

**Minutes of the 2022 Annual General Meeting of Shareholders
of
Kerry Express (Thailand) Public Company Limited**

Time and Place

The 2022 Annual General Meeting of Shareholders (“the Meeting”) was convened by electronic means at 2:00 p.m. on 22nd April 2022, under the Emergency Decree on Electronic Meetings B.E. 2563 and the Notification of the Ministry of Digital Economy and Society on the Standardisation of Security of Electronic Meetings System B.E. 2563.

Quorum of the Meeting

Mr. Kledchai Benjaathonsirikul, Chairman of the Board of Directors, presided as Chairman of the Meeting (“the Chairman”), informed the Meeting that 21 shareholders attended by electronic means and 124 shareholders by proxy, representing 1,418,675,717 shares in total, equivalent to 81.4125% of the total number of shares, and thus a quorum was instituted. the Chairman assigned Ms. Rasamee Yongrasameewong, the Company Secretary (“the Company Secretary”) to introduce the following members of the Board of Directors of Kerry Express (Thailand) Public Company Limited (“the Company”) and top executives:

Members of the Board Attending the Meeting

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|-----------------------------------|---|
| 1. Mr. Kledchai Benjaathonsirikul | Chairman of the Board of Directors |
| 2. Mr. Prasan Chuaphanich | Independent director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee |
| 3. Mr. Kamthorn Tatiyakavee | Independent director |
| 4. Ms. Yeo Hwee Leng Eileen | Independent director |
| 5. Mr. Kavin Kanjanapas | Director |
| 6. Mr. Chalush Chinthammit | Director |
| 7. Mr. Ng Kin Hang | Director, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer (CEO) |
| 8. Mr. Choi Chun Sang | Director and Deputy Chief Executive Officer (D-CEO) |
| 9. Mr. Warawut Natpradith | Director and Chief Operations Officer (COO) |

Absentee

-None-

Executives

- | | |
|----------------------------------|--------------------------------|
| 1. Mr. Issarin Patramai | Chief Investment Officer (CIO) |
| 2. Ms. Wanvisah Tasanaprechachai | Chief Financial Officer (CFO) |
| 3. Ms. Kultaree Samakkeenitch | Chief Accountant (CA) |

The Company Secretary then introduced the voting inspector from Baker & McKenzie Ltd., and observer from PricewaterhouseCoopers ABAS Ltd. (“PwC”). Before the commencement of the Meeting, the Company’s voting procedures and counting, and Q&A instructions were presented as follows:

Voting Procedures and Counting

1. One share is entitled to one vote.
2. To cast a vote, the shareholders shall click the “select agenda” button in the Meeting system and choose the agenda item.
3. In the case that no action is taken, the vote shall be considered “approved”.
4. If there is no disapproving or abstaining vote in any agenda item, the resolution shall be considered a unanimous vote.
5. In general, a resolution requires a majority vote of shareholders attending the Meeting and casting their votes. However, in the event of a tie vote, the Chairman of the Meeting is authorized to cast a decisive vote.
6. For Agenda 5, the appointment of the Company’s Directors, individual votes are required for each director. To expedite the Meeting procedures, the Company Secretary will announce the voting results at the end of each agenda item. The approval of the Directors’ remuneration policy and budget for the year 2022 in Agenda 6 requires two-thirds of the total number of votes from the shareholders who attend the meeting.

Q&A Instructions

1. Before the vote casting in each agenda item, the Company allows the shareholders to pose questions on any agenda item by using the Q&A menu provided in the Meeting system.
2. The Company will select questions raised by the shareholders and propose them to the directors and executives to respond.
3. Due to time constraints, the Directors may not be able to answer all questions. The shareholders are kindly advised to contact the Investor Relations department for further inquiries.

After clarifying the voting procedures and counting, and Q&A procedures, the Chairman of the Meeting opened the Meeting in accordance with the agenda items as follows:

Agenda item 1 To acknowledge the report on the Company’s business performance for the year 2021

The Chairman assigned the CIO to report on the Company’s business performance for the year 2021 and the Company Secretary to support the shareholders who wish to ask questions.

The CIO reported to the Meeting that even though 2021 is another challenging year, the Company strived to maintain its position as a high-quality of service provider and the leader in express delivery industry. Throughout the year, the Company had widened its market leadership through aggressive pricing strategies and strong networks across the nation. The Company operated with 22,000 fleets under management, 13 sorting hubs, roughly 26,000 service locations, and over 1,400 distribution centres. The Company had also continuously expanded its parcel sorting capacity to accommodate its volume growth to over 2.7 million parcels per day, which represents a 30% increase from 2020.

