, stabilizing, or maintaining of the Company’s securities price.

Duties and Responsibilities

1. The Board of Directors and the Audit Committee shall perform its duties in relation to a supervision of the Policy to ensure that all relevant parties are adhering to the requirement and practical guidelines of the Policy.
2. The Company Secretary is responsible to implement and enforce the Policy
3. All relevant parties have a duty to ensure their subordinates recognizing the importance and comprehension of the Policy as well as to comply with the Policy



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Compulsory Requirement

1. All relevant parties shall comply with the prohibition of using inside information prescribed by Section 242 of the Securities and Exchange Act B.E. 2535, as amended.
2. Directors, executives and designated persons must submit their intention to buy, sell, or transfer the Company's securities 24 hours prior to the transaction date at least;
3. After the transaction, directors and executives must file the report on change in the Company's securities holding to the Stock Exchange Commission ("SEC") via online reporting system within 3 business days, whereby the copy of such report must submit to the Company Secretary for record keeping. While designated persons must submit the Form to Report on Change in the Company's to the Company Secretary within 3 business days from the transaction date.
4. During the Blackout Period, all relevant parties are prohibited to make a transaction regarding the Company's securities.
5. In specific circumstances, all relevant parties may make a transaction during the Blackout period if such person faces a critical situation, e.g., serious financial difficulties, under the legal requirement or the court's orders where such person prepares a written memo stating a concrete reason together with approval from relevant parties.
Such person soliciting the approval from above parties, it is required such person to submit the request within 3 business days at least prior to the intended transaction date of the Company's securities, and such person shall make the transaction within 3 business days from the date of receiving the approval.
6. The Company is responsible to announce the Blackout period prior to such period in order to facilitate directors, executives and designated persons complying with the Policy's requirement

Exemptions

1. Accepting a tender offer of securities from the business takeover purposes;
2. Exercising the stock options or stock/debenture warrants which relevant parties obtained under the Company's compensation scheme. Exercising such rights, relevant parties shall hold securities or debentures until the end of Blackout period

Other Restrictions

1. Short-term investment is not recommended
2. All relevant parties should avoid the following transactions:
 - a) Short sell the Company's securities which may signal the market that traders are not confident in the Company and/or its subsidiaries:
 - b) Trade derivative instrument, i.e., futures and options, that is related to the Company's securities which is short-term speculation by nature, and encourage the insider trading:



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- c) Hold the Company's securities in margin account which may be subject to a forced sell order issued by stockbrokers, especially under circumstances where the collateral could not be placed according to specific time frame.
- 3. Relevant parties are prohibited from disclosing the Inside Information to other persons, or specify any statements that may significantly cause a misunderstanding related to financial status, operating result, securities' price, or information which potentially impacts the securities price or a decision to the Company's securities investment.

Violation of Policy and Other Related Laws

A person who violates the Policy shall face a disciplinary action which may include the termination of employment as well as civil and criminal liabilities under the Securities and Exchange Act B.E. 2535, as amended, and relevant authorities' notification.