

**Minutes of the 2023 Annual General Meeting of Shareholders
of
Kerry Express (Thailand) Public Company Limited**

Time and Place

The 2023 Annual General Meeting of Shareholders (“the Meeting”) was convened by electronic means at 2:02 p.m. on 21st April 2023, 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

Mr. Kledchai Benjaathonsirikul, Chairman of the Board of Directors, presiding as the Chairman of the Meeting (“the Chairman”), informed the Meeting that 16 shareholders attended the Meeting by electronic means and 80 shareholders by proxy, representing 1,397,874,364 shares in total, equivalent to 79.2047% 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 and Member of the Nomination and Remuneration Committee |
| 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 and Member of the Audit Committee |
| 4. Ms. Yeo Hwee Leng Eileen | Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 5. Mr. Chalush Chinthammit | Director and Member of the Risk Management Committee |
| 6. Mr. Ng Kin Hang | Director, Chairman of the Risk Management Committee, Chairman of the Executive Committee, and Chief Executive Officer (CEO) |
| 7. Mr. Choi Chun Sang | Director, Member of the Executive Committee and Deputy Chief Executive Officer (D-CEO) |
| 8. Mr. Warawut Natpradith | Director, Member of the Executive Committee and Chief Operations Officer (COO) |

Absentee

- | | |
|-------------------------|----------|
| 1. Mr. Kavin Kanjanapas | Director |
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Executives

- | | |
|----------------------------------|--|
| 1. Mr. Issarin Patramai | Member of the Executive Committee, Member of the Risk Management Committee, and Chief Investment Officer (CIO) |
| 2. Ms. Wanvisah Tasanaprechachai | Member of the Executive Committee, Member of the Risk Management Committee, and Chief Financial Officer (CFO) |
| 3. Ms. Kultaree Samakkeenitch | Chief Accountant (CA) |
| 4. Ms. Patwarin Purichjaroenpong | Member of the Executive Committee and Deputy Chief Operations Officer (D-COO) |

The Company Secretary introduced the voting inspector from Legal Advisory Council Limited and the observer from PricewaterhouseCoopers ABAS Ltd. (“PwC”). Before commencing the Meeting, the Company Secretary explained the voting procedures and the Q&A instructions as follows.

Voting Procedures

1. One share is entitled to one vote.
2. To cast a vote, the shareholders click the Select Agenda button in the Meeting system and select the applicable agenda item.
3. If no action is taken, the vote shall be considered approved.
4. The resolution shall be considered unanimous if there is no disapproval or abstention on an agenda item.
5. Generally, 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 authorised to cast the decisive vote.
6. For Agenda item 6: the appointment of the Company’s Directors, the Meeting would vote for each individual director. The Company Secretary would announce the voting results at the end of each agenda item to expedite the Meeting procedures. The approval of the Directors’ compensation structure and budget for 2023 in Agenda item 7 requires at least two-thirds of the total votes from the shareholders attending the Meeting.

Q&A Instructions

1. Before the vote casting on each agenda item, the Company allowed the shareholders to raise questions on any agenda item by using the Q&A menu in the Meeting electronic system.
2. The Company would propose the questions raised by the shareholders to the directors and the executives to respond.
3. Due to time constraints, the Directors might be unable to answer all questions. The shareholders were advised to contact the Investor Relations Department for further inquiries.

After the voting procedures and Q&A procedures were properly explained, the Chairman of the Meeting commenced the Meeting in accordance with the agenda items stated in the notice of the Meeting as follows.

Agenda item 1 to acknowledge the report on the Company’s business performance for the year 2022

The Chairman assigned the CIO to report to the Meeting on the Company’s business performance for 2022 and the Company Secretary to support the shareholders who wish to ask questions.

The CIO reported to the Meeting that even though 2022 was another challenging year, the Company strived to maintain its position as a high-quality service provider and the leader in the express delivery industry. Throughout the year, the Company widened its market leadership through an establishment of strong networks nationwide. The Company operated with over 18,000 fleets under its management, 13 sorting hubs, roughly 36,000 service locations, over 1,000 distribution centres, and 19,000 staff. During 2022, the Company has maintained its parcel sorting capacity to accommodate 2.7 million parcels per day, while its delivery volume grew by 18% from 2021.

The Company has continued to adhere to its values, mission, and vision under the corporate strategy of “XPRESS,” which includes the following course of action.

1. To focus on maintaining its position as Thailand’s leader in express delivery service and maintaining sustainable growth.
2. To seek and strengthen strategic partnerships with leading industry professionals.
3. To target 2C-focused services for the B2C and C2C segments following the Company’s customer-centric strategy.