The Company had continued to review its values, mission, vision that align with our corporate values, and goals to continue to be Thailand’s leading express delivery company that provides a best-in-class service quality that goes beyond customer expectations. The corporate strategies “XPRESS” are as follows:

1. Focus on maintaining its position as Thailand’s leader in express delivery service and sustainable growth
2. Seek strategic partnerships with leading industry professionals to build strong business cooperations
3. Target 2C-focused services for the B2C and C2C segments in accordance with a customer-centric strategy
4. Expand business by diversification and merger and acquisition strategies to add value to the Company and shareholders

5. Invest in technology adoption and IT systems for operational efficiency and seamless end-user's experiences
6. Integrate the environment, society, and corporate governance ("ESG") approaches into business operation, production and service management, employee welfare, and stakeholders' engagement

The Company actively sought to expand into similar areas with the focus on express delivery services as the main business. Recent initiatives with new business partners include the joint investments with Betagro Public Company Limited under a new cold chain delivery platform Kerry Cool, and partnership with Central Group under the brand for delivery of large items Kerry XL. The Company had also introduced an online payment platform Kerry Wallet that will offer a one-stop payment gateway for end-users in the Company's ecosystem. The Company also looked for new sales channels to enhance community penetration and new partnership initiatives with retail agents, which will broaden its coverage and convenience on the pickup and drop-off services for retail customers at the first-mile shops.

In accordance with the Company's 2021 ESG approaches, the Company has been seeking to integrate the ESG approaches ("ESG") into the business operations and executed the plans in several projects as follows:

Environment	Society	Governance
<ul style="list-style-type: none"> • Continued to explore Electric Vehicles ("EV") deployment with efficient cost after the launch of "Kerry Express Grow Green" where EV motorbikes were tested for operation • Optimised fuel and energy consumption through route optimisation programme, geofencing, BTS express service and on-foot delivery • Encouraged the parcel box reuse through motivation campaign 	<ul style="list-style-type: none"> • Distributed care packages containing food and medical supplies to Covid-19 patients and field hospitals nationwide • Encouraged the Company-wide vaccination through Kerry Prompt application • Arranged annual training plan for all staff levels following the personnel development policies and the HI STEP corporate values 	<ul style="list-style-type: none"> • Appointed as SETTHSI and selected as an index component of SET100, SETWB indices • Received 4-star CG Scoring from the IOD • 100% employees participated and passed the compliance training programme • Submitted the Declaration of Intent to participate in CAC & prepared documents for certification by 3Q2022 • Enhanced cybersecurity in compliance with the Personal Data Protection Act (PDPA), and introduced the personal data protection and IT security protection

Regarding the Company's financial performance, the CIO reported the revenue of THB 18,818 million in 2021, reflecting a 0.5% decline from the previous year. The C2C, B2C, B2B segments, and advertising income accounted for 52.6%, 45.3%, 1.9% and 0.2% of the Company's sales and service income respectively. These revenue contributions were close to those of 2020.

The market leadership strategy with aggressive pricing approach as well as service quality assurance which necessitated significant extra preparation costs in response to the Covid-19 outbreak in 2021, have put pressure on the Company's short-term profitability. Net profit after tax for the year 2021 totals THB 47 million, representing a 96.7% decrease from 2020 level. The Company also emphasized on strengthening its financial position and liquidity with debt-free balance sheet, current ratio of 1.35 times and total liabilities to the shareholder's equities of 0.83 time in 2021.

Thereafter, the Company Secretary invited shareholders to ask questions as summarized below:

