



INVITATION TO
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
NO. 1/2024
KERRY EXPRESS (THAILAND) PUBLIC COMPANY LIMITED



FORWARD

2:00 p.m., 25th July 2024
via Electronic Means (E-EGM)

No. KEX 24 /2024

10th July 2024**Subject:** Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024**To:** Shareholders of Kerry Express (Thailand) Public Company Limited**Enclosure:**

Enclosure 1	Capital Increase Report Form (F53-4) (agenda items 4 and 5)
Enclosure 2	Definitions and profiles of the independent directors as proxy
Enclosure 3	Required documents for shareholders registration
Enclosure 4	Company's Articles of Association relating to the general meeting of shareholders
Enclosure 5	Proxy Form B In this regard, shareholders may download Proxy Form A (simple version) and Form C (for custodians) at http://investor.th.kerryexpress.com/th
Enclosure 6	Procedures for registration and attending an electronic meeting

The Board of Directors' Meeting No. 7/2024 of Kerry Express (Thailand) Public Company Limited (the “Company”) resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2024 on 25th July 2024, at 2:00 p.m. via electronic means. The Record Date for determining the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 is scheduled on 28th June 2024. The agenda items are as follows:

Agenda 1 To consider and approve the amendment of the directors' signatory authorization**Facts and Rationales**

Due to the change of the Company's directors as approved in the Board of Directors' Meeting No. 5/2024 held on 10th May 2024 and Board of Directors' Meeting No. 7/2024 held on 13th June 2024, this change would affect the Company's current signatory authorization and article 30 of the Company's Articles of Association. In this respect, to be aligned with the new board of directors' composition, the change of the directors' signatory authorization of the Company will be read as follows:

“(1) Any one of Mr. Kin Hang Ng, Mr. Kledchai Benjaathonsirikul, and Mr. Warawut Natpradith jointly signs with any of Ms. Xin WANG, Ms. Bee Ti OOI, and Mr. Hoi Ching YEUNG with the company's seal affixed.

(2) Any two of Mr. Kin Hang Ng, Mr. Kledchai Benjaathonsirikul, Mr. Warawut Natpradith, Ms. Xin WANG, Ms. Bee Ti OOI, and Mr. Hoi Ching YEUNG jointly sign with the company's seal affixed only for

the applications and any documents for the submission with the Department of Land Transport, the Ministry of Transport, the Immigration Bureau, the Ministry of Foreign Affair, the Custom Department, the Revenue Department, the Excise Department, the Department of Business Development, the Department of Employment, the Social Security Office, the Ministry of Labor, the Department of Provincial Administration, the Office of the Consumer Protection Board, the Royal Thai Police, the Telephone Organization of Thailand, the Metropolitan Waterworks Authority, the Provincial Waterworks Authority, the Metropolitan Electricity Authority, the Provincial Electricity Authority, the Food and Drug Administration, the Department of Internal Trade, the Department of Foreign Trade, the Thai Industrial Standards Institute, District offices, Central Government Agencies, Provincial Government Agencies, and Local Government Agencies."

Opinions of the Board of Directors

The Board of Directors has considered and deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval of the amendment of the directors' signatory authorization.

Voting requirements

A resolution approved with a vote of the majority of the shareholders who attend the meeting and vote.

Agenda 2 To consider and approve the amendment of the Company's Articles of Association in relation to the directors' signatory authorization

Facts and Rationales

To be consistent with the change of Company's signatory authorization as described in agenda item 1 and in order to align with the new board of directors' composition and enhance the operation efficiency, the Company would like to amend Article 30 of the Company's Articles of Association regarding the directors' signatory authorization to be read as follows:

Existing Articles of Association

Article 30. The directors who are authorized to sign and bind the Company are as follows:

“(1) any two (2) of the following directors, Mr. Kin Hang Ng, Mr. Kavin Kanjanapas, Mr. Kledchai Benjaathonsirikul, Mr. Chun Sang Choi, Mr. Warawut Natpradith or Mr. Chalush Chinthammit, jointly signing their names with the Company's seal affixed for any transaction not exceeding THB 125,000,000; or

(2) any of the following directors, Mr. Kledchai Benjaathonsirikul, Mr. Kin Hang Ng, Mr. Chun Sang Choi or Mr. Warawut Natpradith, signing his name jointly with any of the following directors, Mr. Kavin

Kanjanapas or Mr. Chalush Chinthammit, with the Company's seal affixed for any transaction exceeding THB 125,000,000.”

Article of Association Proposed for Amendment

“**Article 30.** The directors who are authorized to sign and bind the Company shall be two (2) directors jointly signing their names with the Company’s seal affixed.

The Board of Directors may determine and amend the names of the directors authorized to sign together with the Company’s seal affixed.”

Opinions of the Board of Directors

The Board of Directors has considered and deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval of the amendment to Article 30 of the Articles of Association in relation to the directors' signatory authorization.

Voting requirements

A resolution approved with a vote of no less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are eligible to vote.



- Agenda 3 To consider and approve the change of the Company's name and the Company's seal, and the amendment of the Articles of Association and the Memorandum of Association to be consistent with the change of Company's name and seal**

Facts and Rationales

Due to the termination of the Brand Licensing Agreement, effective 22nd February 2025, it is necessary for the Company to work on the rebranding from Kerry to KEX to ensure a smooth transition and to meet future business development of the Company. Currently, the Company is working on the rebranding exercise to rebrand to “KEX”. Therefore, the Company's name and seal are required to be changed resulting in the need to amend the Memorandum of Association and the Articles of Association to be consistent with the change of the Company's name and Company's seal.

The Company wishes to (1) change the Company's name and Company's seal, which will be effective upon the satisfaction of the conditions regarding consents or approval from government authorities and counterparties, including those under the Company's material agreements and licenses, and once the Company has complied with other requirements under the relevant regulations, and (2) amend clause 1 of the Company's Memorandum of Association and articles 1, 2, and 47 of the Company's Articles of Association, to be consistent with the change of the Company's name and Company's seal to be as follows:

(1) Change of the Company's name and the Company's seal

	From	To
Name in Thai	บริษัท เคอรี่ เอ็กซ์เพรส (ประเทศไทย) จำกัด (มหาชน)	บริษัท เคอีเอ็กซ์ เอ็กซ์เพรส (ประเทศไทย) จำกัด (มหาชน)
Name in English	Kerry Express (Thailand) Public Company Limited	KEX Express (Thailand) Public Company Limited
Company's Seal		

(2) Amendment to the Memorandum of Association and the Articles of Association to be consistent with the change of the Company's name

2.1. Amendment to clause 1 of the Memorandum of Association to be consistent with the change of the Company's name

From: The name of the Company is “บริษัท เคอรี่ เอ็กซ์เพรส (ประเทศไทย) จำกัด (มหาชน)” and the English name is “Kerry Express (Thailand) Public Company Limited”

To: The name of the Company is “บริษัท เคอีเอ็กซ์ เอ็กซ์เพรส (ประเทศไทย) จำกัด (มหาชน)” and the English name is “KEX Express (Thailand) Public Company Limited”

2.2. Amendments to articles 1, 2, and 47 of the Articles of Association to be consistent with the change of the Company's name and the Company's seal

Articles	From	To
1.	These Articles are called the Articles of Association of Kerry Express (Thailand) Public Company Limited.	These Articles are called the Articles of Association of KEX Express (Thailand) Public Company Limited.
2.	In this Articles of Association, “Company” means Kerry Express (Thailand) Public Company Limited, unless otherwise provided in this Articles of Association.	In this Articles of Association, “Company” means KEX Express (Thailand) Public Company Limited, unless otherwise provided in this Articles of Association.

47. The seal of the Company is as shown below.



The seal of the Company is as shown below.



In this respect, it is proposed that the Chairperson of the Board of Directors or Chief Financial Officer or any persons designated by Chairperson of the Board of Directors of the Company be empowered to sign and file any applications or documents pertaining to the registration of the change of the Company's name and Company's seal; the amendments to the Company's Articles of Association and Memorandum of Association; the application for registration of the change of the Company's name and Company's seal; and the application for registration of the amendments to the Company's Articles of Association and Memorandum of Association with the Department of Business Development at the Ministry of Commerce; as well as to amend or revise any contents or statements in these applications or documents; and to perform any acts necessary therefor or pertaining thereto as considered appropriate, in order to comply with the applicable laws, rules, regulations, and interpretations of the relevant authorities, including the recommendations or instructions of the registrar or officials.

Opinions of the Board of Directors

The Board of Directors has considered and deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval of the change of the Company's name and the Company's seal, and the amendment of the Articles of Association and the Memorandum of Association to be consistent with the change of Company's name and seal and relevant delegation of authority.