4. To expand the Company's business by diversifying and merging strategies to add value to the Company and its shareholders.
5. To invest in technology and IT systems for operational efficiency and seamless end-user experience.
6. To integrate the environment, society, and corporate governance ("ESG") approach into the business operation, production and service management, employee welfare, and stakeholder engagement.

In 2022, the Company's main business development activities are the establishment of the subsidiary with Betagro Public Company Limited to provide temperature-controlled delivery services under the brand Kerry Cool, the service has been growing and covering more regions. Additionally, a new project has been initiated in collaboration with HiveBox International (HK) Company Limited, a leader in the smart locker market from China, to provide a smart locker service in Thailand, which will begin its full operation in 2023. Also, the Company has launched Kerry Express Wallet, a digital platform, to enhance customer engagement and loyalty. Through a subsidiary of S.F. Holding Company Limited, the indirect major shareholder, the Company has expanded cross-border parcel delivery services to 50 destinations in 45 countries in Asia-Pacific and Europe.

In the fourth quarter of 2022, to assess the quality of service and brand satisfaction, the Company has conducted a customer survey through IPSOS market research and achieved a Net Promoter Score of 73, which is higher than other service providers in the industry.

In 2023, the Company, together with S.F. Holding Company Limited, the indirect major shareholder, has established a technology development team to improve operational efficiency in parcel delivery, service quality, and cost efficiency.

Then, the CIO reported that the Company had been selected as a member of the Thailand Sustainability Investment (THSI) for the second consecutive year and achieved five stars in good governance.

The Company remains committed to implementing the ESG practice in its business operations and plans for the following projects.

Environment	Society	Governance
<ul style="list-style-type: none"> • Announcing the target to achieve Net Zero by 2050. • Transforming the business to a green business as per the green business strategy in the next 3-5 years, such as using packaging solutions, reducing fuel use, and optimising routes and resources. • Encouraging the use of eco-boxes, made of 100% recycled materials, at an affordable price. 	<ul style="list-style-type: none"> • Giving aid to northern communities experiencing pollution, such as masks and other necessities. 	<ul style="list-style-type: none"> • Receiving five stars for good governance from the Thai Institute of Directors. • Reviewing policies and code of conduct in the Company and providing training for the Company's employees and executives on anti-corruption policy and improving the Company's whistleblowing channels.

Regarding the Company's financial performance, the CIO reported revenue of THB 17.003 billion in 2022, reflecting a 9.6% decline from the previous year. The income of the B2C, C2C, and B2B segments accounted for 50.0%, 48.0%, and 2.0% of the Company's sales and service income, respectively. These revenue contributions were close to those of 2021.

Due to market competition, economic conditions, inflation rate, tightening labour market situation, as well as the insufficient speed of operating efficiency improvement, the Company has incurred a net loss of THB 3.536 billion. With respect to the Company's financial position and liquidity, its Current Ratio and Debt to Equity Ratio (D/E) were 1.00 time and 0.86 time as of the end of 2022 respectively.

The Company Secretary then invited the shareholders to ask questions, as summarised below.

Questions	Answer
<p>What plans does the Company have to improve the quality of its services to increase customer confidence and regain their trust?</p>	<p>The Company Secretary asked the COO to answer this question.</p> <p>COO: Throughout 2022, the Company placed significant importance on service development and cost efficiency measures. However, there might have been some impact from inefficiencies in resource allocation during the peak service periods. The Company has continuously collaborated with its indirect major shareholder, S.F. Holding Company Limited. S.F. Holding Company Limited has expertise in the express delivery business and is China's No. 1 service provider. The Company expects to enhance its technological capabilities, such as implementing the Auto Sorting system to manage parcel sorting and improving the systems of its mobile applications. These additional technological advancements have increased operational efficiency, better supported the increased parcel volume, and lowered labour and overall costs while maintaining a high and consistent level of service quality.</p>
<p>In addition to the plan to reduce operating costs, does the Company have any plans to increase revenue in the future?</p>	<p>The Company Secretary asked the CIO to answer this question.</p> <p>CIO: The Company is dedicated to improving its service, leveraging market segmentation strategy to serve each customer group with proper pricing, and focusing on premium services to increase revenue per parcel. In addition, the Company has expanded its services, such as Kerry Cool, the temperature-controlled delivery service, which is expected to have significant growth potential and a key driver of future revenue and profit. Furthermore, the Company continues to seek opportunities to generate new revenue streams, which will contribute to the Company's growth in both the medium and long term.</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 acknowledge the amendment of the objectives of using IPO proceeds

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

The CIO reported to the meeting that in the past year, the Company twice submitted requests to the Board of Directors to amend the objectives of using IPO proceeds, as per the capital increase report. The directors meeting No. 4/22022 approved the amendment so that the objectives cover the Company's business expansion, risk management, and business partnerships, whether through the Company's own investment or investment in other companies' shares with the value of not exceeding THB 1,200 million. The directors meeting No. 1/2023 approved the reallocation of the remaining increased capital

from the IPO to align with the Company's operation and working capital needs. These are considered insignificant amendments of objectives according to the definition of SEC.

