

京投轨道交通科技控股有限公司
**BII Railway Transportation Technology
Holdings Company Limited**

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1522)

21 November 2024

To the Independent Shareholders

Dear Sir and Madam,

**CONNECTED TRANSACTION
LOAN AGREEMENT**

We refer to the circular of the Company to the Shareholders dated 21 November 2024 (the “**Circular**”), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as the Independent Board Committee to advise you as to whether, in our opinion, the terms of the Loan Agreement, the Share Charge Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned. Gram Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of its advice, together with the principal factors taken into consideration in arriving at such advice, are set out on pages 21 to 32 of the Circular. Your attention is also drawn to the “Letter from the Board” of the Circular and the additional information set out in the appendix to the Circular.

Having considered the terms of the Loan Agreement, the Share Charge Agreement and the transactions contemplated thereunder and the advice of the Independent Financial Adviser, we consider that the Loan Agreement, the Share Charge Agreement and the transactions contemplated thereunder, although are not in the ordinary and usual course of business, are entered into on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the Loan Agreement, the Share Charge Agreement and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of

The Independent Board Committee of

BII Railway Transportation Technology Holdings Company Limited



Mr. Luo Zhenbang

*Independent non-executive
Director*

Mr. Huang Lixin

*Independent non-executive
Director*

Mr. Li Wei

*Independent non-executive
Director*

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