Voting requirements

A resolution approved with a vote of no less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are eligible to vote.

Agenda 4 To consider and approve the increase of the Company's registered capital and the amendment to the Clause 4. of the Memorandum of Association of the Company to reflect the increase of the registered capital of the Company

Facts and Rationales

The Company wishes to increase the Company's registered capital in an additional amount of THB 1,409,250,000 from the original registered capital of THB 890,000,000 to the registered capital of THB 2,299,250,000 by issuing not exceeding 2,818,500,000 new ordinary shares at the par value of THB 0.50 per share; the details and conditions of capital increase for the offer for sale of newly issued ordinary shares of the Company are as appeared in the Capital Increase Report Form (F53-4) (Enclosure 1), and amend the Memorandum of Association of the Company to reflect such capital increase as follows:

“Clause 4	Registered Capital	Baht 2,299,250,000	(Two billion two hundred ninety-nine million two hundred fifty thousand Baht)
	Divided into	4,598,500,000 shares	(Four billion five hundred ninety-eight million five hundred thousand shares)
	Value of each share	Baht 0.50	(Fifty Satang)
	Divided into		
	Ordinary shares	4,598,500,000 shares	(Four billion five hundred ninety-eight million five hundred thousand shares)
	Preferred shares	- shares	(- shares)”

In this regard, the Company still has outstanding authorized but unissued ordinary shares of 37,423,000 shares which have been reserved for the exercise of the Warrants to Purchase Ordinary Shares of Kerry Express (Thailand) Public Company Limited offered under the Employee Stock Option Program (ESOP) (“**ESOP Warrants**”). Therefore, no capital reduction is required.

In this respect, it is proposed that the Chairperson of the Board of Directors or Chief Financial Officer or any person designated by the Chairperson of the Board of Directors of the Company be empowered to sign and file any applications or documents pertaining to the registration of the capital increase and the amendment of the Company's Memorandum of Association with the Department of Business Development at the Ministry of Commerce; to amend or revise any contents or statements in these applications or documents; and to perform any acts necessary therefor or

pertaining thereto, in order to comply with the applicable laws, rules, regulations, and interpretations of the relevant authorities, including the recommendations or instructions of the registrar or officials.

Opinions of the Board of Directors

The Board of Directors has considered and deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval of the increase of the Company's registered capital and the amendment to the Clause 4. of the Memorandum of Association of the Company to reflect the increase of the registered capital of the Company and relevant delegation of authority.

Voting requirements

A resolution approved with a vote of no less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are eligible to vote.

Agenda 5 To consider and approve the allocation of newly issued ordinary shares of the Company

Facts and Rationales

Following the increase of registered capital plan of the Company in the aforementioned agenda item 4, the Company wishes to allocate the newly issued ordinary shares of the Company for the following purposes:

- 5.1 Allocating the newly issued ordinary shares in the amount of not exceeding 2,812,500,000 shares with the par value of THB 0.50 per share to be offered to the existing shareholders proportionate to their respective shareholding (Rights Offering), whether at once or several times, at the allocation ratio of 0.6196 existing ordinary shares per 1 newly issued ordinary share at the offering price at THB 3.20 per shares. Any fractional shares resulting from the calculation shall be disregarded.

In determining the offering price of the newly issued ordinary shares to be offered to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering), the Company had considered and determined the offering price based on a discount of approximately 12.33 percent of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") for the past 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda regarding the increase of the registered capital and the allocation of newly issued ordinary shares to the Extraordinary General Shareholders' Meeting for consideration on 13th June 2024 (which is between 4th June 2024 - 12th June 2024) (totalling 7 business days), which is equivalent to THB 3.65 per share (data from SETSMART of the SET at www.setsmart.com).

Existing shareholders may subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription). The existing shareholders who wish to oversubscribe will receive

the oversubscription shares only if there are remaining shares after the allocation to the existing shareholders who wish to subscribe the shares based on their shareholding first.

In this allocation of the newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering), if there are newly issued ordinary shares remaining from the initial allocation to existing shareholders of the Company proportionate to their respective shareholding, the Company will allocate the remaining newly issued ordinary shares from the initial allocation to those existing shareholders who wish to subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription), at the same offering price as shares allocated according to their rights (Rights Offering). In the allocation of such newly issued ordinary shares, the Company will continue to allocate the remaining newly issued ordinary shares until there are no newly issued ordinary shares left from the allocation, or until no shareholder wishes to subscribe for such newly issued ordinary shares, or the allocation is not possible due to fractional shares. The details of allocation are as follows:

- (1) In the event that the remaining newly issued ordinary shares after the initial allocation to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) are more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares to all existing shareholders who have oversubscribed and have fully paid for their subscription according to the amount for which they have expressed their intention to oversubscribe.
- (2) In the event that the remaining newly issued ordinary shares after the initial allocation to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) are less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders who have oversubscribed as follows:
 - (a) Allocate the newly issued ordinary shares remaining from the initial allocation proportionate to their respective shareholding (at the date which determines the list of shareholders who are entitled to receive the allocation of the newly issued ordinary shares through the Rights Offering (Record Date)) to each existing shareholder who oversubscribes, by multiplying the proportion of existing shareholding (as of the abovementioned Record Date) of each existing shareholder who oversubscribes by the number of the remaining newly issued ordinary shares. This equals the number of newly issued ordinary shares that

each existing shareholder who oversubscribes is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). In this regard, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each existing shareholder has subscribed to and paid for in full.

- (b) In the event that there are newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate the aforementioned remaining newly issued ordinary shares to each shareholder who has oversubscribed but their oversubscribed shares have not been fully allocated, in accordance with (2)(a) above until there are no remaining shares left to be allocated, or the allocation is not possible due to fractional shares. In this regard, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each existing shareholder has subscribed to and paid for in full.

In this regard, under any circumstances, the allocation of the newly issued ordinary shares to the Company's shareholders who have oversubscribed shall not cause such shareholders (in aggregation of shares held by persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto) (the "SEC Act") of such shareholders, concert parties of such shareholders, and persons under Section 258 of the SEC Act of the concert parties) to hold the Company's shares in a manner that increases to or surpasses the threshold requiring a tender offer as stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendments thereto) (the "Notification No. TorJor. 12/2554"). Such allocation shall be done on a best-effort basis whereby the Company will rely only on the information provided by the Company's registrar without verifying or certifying the same for accuracy or completeness, and the Company shall not assume responsibility for the accuracy or completeness of such information.

In any case, the allotment of the oversubscribed shares according to the above details, however, must not cause any oversubscribing shareholders to hold shares of the Company in a manner that violates the foreign shareholding restrictions as specified in the Company's Articles of Association which is currently restricted to not exceed 49 percent of the total issued shares of the Company.

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) and allotment to shareholders who

subscribe in excess of their shareholdings (Oversubscription), the Company will further propose to the shareholders meeting to consider and approve the reduction of the registered capital of the Company by canceling the remaining newly issued ordinary shares from the offering.

On this basis, the Board of Directors' meeting of the Company resolved to approve the determination of the record date for the list of shareholders with the right to subscribe to the newly issued shares proportionate to their respective shareholding (Rights Offering) (Record Date) to be on 2nd August 2024 and the subscription period for the newly issued ordinary shares to be from 21st August 2024 to 27th August 2024 (totaling 5 business days). However, the right to subscribe for and receive the allocation of the aforementioned newly issued ordinary shares remains uncertain as it is subject to the approval of the Extraordinary General Meeting of Shareholders No. 1/2024.

- 5.2 Allocating the newly issued ordinary shares in the amount of not exceeding 6,000,000 shares with the par value of THB 0.50 per share will be issued to accommodate the rights adjustment of the ESOP Warrants under the Terms and Conditions of ESOP Warrants following the Company's offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) in case the average price per share of the newly issued ordinary shares is lower than 90 percent of the market price of the Company's ordinary shares. The number of shares to be issued to accommodate the rights adjustment will be calculated in accordance with the Terms and Conditions of ESOP Warrants.

In this regard, the Company has calculated the tentative exercise price and the exercise ratio to be adjusted, and the amount of the newly issued ordinary shares to accommodate the rights adjustment based on the weighted average price per share of the Company's ordinary share traded on the SET for 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda regarding the increase of the registered capital and the allocation of newly issued ordinary shares to the Extraordinary General Shareholders' Meeting for consideration on 13th June 2024 (which is between 4th June 2024 - 12th June 2024) (totaling 7 business days), which equals to THB 3.65 per share, all of which is only an estimated value.