Questions	Answer
<p>Will the Company see the same gain in profits this year since market competitors are constantly adapting? What strategies does the Company have to compete with the competitors?</p>	<p>The Company Secretary assigned the Chief Operations Officer to answer this question.</p> <p>CIO: In response to the pandemic last year, which is believed to be the worst wave, the Company had prepared additional hubs to support the growing operational capacity. For this year, the Company will continue to compete intensely on aggressive pricing policy as the Company strives to venture into the economy markets. The Company will continue to maintain its pace of growth similar to last year which saw a 30% increase in the volume of parcel delivery and will be proactive in expanding its capacity to support parcel volume of more than 3.3 million parcels per day.</p>
<p>What investment will the Company further make from the IPO proceeds and the cash on hands of almost THB 7,000 million that the Company currently have?</p>	<p>The Company Secretary assigned the CIO to answer this question.</p> <p>CIO: The amount of THB 800 million which the company received from the 2020 IPO was spent to pay off to the bank loan while the remaining portion was reserved for business expansion, improvement of operational efficiency, and cash flow for working capital and operations. Due to the economic situation and inflation outlook, the Company remains cautious of its expenses and assure that the return of future investment will be worthwhile.</p>
<p>Would it be more challenging for Kerry Express this year with the rising oil prices?</p>	<p>The Company Secretary assigned the COO to answer this question.</p> <p>Chief Operations Officer: Oil price is only a part of the operational cost, but not the major portion. The largest contribution of the cost in each consignment normally comes from the infrastructure and personnel costs.</p> <p>The Company has been closely monitoring oil prices while communicating with oil retailers. As of now, the Company might only see minor impact from the mounting oil prices. The Company believes that the capital management must coincide with the gain from each parcel, meaning that the Company will offer cheap services that will not result in financial loss. Hence, the balance between the price and the cost per parcel will be closely monitored by the Company to assure that the price will be higher than the cost in the long run. The Company is confident that the execution of this strategy in this year will bring a greater profit than the previous year.</p>

The Company Secretary informed the Meeting that this agenda item was a matter for acknowledgement, thus no vote was required.

Agenda item 2 To approve the audited financial statements for the fiscal year ended 31st December 2021

The Chairman assigned the CIO to report this agenda item to the Meeting and the Company Secretary to support the shareholders who wished to ask questions.

The CIO reported that the FY2021 financial statements have been audited by PwC and was initially endorsed by the Board of Directors. The summary was as follows:

Unit: THB million

	2021	2020	+/-	%
Total Assets	17,045.6	19,318.2	(2,272.7)	-11.8
Total Liabilities	7,728.7	8,470.8	(742.1)	-8.8
Total Revenue	18,817.7	18,917.1	(99.3)	-0.5
Total Profit Attributable to Owners of the Company	46.9	1,405.0	(1,358.1)	-96.7
Earnings Per Share (THB/Share)	0.027	1.111	(1.084)	-97.6

Thereafter, the Company Secretary invited shareholders to ask question. As there were no questions raised from the shareholders, the Chairman assigned the Company Secretary to ask for the shareholders' approval of the audited financial statements for the fiscal year ended 31st December 2021.

Resolution The Meeting unanimously approved the audited financial statements for the fiscal year ended 31st December 2021 as proposed. The voting details were as follows:

Approved	1,418,705,104 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	113 votes		
Voided Ballots	0 votes		

Agenda item 3 To approve no further dividend payment for the 2021 performance

The Chairman informed the Meeting that the Company already has the fully reserved legal fund according to the legal requirements.

The Chairman reported that the Company's policy stipulated the Company to pay dividends at the rate of no less than 30% of net profit of the Company's separated financial statements by considering the operating performance, financial position, cash flows, working capital, investment, and other necessities.

In 2021, the Company's paid an interim dividend to the shareholders on 10th September 2021 at the rate of THB 0.743 per share, totaling THB 1,292.8 million, in accordance with the Company's dividend policy and in line with other companies within the same industry.

In addition, the Chairman proposed the approval of no further dividend payment for the 2021 performance to maintain the Company's cash flow for new investments and strategy executions in 2022.

Thereafter, the Company Secretary invited shareholders to ask questions as summarized below:

Question	Answer
Will there be dividend payment this year? Why was there no annual dividend payment last year?	<p>The Company Secretary assigned the Chief Investment Officer to answer this question.</p> <p>Chief Investment Officer: The Company paid an interim dividend to the shareholders on 10th September 2021 at the rate of THB 0.743 per share that align with the Company's dividend payment policy, which is to pay the dividend of no less than 30% of the net profit after deducting related expenses. For this year, the Board sees it appropriate that the Company retains some spare cash for business operations, hence the Company has proposed for no further dividend payment for the shareholders. Additionally, the Company will continue to execute its business strategies, extend to a larger pool of customers, and improve on operational efficiency for profit growth. These plans will be carefully considered and implemented based on the balance between profitability for the medium- and long-term shareholders as well as the need for new investments and strategy executions in 2022.</p>

The Chairman assigned the Company Secretary to proceed for approval of no further dividend payment from the 2021 performance.