Then, the Company Secretary invited the shareholders to ask questions, as summarised below:

Questions	Answer
Does the Company have any plan to seek opportunities for merging or investing in other companies to strengthen its business and increase revenue streams?	<p>The Company Secretary asked the CIO to answer this question.</p> <p>CIO: The Company intends to follow the six aspects of its corporate strategy, including increasing revenue streams and seeking opportunities for mergers and acquisitions. However, the Company must consider all necessary factors comprehensively and carefully. In the next 1-2 years, the Company will focus on improving its operational efficiency to enhance the profitability of its core business. As such, other short-term unprofitable projects will be postponed. However, if there are potentially profitable projects, they will be presented for the Board's approval.</p>

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

Agenda item 3 to approve the audited financial statements for the fiscal year ended 31st December 2022

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

The CIO reported that the FY2022 financial statements have been audited by PwC and were endorsed by the Board of Directors. The summary was as follows.

Unit: THB million

	2022	2021	+/-	%
Total Assets	12,093.2	17,045.6	(4,952.4)	(29.1)
Total Liabilities	5,595.5	7,728.7	(2,133.2)	(27.6)
Total Revenue from Sales and Services	17,003.1	18,817.7	(1,814.6)	(9.6)
Profit (Loss) Attributable to the Owners of the Company	(2,829.8)	46.9	(2,782.9)	(6,131.5)
Profit (Loss) Per Share (THB/Share)	(1.624)	0.027	(1.597)	

Then, the Company Secretary invited the shareholders to ask questions. As no questions were raised by 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 2022.

Resolution The Meeting approved the audited financial statements for the fiscal year ended 31st December 2021 as proposed, with a majority vote of shareholders attending the Meeting and casting their votes. The voting details were as follows.

Approved	1,397,862,064 votes	equivalent to	100.0000%
Disapproved	0 votes	equivalent to	0.0000%
Abstained	12,300 votes		
Voided Ballots	0 votes		

Agenda item 4 to approve the omission of dividend payment for the 2022 performance

The Chairman informed the Meeting that the Company already has the reserve fund as required by laws.

The Chairman reported that under the Company’s policy, the Company must pay dividends at the rate of no less than 30% of the net operating profit of the Company according to the separate financial statement after considering the operating performance, financial position, cash flows, working capital, investment plans, and other applicable conditions.

In 2022, the Company incurred losses. Thus, considering all factors for the benefit of the shareholders while following the Company’s dividend policy, the Chairman proposed the approval of the omission of dividend payment for 2022.

The Company Secretary then invited the shareholders to ask questions. As no questions were raised by the shareholders, the Chairman assigned the Company Secretary to ask for the shareholders’ approval of the omission of a dividend payment for 2022.

Resolution The Meeting approved the omission of dividend payment for 2022, with a majority vote of shareholders attending the Meeting and casting their votes.

The voting results were as follows.

Approved	1,397,857,064 votes	equivalent to	99.9988%
Disapproved	17,300 votes	equivalent to	0.0012%
Abstained	0 votes		
Voided Ballots	0 votes		

Agenda item 5 to approve the appointment of the Company’s auditors and fix the audit fee for 2023

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

The Chairman of the Audit Committee informed the Meeting that, based on 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 for the year 2023.

- 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 Meeting’s approval of the audit fee and the quarterly review fee for the year 2023 of not exceeding THB 3.40 million and other service fees in an amount not exceeding THB 1.22 million, excluding actual out-of-pocket expenses. Moreover, the Chairman of the Audit Committee asked the Meeting to acknowledge the subsidiaries’ audit fee of THB 1.23 million. He then asked the Meeting to approve the authorisation of the Board of Directors to approve the external auditors delegated by PwC if those formerly appointed cannot perform their duties.

Resolution The Meeting approved the re-appointment of the three directors retiring by rotation for another term, with a majority vote of shareholders attending the Meeting and casting their votes. The voting results were as follows.

1) Mr. Kavin Kanjanapas

Approved	1,396,792,602 votes	equivalent to	99.9230%
Disapproved	1,076,562 votes	equivalent to	0.0770%
Abstained	5,200 votes		
Voided Ballots	0 votes		

2) Mr. Ng Kin Hang

Approved	1,376,107,464 votes	equivalent to	99.9430%
Disapproved	784,500 votes	equivalent to	0.0570%
Abstained	0 votes		
Voided Ballots	0 votes		

3) Mr. Warawut Natpradith

Approved	1,390,210,162 votes	equivalent to	99.9436%
Disapproved	784,602 votes	equivalent to	0.0564%
Abstained	5,200 votes		
Voided Ballots	0 votes		

The Company has deducted the voting rights of two directors, Mr. Ng Kin Hang and Mr. Warawut Natpradith, from the voting base. Mr. Kavin Kanjanapas is not a shareholder of the Company.