However, to determine whether the average price per share of the newly issued ordinary shares is lower than 90 percent of the market price of the Company's ordinary shares and thus requires rights adjustment of ESOP Warrants, and to calculate the exact exercise price and the exercise ratio to be adjusted as well as the amount of newly issued ordinary shares to accommodate the rights adjustment, the Company will have to make the calculations

based on the weighted average price per share of the Company's ordinary shares traded on the SET for 15 consecutive business days prior to the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares pursuant to the Terms and Conditions of the ESOP Warrants. In this case, since the Company has determined the record date for the names of shareholders with the right to subscribe to the newly issued ordinary shares proportionate to their respective shareholding (Rights Offering) (Record Date) to be on 2nd August 2024 as aforementioned, the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the day that the SET announced "XR" mark) will be on 1st August 2024. Once the Company is able to make the precise calculation, the Company will provide further updates on the rights adjustment through the news system of the SET accordingly.

In this respect, the Board of Directors' meeting of the Company also approved the proposal to a shareholders meeting to consider and approve the delegation of authority to the Chairperson of the Board of Directors or Chief Financial Officer or any person designated by the Chairperson of the Board of Directors of the Company to have the authority to proceed with the allocation of the newly issued ordinary shares of the Company and be empowered to carry out any actions related to the following matters:

- (a) To determine and/or amend or change the details necessary for, and relating to, the offering and allocation of all the aforementioned newly issued ordinary shares in the Company as considered appropriate, and to the extent not contrary to or inconsistent with the Company's Articles of Association, applicable notifications, rules, or laws;
- (b) To determine and/or amend or change the methods for allocation of the newly issued ordinary shares, such as single allocation or divided the allocation into multiple offerings, the number of newly issued ordinary shares to be allocated, the offering period, offering method, payment of the offering price, offering ratio, offering price, subscription, and share payment, as well as any conditions and details relevant to the allocation of the newly issued ordinary shares as deemed appropriate, such as changing the date to determine the list of shareholders who are entitled to the allocation of the newly issued ordinary shares, all subject to the conditions of relevant laws;
- (c) To contact, negotiate, execute, sign, certify, amend, revise, submit and/or receive any agreements, applications, waiver requests, notices, evidence, and any other documents necessary for, and relating to, the allocation of newly issued ordinary shares in the Company, including but without limitation to the relevant registrations with the Ministry of Commerce, filings with relevant authorities or agencies, and listing of the newly issued ordinary shares as listed securities on the SET;

- (d) To perform any acts necessary for, and pertaining to, the accomplishment of the allocation of newly issued ordinary shares in the Company.

Opinions of the Board of Directors

The Board of Directors has considered and deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for approval of the allocation of newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholding (Rights Offering) and to accommodate the rights adjustment of the ESOP Warrants under the Terms and Conditions of ESOP Warrants, and the relevant delegation of authority.

Voting requirements

A resolution approved with a vote of the majority of the shareholders who attend the meeting and vote.

Agenda 6 To consider other business (if any)

Agenda items 4 to 5 above are related to, and conditional upon, one another. If any of such agenda item is not approved by the Extraordinary General Meeting of Shareholders No. 1/2024, the other related agenda items (which are related to, and conditional upon, one another) would not be introduced for its consideration, and the items that have already been approved will be deemed canceled.

A portal for meeting registration will be opened at 8:30 a.m. from 8th July 2024 onwards (business days only) for shareholders or proxies to submit an e-request to obtain a username, password and web link. Please refer to Enclosure 6 for the guideline. Shareholders or proxies can register for meeting attendance from 12:00 p.m. of the meeting date onwards until the meeting adjourns

In case you are unable to personally attend the meeting, please appoint another person as proxy to attend and vote in the e-meeting on this occasion by completing and signing on Proxy Form B which has been enclosed hereto by the Company. Alternatively, you may download the Proxy Form A (simple version) and Proxy Form C (custodian) from the Company's website <http://investor.th.kerryexpress.com/th> and execute only one of them as specified. Proxy Form C is used only in the case where the shareholder is a foreign investor and has appointed a custodian in Thailand to accept a deposit of their shares. Details are described in Enclosure 5.

Furthermore, in order to facilitate the shareholders, the shareholders may grant proxy to any one of the Company's independent directors to attend and cast votes on their behalf. Details and qualifications of the independent directors are provided in Enclosure 2, which is enclosed to this invitation notice. In this regard, we kindly request your cooperation by delivering the proxy forms to the Company by 12th July 2024 at the attention of the Company Secretary of Kerry Express (Thailand) Public Company Limited, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok, 10500 Thailand.

Should there be any queries or technical problems as regard meeting registration or attendance, please contact Call Center via email: info@quidlab.com or telephone no. 02-931-9136, 080-008-7616.

For any queries regarding the Meeting's matters or other businesses, shareholders may submit their queries at least 1 week before the meeting date to ir@kerryexpress.com or telephone 063-198-1217.

We hereby invite the shareholders to attend the meeting at the date and time specified above.

Sincerely Yours,



(Ms. Xin WANG)

Chairperson of the Board of Directors

Privacy Notice for the Extraordinary General Meetings of Shareholders No. 1/2024

Kerry Express (Thailand) Public Company Limited (“the Company”) values the importance of the personal data of each of shareholders by providing the protective measures for personal information of the shareholders and/or proxy, who attend the Extraordinary General Meetings of Shareholders No. 1/2024, in accordance with the Personal Data Protection Act B.E. 2562. In order to acknowledge privacy protection measures including your rights, and to recognize on the Company's operations in collecting, using and disclosing your personal information. Further detail please scan this QR code



(F53-4)

Capital Increase Report Form
Kerry Express (Thailand) Public Company Limited
13th June 2024

Kerry Express (Thailand) Public Company Limited (the “**Company**”) hereby reports the resolution of the Board of Directors’ Meeting No. 7/2024, held on 13th June 2024, regarding the capital increase and the allocation of newly issued ordinary shares, the details of which are as follows:

1. Capital Increase

The Board of Directors’ Meeting approved to propose to the Extraordinary General Shareholders’ Meeting No. 1/2024 (“**EGM No. 1/2024**”) to consider and approve the increase of the Company’s registered capital in the amount of THB 1,409,250,000 from the existing registered capital of THB 890,000,000 to the new registered capital of THB 2,299,250,000, by issuing not exceeding 2,818,500,000 newly issued ordinary shares with a par value of THB 0.50 per share, whereby the type of capital increase are as follows:

Capital Increase	Type of Securities	Number of Shares (Shares)	Par Value (THB per Share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	Ordinary	Not exceeding 2,818,500,000	0.50	Not exceeding 1,409,250,000
<input type="checkbox"/> General Mandate	Ordinary	-	-	-

2. Allocation of Newly Issued Shares

2.1 Specifying the purpose of utilizing funds

Allocated To	Number of Shares (Shares)	Ratio (Old: New)	Selling Price (THB per Share)	Subscription and Payment Period	Remark
The existing shareholders of the Company proportionate to their respective shareholding (Rights Offering: RO)	Not exceeding 2,812,500,000 shares	0.6196 : 1	3.20	21 st August 2024 - 27 th August 2024	Please see additional information in the remarks below
To accommodate the rights adjustment of the outstanding Warrants to Purchase Ordinary Shares of Kerry Express (Thailand) Public Company Limited offered under the Employee Stock Option Program (ESOP) (“ESOP Warrants”)	Not exceeding 6,000,000 shares	-	-	-	Please see additional information in the remarks below
Total	Not exceeding 2,818,500,000 shares				

Remarks:

The Board of Directors’ Meeting No. 7/2024 of the Company held on 13th June 2024 has resolved to propose to the EGM No. 1/2024 to consider and approve the allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 2,818,500,000 shares, with a par value of THB 0.50 per share, with the details of the allocation of the newly issued ordinary shares as follows:

1. The allocation of the newly issued ordinary shares for the following purposes:
 - 1.1 In the amount of not exceeding 2,812,500,000 shares, with a par value of THB 0.50 per share, to be offered to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering), whether at once or at several times, at the allocation ratio of 0.6196 existing ordinary shares per 1 newly issued ordinary share at the offering price at THB 3.20 per share. Any fractional shares resulting from the calculation shall be disregarded.

In determining the offering price of the newly issued ordinary shares to be offered to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering), the Company had considered and determined the offering price based on a discount of approximately 12.33 percent of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand (the "SET") for the past 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda regarding the increase of the registered capital and the allocation of newly issued ordinary shares to the Extraordinary General Shareholders' Meeting for consideration on 13th June 2024 (which is between 4th June 2024 - 12th June 2024) (totaling 7 business days), which is equivalent to THB 3.65 per share (data from SETSMART of the SET at www.setsmart.com).