Resolution The Meeting approved no further dividend payment from the 2021 performance. The voting results were as follows:

Approved	1,418,671,904 votes	equivalent to	99.9976%
Disapproved	33,200 votes	equivalent to	0.0023%
Abstained	113 votes		
Voided Ballots	0 votes		

Agenda item 4 To approve the appointment of the Company's auditor and audit fee for the year 2022

The Chairman requested Mr. Prasan Chuaphanich, Chairman of the Audit Committee to conduct this agenda

The Chairman of the Audit Committee informed the Meeting that, upon the recommendation of the Audit Committee, the Board of Directors had considered the independence, skills, competencies, experiences, and proposed audit fee, and deemed it appropriate to propose the appointment of the following external auditors from PwC as the external auditors for the year 2022, namely:

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| 1) Ms. Nopanuch Apichatsatien | CPA No. 5266 |
| 2) Mr. Paiboon Tunkoon | CPA No. 4298 |
| 3) Ms. Sanicha Akarakittilap | CPA No. 8470 |

Then, the Chairman of the Audit Committee proposed the approval of the audit fee and the quarterly review fee for the year 2022 of not exceeding THB 3.73 million, coupled with an acknowledgement of subsidiaries' audit fees of THB 1,175,000, and the authorisation to the Board of Directors to approve the external auditors delegated by PwC if those appointed could not perform their duties.

Thereafter, the Company Secretary invited shareholders to ask questions as summarized below:

Question	Answer
Would the Board of Directors who approved of this matter be able to elaborate why the audit fee should be increased despite the stagnant profit and more intense competition in the market?	The Company Secretary assigned the Chairman of the Audit Committee to answer this question. the Chairman of the Audit Committee: The main reason that the Board of Directors considered that the additional audit fee should be increased by approximately 3.61% from the previous year is due to the increased workload and the expansion of the Company's business, which the Board of Directors see as a reasonable amount.

The Chairman of the Audit Committee assigned the Company Secretary to proceed for approval of the appointment of the Company's auditors and audit fee for the year 2022.

Resolution The Meeting approved of the following:

1. The appointment of the Company's auditors from PwC together with the fixed audit fee for the year 2022 and the quarterly audit fee for the year 2022
2. The authorisation to the Board of Directors to approve the external auditors delegated by PwC if those appointed could not perform their duties

The voting results were as follows:

Approved	1,418,685,104 votes	equivalent to	99.9985%
Disapproved	20,113 votes	equivalent to	0.0014%
Abstained	0 votes		
Voided Ballots	0 votes		

Agenda Item 5 To approve the appointment of directors replacing those who retire by rotation in 2022

The Chairman informed the Meeting that, Mr. Prasan Chuaphanich, Chairman of the Nomination and Remuneration Committee was considered to have a conflict of interest. Hence, the Chairman will conduct this agenda on behalf of the Chairman of the Nomination and Remuneration Committee.

The Chairman informed the Meeting that, in order to comply with the Public Limited Company Act, B.E. 2535, the Company must select three Directors to retire by rotation. The three Directors to be retired this year were:

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| 1) Mr. Prasan Chuaphanich | as Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee |
| 2) Mr. Kamthorn Tatiyakavee | as Independent Director and member of the Audit Committee |
| 3) Ms. Yeo Hwee Leng Eileen | as Independent Director and member of the Audit Committee and the Nomination and Remuneration Committee |

The Chairman reported that the Board of Directors, excluding those retired by rotation, had thoroughly considered the recommendation from the Nomination and Remuneration Committee regarding expertise, knowledge, professional skills, leadership attributes, exemplary vision and participation, and contribution to the Board of Directors and subcommittee meetings last year, and mutually agreed to propose the re-election of the three retired by rotation for another term. With the Meeting's approval, those directors shall be re-appointed for other directorial positions on which they formerly served.

Thereafter, the Company Secretary invited shareholders to ask question. As there were no questions raised from the shareholders, the Chairman assigned the Company Secretary to proceed for the approval of the appointment of the Directors replacing those who will be retired by rotation in 2022

Resolution The Meeting re-elected the three directors retiring by rotation for another term. The voting results were as follows:

1) Mr. Prasan Chuaphanich

Approved	1,418,546,904 votes	equivalent to	99.9990%
Disapproved	13,313 votes	equivalent to	0.0009%
Abstained	0 votes		
Voided Ballots	0 votes		

The shares holding by Mr. Prasan Chuaphanich to vote for this agenda was already deducted from the bastion in this item

2) Mr. Kamthorn Tatiyakavee

Approved	1,418,596,904 votes	equivalent to	99.9990%
Disapproved	13,313 votes	equivalent to	0.0009%
Abstained	0 votes		
Voided Ballots	0 votes		

The shares holding by Mr. Kamthorn Tatiyakavee to vote for this agenda was already deducted from the bastion in this item