Agenda item 7 to approve the compensation structure and budget of the Company’s Board of Directors for the year 2023

The Chairman asked Mr. Prasan Chuaphanich, Chairman of the Nomination and Remuneration Committee, to present this Agenda item to the Meeting.

The Chairman of the Nomination and Remuneration Committee informed the Meeting that after considering the roles, responsibilities, and performance of the Directors in comparison with other listed companies in the same industry and with similar market capitalization, the Nomination and Remuneration Committee and the Board of Directors would like to ask the Meeting to approve the compensation structure and budget of the Board of Directors for the year 2023 of not exceeding THB 6 million (excluding bonus), the same amount as in 2022.

The Chairman of the Nomination and Remuneration Committee also asked the Meeting to approve the purchasing of liability insurance and other benefits for the Directors and officers in order to retain them with the Company. The Directors’ compensation structure is as follows.

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| Monthly remuneration | 1) THB 80,000 for the Chairman of the Board of Directors and Chairman of the Audit Committee |
| | 2) THB 40,000 for the Directors |
| Meeting allowance | 1) THB 30,000 for the Chairmen of the Sub-Committees |
| | 2) THB 20,000 for the Members of the Sub-Committees |

Bonus Not exceeding 0.5% of the total dividend

**Directors who are executives or employees of the Company are not entitled to receive the monthly remuneration, meeting allowance, and director bonus.*

Other benefits

- 1) Liability insurance with premiums not exceeding THB 800 million
- 2) Training support and other equipment to facilitate their work and meetings

The Company Secretary then invited shareholders to ask questions. As there were no questions raised by the shareholders, the Chairman assigned the Company Secretary to ask for the shareholders' approval of the compensation structure and budget of the Company's Board of Directors for 2023.

Resolution The Meeting approved the compensation structure and budget of the Company's Board of Directors for 2023 as proposed, with at least two-thirds of the total votes from the shareholders attending the Meeting. The voting results were as follows.

Approved	1,397,688,164 votes	equivalent to	99.9867%
Disapproved	86,200 votes	equivalent to	0.0062%
Abstained	100,000 votes	equivalent to	0.0072%
Voided Ballots	0 votes		

Agenda item 8 other matters (if any)

There were no other matters for consideration.

The Chairman informed the Meeting that the Company had provided an opportunity for the shareholders to submit matters for consideration to the Meeting from 13th December 2022 to 13th January 2023, 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 the Meeting's consideration of any other matter aside from those specified in the meeting invitation. In this regard, the Chairman used Agenda item 8 as an opportunity for shareholders to ask further questions or give suggestions to the Company and asked the Company Secretary to support the shareholders who wish to ask questions.

The Company Secretary then invited the shareholders to ask questions, as summarised below.

Question	Answer
Does the Company have measures to prevent and repress telephone fraud, that is, scammers using the Company's name to ask people for their personal information or deceiving people that they have undelivered packages?	The Company Secretary asked the COO to answer this question. COO: The Company has no policy to notify customers by telephone to pick up their packages by themselves. However, the issue of individuals falsely claiming to represent the Company is a problem faced not only by the Company but also by other service providers. The Company takes such incidents seriously. It has worked closely with the police authorities to repress such illegal activities. The Company has also established a specialist unit responsible for security to assist customers who may encounter such problems. If customers have any issues or concerns regarding this matter, they can contact the Company for assistance and coordination.

Question	Answer
Due to the price competition in the express delivery market, when will the Company return to normal and be able to gain the profits again.	<p>The Company Secretary asked the CIO to answer this question.</p> <p>CIO: The Company is dedicated to revitalising its profitability, and currently has a yield enhancement plan in place. The plan involves market segmentation to serve each customer group with proper pricing and focusing on its premium service to increase revenue per consignment, leading to medium-term and long-term revenue growth. Additionally, operational efficiency is being improved through our cost control measures, implemented in cooperation with the indirect major shareholders i.e. Kerry Logistics Network Limited and S.F. Holding Company Limited, under the continuous “LEAN PROGRAMME”. The programme focuses on cost control and reducing resource redundancy in the business operation, such as nationwide route optimisation plans, implementing automation systems to reduce reliance on human labour, and decreasing the use of resources such as fuel. The Company is confident that it can significantly reduce cost per unit and quickly return to profitability.</p>

The Company Secretary concluded the Q&A session and suggested that the shareholders submit additional questions to the Investor Relations Department.

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 3:14 p.m.

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