Existing shareholders may subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription). The existing shareholders who wish to oversubscribe will receive the oversubscription shares only if there are remaining shares after the allocation to the existing shareholders who wish to subscribe the shares based on their shareholding first.

In this allocation of the newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering), if there are newly issued ordinary shares remaining from the initial allocation to existing shareholders of the Company proportionate to their respective shareholding, the Company will allocate the remaining newly issued ordinary shares from the initial allocation to those existing shareholders who wish to subscribe for the newly issued ordinary shares in excess of their rights (Oversubscription), at the same offering price as shares allocated according to their rights (Rights Offering). In the allocation of such newly issued ordinary shares, the Company will continue to allocate the remaining newly issued ordinary shares until there are no newly issued ordinary shares left from the allocation, or until no shareholder wishes to subscribe for such newly issued ordinary shares, or the allocation is not possible due to fractional shares. The details of allocation are as follows:

- (1) In the event that the remaining newly issued ordinary shares after the initial allocation to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) are more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares to all existing shareholders who have oversubscribed and have fully paid for their subscription according to the amount for which they have expressed their intention to oversubscribe.
- (2) In the event that the remaining newly issued ordinary shares after the initial allocation to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) are less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining

newly issued ordinary shares to the existing shareholders who have oversubscribed as follows:

- (a) Allocate the newly issued ordinary shares remaining from the initial allocation proportionate to their respective shareholding (at the date which determines the list of shareholders who are entitled to receive the allocation of the newly issued ordinary shares through the Rights Offering (Record Date)) to each existing shareholder who oversubscribes, by multiplying the proportion of existing shareholding (as of the abovementioned Record Date) of each existing shareholder who oversubscribes by the number of the remaining newly issued ordinary shares. This equals the number of newly issued ordinary shares that each existing shareholder who oversubscribes is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). In this regard, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each existing shareholder has subscribed to and paid for in full.
- (b) In the event that there are newly issued ordinary shares left after the allocation in accordance with (2)(a) above, the Company will allocate the aforementioned remaining newly issued ordinary shares to each shareholder who has oversubscribed but their oversubscribed shares have not been fully allocated, in accordance with (2)(a) above until there are no remaining shares left to be allocated, or the allocation is not possible due to fractional shares. In this regard, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each existing shareholder has subscribed to and paid for in full.

In this regard, under any circumstances, the allocation of the newly issued ordinary shares to the Company's shareholders who have oversubscribed shall not cause such shareholders (in aggregation of shares held by persons under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto) ("**SEC Act**") of such shareholders, concert parties of such shareholders, and persons under Section 258 of the SEC Act of the concert parties) to hold the Company's shares in a manner that increases to or surpasses the threshold requiring a tender offer as stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including any amendments thereto) ("**Notification No. TorJor. 12/2554**"). Such allocation shall be done on a best-effort basis whereby the Company will rely only on the information provided by the Company's registrar without verifying or certifying the same for accuracy or completeness, and the Company shall not assume responsibility for the accuracy or completeness of such information.

In any case, the allotment of the oversubscribed shares according to the above details, however, must not cause any oversubscribing shareholders to hold shares of the Company in a manner that violates the foreign shareholding restrictions as specified in the Company's Articles of Association which is currently restricted to not exceed 49% of the total issued shares of the Company.

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) and allotment to shareholders who subscribe in excess of their shareholdings (Oversubscription), the Company will further propose to the shareholders meeting to consider and approve the reduction of the registered capital of the Company by canceling the remaining newly issued ordinary shares from the offering.

In this regard, the Board of Directors' Meeting No. 7/2024 of the Company held on 13th June 2024 has resolved to approve the determination of the date to determine the list of shareholders who are entitled to the allocation of the newly issued ordinary shares proportionate to their respective shareholding (Rights Offering) (Record Date) on 2nd August 2024 and the subscription period for the newly issued ordinary shares of the Company from 21st August to 27th August 2024 (totaling 5 business days). However, the right to subscribe for and receive the allocation of the newly issued ordinary shares remains uncertain as it is subject to the approval of the EGM No. 1/2024.

- 1.2 In the amount not exceeding 6,000,000 shares with par value of THB 0.50 per share will be issued to accommodate the rights adjustment of the ESOP Warrants under the Terms and Conditions of ESOP Warrants following the Company's offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) in case the average price per share of the newly issued ordinary shares is lower than 90 percent of the market price of the Company's ordinary shares. The number of shares to be issued to accommodate the rights adjustment will be calculated in accordance with the Terms and Conditions of ESOP Warrants.

In this regard, the Company has calculated the tentative exercise price and the exercise ratio to be adjusted, and the amount of the newly issued ordinary shares to accommodate the rights adjustment based on the weighted average price per share of the Company's ordinary share traded on the SET for 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda regarding the increase of the registered capital and the allocation of newly issued ordinary shares to the Extraordinary General Shareholders' Meeting for consideration on 13th June 2024 (which is between 4th June 2024 - 12th June 2024) (totaling 7 business days)), which equals to THB 3.65 per share, all of which is only an estimated value.

However, to determine whether the average price per share of the newly issued ordinary shares is lower than 90 percent of the market price of the Company's ordinary shares and thus requires rights adjustment of ESOP Warrants, and to calculate the exact exercise price and the exercise ratio to be adjusted as well as the amount of newly issued ordinary shares to accommodate the rights adjustment, the Company will have to make the calculations based on the weighted average price per share of the Company's ordinary shares traded on the SET for 15 consecutive business days prior to the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares pursuant to the Terms and Conditions of the ESOP Warrants. In this case, since the Company has determined the record date for the names of shareholders with the right to subscribe to the newly issued ordinary shares proportionate to their respective shareholding (Rights Offering) (Record Date) to be on 2nd August 2024 as aforementioned, the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the day that the SET announced "XR" mark) will be on 1st August 2024. Once the Company is able to make the precise calculation, the Company will provide further updates on the rights adjustment through the news system of the SET accordingly.

2. The Board of Directors' Meeting has resolved to propose to the EGM No. 1/2024 to consider and approve the authorization of the Chairperson of the Board of Directors or Chief Financial Officer or any person designated by the Chairperson of the Board of Directors of the Company to have the authority to proceed with the allocation of the newly issued ordinary shares of the Company and be empowered to carry out any actions related to the following matters:
 - (1) To determine and/or amend or change the details necessary for, and relating to, the offering and allocation of all the aforementioned newly issued ordinary shares in the Company as considered appropriate, and to the extent not contrary to or inconsistent with the Company's Articles of Association, applicable notifications, rules, or laws;
 - (2) To determine and/or amend or change the methods for allocation of the newly issued ordinary shares, such as single allocation or divided the allocation into multiple offerings, the number of newly issued ordinary shares to be allocated, the offering period, offering method, payment of the offering price, offering ratio, offering price, subscription, and share payment, as well as any conditions and details relevant to the allocation of the newly issued ordinary shares as deemed appropriate, such as changing the date to determine the list of shareholders who are entitled to the allocation of the newly issued ordinary shares, all subject to the conditions of relevant laws;
 - (3) To contact, negotiate, execute, sign, certify, amend, revise, submit and/or receive any agreements, applications, waiver requests, notices, evidence, and any other documents necessary for, and relating to, the allocation of newly issued ordinary shares in the Company, including but without limitation to the relevant registrations with the Ministry of Commerce,

filings with relevant authorities or agencies, and listing of the newly issued ordinary shares as listed securities on the SET;

- (4) To perform any acts necessary for, and pertaining to, the accomplishment of the allocation of newly issued ordinary shares in the Company.

2.1.1 Company Procedures in the Case of Fractional Shares

In the case of there are fractional shares resulting from the allocation of the newly issued ordinary shares to offer to the existing shareholders proportionate to their respective shareholding (Rights Offering), such fractional shares must be disregarded.

2.2 General Mandate

- None -

3. Schedule for the Shareholders' Meeting to approve the Capital Increase and Allocation of Newly Issued Shares

EGM No. 1/2024 is scheduled on 25th July 2024, at 2:00 p.m. via electronic means only, whereby:

- The record date for determining the list of shareholders entitled to attend the EGM No. 1/2024 (Record Date) is scheduled on 28th June 2024.
- The share register shall be closed to suspend any share transfer for the right to attend the shareholders' meeting from.....until the shareholders' meeting is adjourned.