3) Ms. Yeo Hwee Leng Eileen

Approved	1,418,696,904 votes	equivalent to	99.9990%
Disapproved	13,313 votes	equivalent to	0.0009%
Abstained	0 votes		
Voided Ballots	0 votes		

The shares holding by Ms. Yeo Hwee Leng Eileen to vote for this agenda was already deducted from the bastion in this item

Agenda Item 6 To approve the compensation structure and budget of the Company's Board of Directors for the year 2022

The Chairman of the Nomination and Remuneration Committee informed the Meeting that, upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposed the compensation structure and budget of the Company's Board of Directors for the year 2022, not exceeding Baht 6 million (excluding bonuses), which is fixed at the same amount as that of the year 2021. The Chairman of the Nomination and Remuneration Committee also reported that the proposed compensation structure had already calculated and included the monthly remuneration and meeting allowance, and that the roles and responsibilities as well as the performance of the directors had already been taken into consideration and compared with other listed companies in the same industry and with similar market capitalisation.

The Chairman of the Nomination and Remuneration Committee also reported to the Meeting, for approval, the offering of directors and officers' liability insurance and other benefits to the Directors, in order to retain capable directors. The Directors' compensation structure is as follows:

Monthly remuneration	1) Baht 80,000 for Chairman of the Board of Directors and Chairman of the Audit Committee 2) Baht 40,000 for Directors
Meeting allowance	1) Baht 30,000 for Chairman of the Sub-Committees 2) Baht 20,000 for Member of the Sub-Committees
Bonus	Director Bonus not exceeding 0.5% of total dividend <i>*Directors who are executives or employees of the Company are not entitled to receive the monthly remuneration, meeting allowance and director bonus.</i>
Other benefits	1) Directors' and Officers' Liability Insurance with a liability limit of Baht 800 million 2) Life and Health Insurance 3) Training support and other equipment

For the Director bonus' allocation, The Chairman of the Nomination and Remuneration Committee proposed the authorisation for Chairman of the Board to specify the conditions in detail for allocation of actual bonus to each Director, as deemed appropriate.

Thereafter, the Company Secretary invited shareholders to ask question. As there were no questions raised from the shareholders, The Chairman of the Nomination and Remuneration Committee assigned the Company Secretary to proceed for the approval of the compensation structure and budget of the Company's Board of Directors for the year 2022.

Resolution The Meeting approved the compensation structure and budget of the Company's Board of Directors for the year 2022 as proposed and also authorised Chairman of the Board of Directors to specify the conditions in detail for allocation of actual bonus to each director. The voting results were as follows:

Approved	1,418,691,603 votes	equivalent to	99.9986%
Disapproved	19,614 votes	equivalent to	0.0013%
Abstained	0 votes	equivalent to	0.0000%
Voided Ballots	0 votes		

Agenda Item 7 Other Matters (if any)

There were no other matters for consideration.

The Chairman informed that the Company had provided an opportunity for the shareholders to submit any matters for consideration to the Meeting from 7th December 2021 to 6th January 2022, but no shareholder proposed any matters to the Company. In addition, no shareholder holding an aggregate number of shares of not less than one-third of the total number of shares sold requested consideration of any other matter at the Meeting aside from those specified in the invitation to the Meeting. In this regard, the Chairman used Agenda 7 as an opportunity for shareholders to ask further questions or give any suggestions to the Company.

Thereafter, the Company Secretary invited shareholders to ask questions as summarized below:

Question	Answer
Will the situation in the remaining 8 months of the year improve?	The Company Secretary assigned the Chief Operations Officer to answer this question. Chief Operations Officer: For 2022, the Company, as mentioned previously, will carefully control and manage the cost efficiency and pricing strategies in its operations. The Company also aims to enter the economy markets and gain

Question	Answer
	<p>more volume from the sector, which, at present, is leading the results into a good direction in line with the Company's strategies and operational measures. As for the next 8 months, the Company will continue to move in the same direction in accordance with our business strategies, including competitive strategies, and diversification into new businesses like Kerry Cool, expansion into local businesses or even Kerry XL. The Company strongly believes that these new businesses have the potential of becoming new revenue streams in a non-competitive market in the second half of the year.</p>

The Company Secretary concluded the Q&A session and suggested the shareholders to further submit additional questions to the Investor Relations department at ir@kerryexpress.com or 081-134-8279, 063-198-1217.

The Chairman then adjourned the Meeting and thanked all the Directors and Executives, as well as the shareholders who attended the Meeting.

The Meeting was adjourned at 3:07 p.m.

Signed: _____
- Signed -
(Mr. Kledchai Benjaathonsirikul)
Chairman of the Board of Directors