4. Approval for Capital Increase / Share Allocation from Relevant Governmental Authorities and Conditions of such Approval (if any)

- 4.1 The shareholders' meeting of the Company is to approve the capital increase and the issuance and allocation of the newly issued ordinary shares of the Company to be offered to the existing shareholders proportionate to their respective shareholding (Rights Offering) and to accommodate the rights adjustment of the ESOP Warrants;
- 4.2 This capital increase must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and are entitled to vote;
- 4.3 The Company shall submit applications for the registration of capital increase, amendment of the Memorandum of Association, and paid-up capital to the Department of Business Development, Ministry of Commerce; and
- 4.4 The Company shall submit applications to the SET for approval for the listing of the newly issued ordinary shares offered to the existing shareholders proportionate to their respective shareholding (Rights Offering), in accordance with relevant rules and regulations.

5. Objectives of Capital Increase and Plans for Utilizing Proceeds obtained from the Capital Increase

5.1 Objectives of Capital Increase

In raising funds through the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), the Company aims to utilize the funds raised to repay the Company's loans, thereby strengthening the Company's financial position to ensure the Company maintains an appropriate capital structure and financial ratios to comply with the requirements of financial institutions and to retain for flexibility in future financing. Additionally, the Company will use the funds as working capital to, including but not limited to, purchase transportation vehicles, maintain operational equipment, enhance the liquidity of the Company and to support ongoing business operations and capital investment required for long term competitiveness.

The Company will allocate the funds received from the offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering), totaling approximately THB 9,000 million, for the objectives below:

Objectives of proceeds utilization	Approximate amount of proceeds to be used (THB mm)	Timeframe for utilization of proceeds
1. To repay short-term and long-term loans (as of 31 st March 2024, the Company has outstanding short-term and long-term loans of THB 3,237.91 mm)	THB 3,240 mm	within 2024 - 2025
2. To use as working capital in the business	THB 5,760 mm	within 2024 - 2025
Total approximate amount	THB 9,000 mm	

Remark:

The objectives of proceeds utilization stated above are subject to change depending on the Company's operational circumstances and appropriateness. Any desire by the Company to amend the objectives of proceeds utilization must comply with the applicable notifications, rules, or relevant laws. In this regard, the allocated amount and timeframe of allocation are subject to adjustment depending on the operational circumstances and appropriateness.

6. Benefits that the Company will receive from the Capital Increase / Share Allocation

The issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) will help strengthen the Company's financial position to ensure the Company maintains an appropriate capital structure and financial ratios to comply with the requirements of financial institutions and to retain for flexibility in future financing. Additionally, the Company will use the funds as working capital to enhance the liquidity of the Company and to support ongoing business operations and capital investment required for long term competitiveness.

7. Benefits that the Shareholders will receive from Capital Increase / Share Allocation

7.1 Dividend Policy

The Company has a dividend policy of paying dividends of not less than 30% of its net profit, based on the separate financial statements, after deducting corporate income tax and other legal reserves as prescribed by applicable laws on a yearly basis. The amount of dividend paid must not exceed the retained earnings in the separate financial statements. The Board of Directors of the Company may specify dividend payment and dividend pay-out ratio that differ from the specified percentage depending on its operating performance, financial position, cash flows, working capital, investment plans, business expansion, market conditions, debt obligation, conditions and limitations as prescribed in the borrowing contracts, as well as other necessities and related factors as the Board of Directors of the Company deems appropriate. Such dividend payments shall not have any significant impact on the normal operations of the Company.

7.2 Right to Receive Dividends from the Company's Operations

The persons who have been allocated the newly issued ordinary shares which are to be issued and offered to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) in this occasion will have the right to receive dividends from the Company's operations when they are registered as shareholders of the Company with their names appearing as shareholders in the Company's shareholder registry and the Company announces a dividend payment, in accordance with relevant laws and regulations.

7.3 Others

-None-

8. Other Details Necessary for Shareholders' Decision Making in the Approval of the Capital Increase / Share Allocation

8.1 Effects on Shareholders from the Allocation of Newly Issued Shares

8.1.1 Price Dilution

After the allocation of the newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings, price dilution will be subject to the exercise of the rights to purchase newly issued ordinary shares by each existing shareholder. In case no existing shareholders exercise their rights to purchase any newly issued ordinary shares, there will be no price dilution effect on the shares of the Company. However, if all existing shareholders fully exercise their rights, the price of the shares of the Company will be affected and it will be decreased by up to 7.61 percent as per the following calculation:

$$\begin{aligned} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{3.65 - 3.37}{3.65} \\ &= \text{Up to 7.61 percent} \end{aligned}$$

Market price before offering:

The weighted average of the Company's share price for a period of 7 consecutive business days prior to the Board of Directors' Meeting dated on 13th June 2024 (during 4th June 2024 to 12th June 2024) which is equivalent to THB 3.65 per share.

Market price after offering:

$$\begin{aligned} &= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered through RO})}{\text{Number of paid-up shares} + \text{Number of shares offered through RO}} \\ &= \frac{(3.65 \times 1,742,577,000) + (3.20 \times \text{Up to } 2,812,500,000)}{(1,742,577,000 + \text{Up to } 2,812,500,000)} \\ &= \text{Not less than THB 3.37 per share} \end{aligned}$$

8.1.2 Control Dilution

After the allocation of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings, in the case that all existing shareholders fully exercise their rights to purchase the newly issued ordinary shares, there will be no control dilution.

However, in the case that any shareholder does not exercise the rights to subscribe for any newly issued ordinary shares and other shareholders exercise their rights to subscribe for all of the newly issued ordinary shares in accordance with their rights and/or make oversubscription for the newly issued ordinary shares resulting in the newly issued ordinary shares being fully subscribed, there will be a control dilution effect on such non-subscribing shareholder, whereas the shareholder's voting rights will be decreased by not more than 61.74 percent as per the following calculation:

$$\begin{aligned} &= \frac{\text{Number of shares offered through RO}}{\text{Number of paid-up shares + Number of shares offered through RO}} \\ &= \frac{\text{Up to 2,812,500,000}}{(1,742,577,000 + \text{Up to 2,812,500,000})} \\ &= \text{Up to 61.74 percent} \end{aligned}$$

8.1.3 Earnings (Losses) per Share Dilution

$$\begin{aligned} &= \frac{\text{Earnings (Losses) per share before offering - Earnings (Losses) per share after offering}}{\text{Earnings (Losses) per share before offering}} \\ &= \frac{(2.45) - (0.94)}{(2.45)} \\ &= \text{Up to 61.74 percent} \end{aligned}$$

Whereby Earnings (Losses) per share before offering	=	$\frac{\text{Net profit (loss) (THB million)}}{\text{Number of paid-up shares}}$
	=	$\frac{\text{THB (4,278.01) million}}{1,742,577,000}$
	=	THB (2.45) per share

$$\begin{aligned}
\text{Whereby Earnings (Losses) per share after offering} &= \frac{\text{Net profit (loss) (THB million)}}{\text{Number of paid-up shares + Number of shares offered through RO}} \\
&= \frac{\text{THB (4,278.01) million}}{1,742,577,000 + \text{Up to } 2,812,500,000} \\
&= \text{Not less than THB (0.94) per share}
\end{aligned}$$

Net profit (loss) is calculated on the basis of the net profit (loss) attributable to owners of the Company of the last 12 months from 1st April 2023 to 31st March 2024 which is the most updated net profit (loss) of the last 12 months at this time.

When comparing the benefits which shareholders will receive from the capital increase and share allocation with the price and the dilution effects of control or earnings (losses) per share as set out above, the Board of Directors has viewed that the benefits which shareholders will receive from the capital increase and share allocation are greater than the dilution effect on price, control or earnings (losses) per share, because the capital increase and share allocation will enable the Company to strengthen its financial position and obtain needed working capital and funding for its business operations and development in the future.

8.2 Opinions of the Board of Directors on the Capital Increase or the Allocation of Newly Issued Shares

8.2.1 Rationale and Necessity for the Capital Increase

The Board of Directors has considered and is of the view that the issuance and the offering of newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholding (Rights Offering) in this occasion is necessary and appropriate for the Company to utilize funds as described under item 5 above. It is noted that the allocation of newly issued shares in the manner described above requires shorter period of time as compared to other methods of fund raising, particularly private placement or public offering of newly issued ordinary shares. Therefore, the proposed capital increase can meet the objective of raising funds in a short period of time while mitigating uncertainty involved with fund raising under the current volatile economic and industry conditions.

In addition, the Board of Directors is of the view that this capital increase and the allocation of newly issued ordinary shares will provide the Company with funds to repay its loans, thereby strengthening the Company's financial position to ensure the Company maintains an appropriate capital structure and financials ratios to comply with the requirements of financial institutions and

to retain for flexibility in future financing. Additionally, the Company will use the funds as working capital to enhance the liquidity of the Company and to support ongoing business operations and capital investment required for long term competitiveness.

8.2.2 Possibility of the Plan for Utilizing the Proceeds from the Offering of Newly Issued Shares

The Company expects to proceed with the issuance and offering of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering) including obtaining funds from the offering of newly issued ordinary shares by the 3rd quarter of 2024.

8.2.3 Reasons of the Capital Increase and Plan for Utilization of Proceeds obtained from the Share Offering, including the Adequacy of Funding Sources in cases the Proceeds obtained from the Offering of Newly Issued Ordinary Shares do not fully cover all the Budgeted Expenses required to carry out the Plan for Utilization of Proceeds

The Board of Directors is of the view that the proposed capital increase is appropriate, reasonable and is in the best interest of the Company and all shareholders to raise funds within a short period of time, considering the financial condition of the Company. The proceeds from this capital increase will help strengthen the Company's financial position to ensure the Company maintains an appropriate capital structure and financial ratios to comply with the requirements of financial institutions and to retain for flexibility in future financing. Additionally, the Company will use the funds as working capital to enhance the liquidity of the Company and to support ongoing business operations and capital investment required for long term competitiveness.

If the Company successfully offers all of the newly issued ordinary shares, it will receive approximately THB 9,000 million from offering to the existing shareholders proportionate to their respective shareholding. The Company believes that the proceeds from this fund-raising will be sufficient to cover the projected cash-flow outlined in the objectives for utilizing the proceeds, as detailed in item 5 above.

8.2.4 Potential Impact on the Company's Business Operations, Financial Position and Overall Operating Results from the Capital Increase and Implementation of Plans for Utilization Proceeds

The Board of Directors has considered and is of the opinion that this issuance of the newly issued ordinary shares will allow the Company to utilize the proceeds for the objectives specified in item 5 above. This will have a positive impact on the Company's business operations, strengthen the Company's financial position to ensure the Company maintains an appropriate capital structure and financial ratios to comply with the requirements of financial institutions and to retain for flexibility

in future financing. Additionally, the Company will use the funds as working capital to enhance the liquidity of the Company and to support ongoing business operations and capital investment required for long term competitiveness.

Furthermore, the capital increase would be beneficial to the Company and will not have any adverse effect on the business operations of the Company, as well as its financial position and results of operation. However, if the proposed capital increase is not successful, the Company may have to seek funds from other sources for use for the above purposes which may require a longer period of time as compared to the proposed increase of capital by allocation of newly issued ordinary shares to the existing shareholders proportionate to their respective shareholding (Rights Offering).

If the Company's directors fail to perform duties in good faith and with due care to maintain the interests of the Company on matters relating to this capital increase, thereby causing damage to the Company, shareholders may claim compensation from those directors according to section 85 of the Public Limited Companies Act, B.E. 2535 (1992). In addition, if that failure causes the directors or their related persons to gain undue benefits, shareholders may bring a legal action to compensate from them on behalf of the Company according to section 89/19 of the SEC Act.

9. Time Schedule of Actions in Case the Board of Directors Passes a Resolution with the Approval of the Capital Increase / Share Allocation

Procedures of the Capital Increase	Date / Month / Year
1. Board of Directors' Meeting No. 7/2024	13 th June 2024
2. The date to determine the list of shareholders who are entitled to attend the EGM No. 1/2024 (Record Date)	28 th June 2024
3. EGM No. 1/2024	25 th July 2024
4. Registration of the capital increase and amendment to the Memorandum of Association of the Company with Department of Business Development, Ministry of Commerce	Within 14 days from the date the shareholders' meeting resolves to approve the increase in registered capital
5. The date to determine the list of shareholders who are entitled to receive the allocation of the newly issued ordinary shares which are issued and offered to the existing shareholders proportionate to their respective shareholding (Rights Offering) (Record Date)	2 nd August 2024

Procedures of the Capital Increase	Date / Month / Year
6. Subscription period for the newly issued ordinary shares which are issued and offered to the existing shareholders proportionate to their respective shareholding (Rights Offering)	Between 21 st August 2024 to 27 th August 2024 (totaling of 5 business days)
7. Registration of the paid-up capital with the Department of Business Development, Ministry of Commerce, and listing the newly issued ordinary shares as listed securities to be traded on the SET with respect to the newly issued ordinary shares which are issued and offered to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering)	Within 14 days from the date that the Company receives full payment of the newly issued ordinary shares

Remark: The preceding schedule is subject to adjustments.

The Company hereby certify that the information contained in this report form is correct and complete in all respects.

Yours sincerely,



(Mr. Ng Kin Hang)
Chief Executive Officer

Definition of Independent Director of the Company

The Board of Directors have defined the qualification of independent director according to the rules and regulation of the Securities and Exchange Commission of Thailand. The details are as follows:

1. Holding no more than one percent of the total voting shares of the company, parent company, subsidiary, associated company, major shareholder, or controlling person of the company, including shares held by the related persons of such independent director.
2. Not being or having been an executive director, employee, staff, advisor earning regular monthly salary, or controlling person of the company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless the foregoing status has ended for at least 2 years prior to the date of the appointment. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the company.
3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child of other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the company or its subsidiary.
4. Not having or having had a business relationship with the company, its parent company, subsidiary, associated company, major shareholder, or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing business relationship has ended for at least 2 years prior to the date of appointment.

The business relationship under paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the company or the counterparty being subject to indebtedness payable to the other party in an amount starting from 3 percent of the net tangible assets of the company or from 20 million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board regarding the connected transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of 1 year to the date of establishing the business relationship with the person.

5. Not being or having been an auditor of the company, its parent company, subsidiary, associate company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the company, its parent company, subsidiary, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for at least 2 years prior to the date of appointment.
6. Not being or having been a provider of professional services which includes serving as a legal advisor or financial advisor being paid with a service fee of more than 2 million baht per year by the company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than 2 years prior to the date of appointment.

* In case of a person who has qualifications inconsistent with qualifications no. 4 and no. 6, he or she shall be granted an exemption from such prohibition, provided that the company has obtained an opinion of the board of directors indicating that after a consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act, B.E. 2535 (as amended), the appointment of such person to be an independent director does not affect the performance of duties and the giving of independent opinions, and that the following information has also been disclosed in the notice calling the shareholders' meeting for approving the appointment of the independent director.

7. Not being a director who is appointed as the representative of directors of the company, major shareholder or shareholder who is related to a major shareholder.
8. Not undertaking any business of the same nature and in significant competition with the business of the company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than 1 percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the company or its subsidiary.
9. Not having any other characteristics that cause the inability to express independent opinions on the business operation of the company.

Information of Independent Director who will perform as proxy



Mr. Prasan Chuapanich

- Independent Director

Age : 72 years

Address : No. 89, Chao Phya Tower, 9/F, Room no.906,
Soi Wat Suan Plu, Charoen Krung Road, Bang
Rak Sub-District, Bang Rak District, Bangkok
10500

Possible Conflict of Interest in Agenda Item :

None

Specific Conflict of Interest : None

The further details of his profile are shown in the
[QR Code below](#)



Mr. Kamthorn Tatiyakavee

- Independent Director

Age : 70 years

Address : No. 89, Chao Phya Tower, 9/F, Room no.906,
Soi Wat Suan Plu, Charoen Krung Road, Bang
Rak Sub-District, Bang Rak District, Bangkok
10500

Possible Conflict of Interest in Agenda Item :

None

Specific Conflict of Interest : None

The further details of his profile are shown in the
[QR Code below](#)



Required documents for shareholders' registration

Documents for shareholders registration for attending the Meeting in person

- (1) Shareholders as natural person (both Thai and foreign shareholders)
 - (1.1) the identity card or any authorized cards issued by governmental entity, e.g., national identity card, officer identity card or passport
- (2) Shareholders as legal entity both Thai and Foreign
 - (2.1) the Registration Certificate or other evidences presenting the status of being legal entity or the copy of which certified by the registrar (not more than 6 months)
 - (2.2) the evidence of being authorized person of the legal entity with the identity card required in 1.1

Documents for shareholders registration for shareholders granting the proxy

- (1) In case the principal is natural person residing in Thailand, please show the following:
 - (1.1) Proxy Form
 - (1.2) Certified copy of identity card (required in 1.1) of the proxy
- (2) In case the principal is natural person residing overseas, please show the following:
 - (2.1) Proxy Form
 - (2.2) Certified copy of Identity card (required in 1.1) of the proxy

**All documents are required to be legally certified by Thai consulate, Notary Republic or any other entities that have the local legal rights.*
- (3) In case the principal is a legal entity registered in Thailand, please show the following:
 - (3.1) Proxy Form
 - (3.2) Registration Certificate issued by the Ministry of Commerce (not more than 6 months)
 - (3.3) Certified copy of identity card (as required in 1.1) of the proxy
- (4) In case the principal is a legal entity registered overseas, please show the following:
 - (4.1) Proxy Form
 - (4.2) Original or copy of Registration Certificate or other evidences presenting the status of being legal entity together with the evidence of granting power of attorney to the proxy as authorized person to certify the proxy form
 - (4.3) Certified copy of identity card (as required in 1.1) of the proxy

**All documents are required to be legally certified by Thai consulate, Notary Republic or any other entities that have the local legal rights.*
- (5) The appointment of proxy shall conform the conditions shown in the Proxy Form.
- (6) If the participant has changed their name or surname, such person is required to show the certified evidence of such change.
- (7) If the Proxy Form shows any amendment, erasure, crossing-off of voting mark, proxy's name or of any clauses, it is required to certify or initial by the principal. In case the principal doesn't conform with such procedures, the Company reserves the right to consider such Proxy Form to be wholly or partially void.

****The Company reserves the right to only allow the participant with complete and accurate documents to attend the Meeting.**

Articles of Association of the Company in related to General Meeting of Shareholders

Meeting of Shareholders

Article 31 The board of directors shall hold an annual general meeting of shareholders within four (4) months after the end of the Company's accounting year.

General meetings of shareholders other than as specified in the first paragraph shall be called extraordinary general meetings. The board of directors may call extraordinary general meetings whenever they deem it appropriate.

Any shareholder or shareholders holding shares in aggregate of not less than 10 percent of the total number of shares sold, may at any time subscribe their names and clearly state the purpose in a letter requesting the board of directors to call an extraordinary general meeting. In this case, the board of directors shall call the shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In case the board of directors fails to arrange for a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders, the shareholder or shareholders who holds shares in the aggregate number as previously prescribed may call a general meeting of shareholders within forty-five (45) days following the lapse of forty-five (45) days period requiring the board of directors to convene a shareholders' meeting. In such event, it is deemed that a shareholders' meeting convened by the board of directors and the Company shall be responsible for any necessary and reasonable expense incurred for holding and facilitating such meeting.

In the event that a shareholder or shareholders call for a general meeting according to paragraph four, and the number of shareholders attending the meeting has not met the requirement as set out in Article 33, such shareholder shall be responsible for any necessary and reasonable expense incurred for holding and facilitating such meeting.

Article 32 In calling a shareholders' meeting, the board of directors shall prepare a notice of the meeting specifying the place, date, time, agenda items, and the matters to be proposed to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval, or for consideration, as the case may be, as well as the opinions of the board of directors on the said matters, and shall send the same to the shareholders and the Registrar for their information not less than seven (7) days prior to the date of the meeting. Publication of the notice of the meeting shall also be made in a newspaper for a period of not less than three (3) consecutive days, at least three (3) days prior to the meeting date.

A meeting of shareholders shall be held at the province in which the Company's head office is situated or any other location in Thailand as may be fixed by of the board of directors.

Article 33 At a shareholders' meeting, the quorum of the meeting shall consist of shareholders or proxies (if any) who represent not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third (1/3) of the total number of shares sold.

In the case that, at any shareholders' meeting, one (1) hour has passed since the time for which the meeting is scheduled but the number of shareholders attending the meeting has not met the requirements as stated in the first paragraph, if the meeting was requested by the shareholders such meeting shall be cancelled. If such meeting was not called at the request of the shareholders, the meeting shall be re-convened and the

notice of such meeting shall be sent to shareholders not less than seven (7) days prior to the date of the meeting. The re-convened meeting shall not require a quorum.

Article 34 The Chairman of the board of directors shall act as chairman of the shareholders' meeting. If the Chairman of the board of directors is not present at the meeting or cannot perform his duty, the Vice-Chairman of the board of directors shall act as chairman of the meeting. If there is no Vice-Chairman of the board of directors or if he/she is not present at the meeting or cannot perform his/her duty, the shareholders' meeting shall elect a shareholder present at the meeting to be the chairman of the meeting.

Article 35 In casting votes at a shareholders' meeting, each share shall have one vote. If any shareholder has special interest in any matter to be considered by such shareholders' meeting, such shareholder shall not be entitled to vote on such matter. Except for the vote for the appointment of Directors, resolutions of the shareholders' meeting shall consist of the following votes:

- (1) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the event of a tied vote, the chairman of the meeting shall have an additional casting vote.
- (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) To sell or transfer the whole or important parts of the business of the Company to other persons;
 - (b) To acquire or accept the transfer of a business of other private companies or public companies by the Company;
 - (c) To make, amend, or terminate agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons for the purposes of sharing profits and losses;
 - (d) To amend the Memorandum of Association or the Articles of Association of the Company;
 - (e) To increase or decrease the Company's registered capital;
 - (f) To wind up the Company;
 - (g) To issue debentures of the Company;
 - (h) To amalgamate the Company's business with another company; or
 - (i) To transact any business which the law requires approval of at least three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote.

Article 36 The following matters shall be decided by the annual general meeting of shareholders:

- (1) To consider and acknowledge the report of the board of directors concerning the Company's business during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the past accounting year;
- (3) To consider and approve the appropriation of profits and dividend payment;
- (4) To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office;
- (5) To consider and determine the directors' remuneration
- (6) To consider and appoint an auditor and fix his/her remuneration; and
- (7) To transact other businesses.

ปิดอากรแสตมป์ 20 บาท
(Duty Stamp 20 Baht)

หนังสือมอบฉันทะ แบบ ข.
(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

Proxy Form B
(Proxy Form Containing Specific Details)

เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.

เขียนที่ _____
Issued at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We nationality
อยู่บ้านเลขที่ _____
Address

(2) เป็นผู้ถือหุ้นของ บริษัท เคอรี่ เอ็กซ์เพรส (ประเทศไทย) จำกัด (มหาชน) (“บริษัท”)
being a shareholder of Kerry Express (Thailand) Public Company Limited (“the Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of _____ shares and have the rights to vote equal to votes as follows:

- หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and have the right to vote equal to _____ votes
- หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and have the right to vote equal to _____ votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทก็ได้ โปรดใช้ข้อมูลตามหมายเหตุข้อ 4)
Hereby appoint (The shareholder may appoint the Independent Director of the Company to be the proxy, please refer to details in Remark No. 4)

1. นายประสิทธิ์ เชื้อพานิช กรรมการอิสระที่เป็นผู้รับมอบฉันทะ อายุ 72 ปี ที่อยู่ เลขที่ 89 อาคารเจ้าพระยาทาวเวอร์ ชั้นที่ 9 ห้องเลขที่ 906 ซอยวัดสวนพลู ถนนเจริญกรุง แขวงบางรัก เขตบางรัก กรุงเทพมหานคร รหัสไปรษณีย์ 10500 หรือ
Mr. Prasan Chuaphanich, the independent director of the Company to present as proxy, age 72 years, address Room 906, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok 10500 or
2. นายกำธร ตติยาก็ กรรมการอิสระที่เป็นผู้รับมอบฉันทะ อายุ 70 ปี ที่อยู่ เลขที่ 89 อาคารเจ้าพระยาทาวเวอร์ ชั้นที่ 9 ห้องเลขที่ 906 ซอยวัดสวนพลู ถนนเจริญกรุง แขวงบางรัก เขตบางรัก กรุงเทพมหานคร รหัสไปรษณีย์ 10500 หรือ
Mr. Kamthorn Tatiyakavee, the independent director of the Company to present as proxy, age 70 years, address Room 906, 9th Floor, Chao Phya Tower, 89 Soi Wat Suan Plu, Charoen Krung Road, Bang Rak Sub-District, Bang Rak District, Bangkok 10500 or
3. ชื่อ _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years, residing at _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Sub-District _____ District _____
จังหวัด _____ รหัสไปรษณีย์ _____
Province _____ Postal Code _____



คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุม วิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันพฤหัสบดีที่ 25 กรกฎาคม 2567 เวลา 14.00 น. โดยเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ ตามกฎหมายที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Only one of the above as my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2024 (“the Meeting”) on Thursday 25th July 2024 at 02:00 p.m. via electronic means which will be conducted in accordance with the relevant laws or such other date, time and place as the Meeting may be adjourned.

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

วาระที่ 1 พิจารณานุมัติการแก้ไขเปลี่ยนแปลงอำนาจกรรมการผู้มีอำนาจลงนามผูกพันบริษัท

Agenda 1 To consider and approve the amendment of the directors' signatory authorization

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 2 พิจารณานุมัติการแก้ไขเปลี่ยนแปลงข้อบังคับของบริษัทที่เกี่ยวข้องกับอำนาจกรรมการผู้มีอำนาจลงนามผูกพันบริษัท

Agenda 2 To consider and approve the amendment of the Company's Articles of Association in relation to the directors' signatory authorization

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 3 พิจารณานุมัติการแก้ไขเปลี่ยนแปลงชื่อบริษัทและตราประทับของบริษัท ตลอดจนการแก้ไขเพิ่มเติมข้อบังคับบริษัท และหนังสือบริคณห์สนธิของบริษัท เพื่อให้สอดคล้องกับการเปลี่ยนแปลงชื่อและตราประทับของบริษัท

Agenda 3 To consider and approve the change of the Company's name and the Company's seal, and the amendment of the Articles of Association and the Memorandum of Association to be consistent with the change of Company's name and seal

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 4 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัท และการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิข้อ 4 ของบริษัท เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 4 To consider and approve the increase of the Company's registered capital and the amendment to the Clause 4. of the Memorandum of Association of the Company to reflect the increase of the registered capital of the Company

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 5 พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัท

Agenda 5 To consider and approve the allocation of newly issued ordinary shares of the Company

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 6 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 6 To consider other businesses (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
If voting in any agenda of my/our proxy hasn't followed this proxy, it shall be deemed such voting is incorrect and not signify my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In case I/we have not specified my/our voting intention in any agenda items or not clearly specified or in case the Meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.



กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this Meeting except my/our proxy hasn't voted as I/we specified in this proxy shall be deemed to be the actions performed by myself/ourselves in every respect.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ / Remark: ตามประกาศกรมพัฒนาธุรกิจการค้า เรื่องกำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Remarks: According to the notification of Department of Business Development, Ministry of Commerce regarding to the Proxy Form (No. 5) 2007

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the Meeting and may not split the number of shares to many proxies for splitting votes.
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
The shareholder can vote the appointment of director for each director as designated in such item.
3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
In case there are additional agendas, the proxy can state other agenda by using the Supplemental Proxy Form B as attached.
4. ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทดังต่อไปนี้ คนใดคนหนึ่งเพียงคนเดียว เป็นผู้รับมอบฉันทะแทนผู้ถือหุ้น (รายละเอียดประวัติกรรมการปรากฏตามเอกสารแนบ 2)
The shareholder may appoint only one independent director of the Company to be the proxy as follows: (details of the director as shown in the Enclosure 2)
 1. นายประสิทธิ์ เชื้อพานิช หรือ / Mr. Prasan Chuaphanich or
 2. นายกำธร ตติยกวี / Mr. Kamthorn Tatiyakavee

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.
Allonge of Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท เคอรี่ เอ็กซ์เพรส (ประเทศไทย) จำกัด (มหาชน)
The proxy as the shareholder of Kerry Express (Thailand) Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 วันพฤหัสบดีที่ 25 กรกฎาคม 2567 เวลา 14.00 น. โดยเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ ตาม
กฎหมายที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
At the Extraordinary General Meeting of Shareholders No. 1/2024 which will be held on Thursday 25th July 2024 at 2:00 p.m. via
electronic means which will be conducted in accordance with the relevant laws or such other date, time and place as the
Meeting may be adjourned.

วาระที่.....	เรื่อง.....					
Agenda.....	Subject.....					
<input type="checkbox"/>	(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as deemed appropriate in all respects.					
<input type="checkbox"/>	(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้ (b) To grant my/our proxy to vote in accordance with my/our instruction as follows:					
<input type="checkbox"/>	เห็นด้วย.....เสียง	<input type="checkbox"/>	ไม่เห็นด้วย.....เสียง	<input type="checkbox"/>	งดออกเสียง.....เสียง	
	Approve	votes	Disapprove	votes	Abstain	votes
วาระที่.....	เรื่อง.....					
Agenda.....	Subject.....					
<input type="checkbox"/>	(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as deemed appropriate in all respects.					
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	Approve	votes	Disapprove	votes	Abstain	votes
วาระที่.....	เรื่อง.....					
Agenda.....	Subject.....					
<input type="checkbox"/>	(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as deemed appropriate in all respects.					
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<input type="checkbox"/>	เห็นด้วย.....เสียง	<input type="checkbox"/>	ไม่เห็นด้วย.....เสียง	<input type="checkbox"/>	งดออกเสียง.....เสียง	
	Approve	votes	Disapprove	votes	Abstain	votes
วาระที่.....	เรื่อง.....					
Agenda.....	Subject.....					
<input type="checkbox"/>	(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร (a) To grant my/our proxy to consider and vote on my/our behalf as deemed appropriate in all respects.					
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<input type="checkbox"/>	เห็นด้วย.....เสียง	<input type="checkbox"/>	ไม่เห็นด้วย.....เสียง	<input type="checkbox"/>	งดออกเสียง.....เสียง	
	Approve	votes	Disapprove	votes	Abstain	votes



วาระที่.....

เรื่อง.....

Agenda.....

Subject.....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as deemed appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote in accordance with my/our instruction as follows:
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

วาระที่.....

เรื่อง.....เพื่อพิจารณาเลือกตั้งกรรมการ.....

Agenda.....

Subject.....To approve the appointment of directors.....

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as deemed appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote in accordance with my/our instruction as follows:

เห็นด้วยกับการเลือกตั้งกรรมการเป็นรายบุคคล

To individually approve the appointment of directors as follows:

1. ชื่อ-นามสกุล.....
Name-Surname.....

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

2. ชื่อ-นามสกุล.....
Name-Surname.....

- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

3. ชื่อ-นามสกุล.....
Name-Surname.....

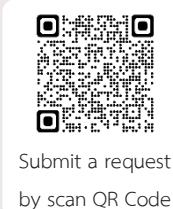
- | | | |
|---|--|---|
| <input type="checkbox"/> เห็นด้วย.....เสียง | <input type="checkbox"/> ไม่เห็นด้วย.....เสียง | <input type="checkbox"/> งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

Procedures for registration and attending the E-EGM



To attend the meeting in person or grant the proxy

1. Submit a request to attend the E-EGM at <https://kerry.foqus.vc/registration/>
2. Choose to file a request form
3. Accept the condition for meeting attendance
4. Attach the supporting documents as require
5. Submit the request



The request system will be available from 8th July 2024 at 8:30 a.m. until the end of Meeting on 25th July 2024

1 e-mail : 1 shareholder ID

To appoint the Company's Independent Directors as a proxy

1. complete the proxy form
2. attach required documents
3. send all document to

Kerry Express (Thailand) Public Company Limited
The Department of Corporate Secretary
Room 906, 9th Floor, Chao Phya Tower, No. 89,
Soi Wat Suan Plu, Charoen Krung Road, Bang Rak
Sub-district, Bang Rak District, Bangkok, 10500

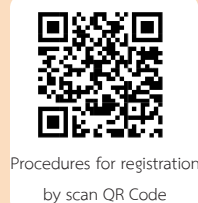
The proxy form and required documents must be delivered to the Company within 12th July 2024 at 6.00 p.m.



Received the "Username" and "Password"

For attending the meeting

In case you do not receive the "Username" and "Password" Prior to the Meeting, please contact the Company for support



25th July 2024,

the Extraordinary General Meeting of Shareholders No. 1/2024

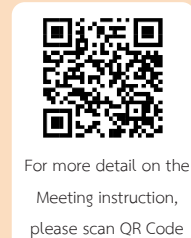
The electronic conference system will be available from 12:00 p.m. onwards (2 hours before the opening of the Meeting)

Shareholders or proxy holders must enter "Username" and "Password" received by e-mail to join the Meeting.



To attending the E-EGM

1. Able to join the meeting via Computer / Laptop / Mobile / iPad
2. Click the URL link from the registered e-mail
3. Use the "Username" and "Password" for log-in to the Meeting
4. Accept the condition for meeting attendance
5. Attend the Meeting



If you have any technical problems, please contact QuidLab Call Center



02-013-4322 / 080-008-7616



info@quidlab.com



Kerry Express (Thailand) Public Company Limited

Room 906, 9th Floor, Chao Phya Tower
89 Soi Wat Suan Plu, Charoen Krung Road
Bangrak, Bangkok 10500
Thailand

Head Office
+662 238 5558

<https://th.kerryexpress.com>
Call Centre 1217

