

10 December 2024

*To the Independent Shareholders*

Dear Sir and Madam,

**CONTINUING CONNECTED TRANSACTIONS  
2024 BII SERVICES FRAMEWORK AGREEMENT**

We refer to the circular of the Company to the Shareholders dated 10 December 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 2024 BII Services Framework Agreement and the transactions contemplated thereunder and the related proposed annual caps 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 20 to 33 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.

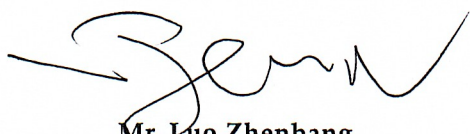
Having considered the terms of the 2024 BII Services Framework Agreement and the transactions contemplated thereunder and the advice of the Independent Financial Adviser, we consider that the 2024 BII Services Framework Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business and are entered into on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. We are also of the opinion that the proposed annual caps under the 2024 BII Services Framework Agreement are fair and reasonable so far as the Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the 2024 BII Services Framework Agreement and the transactions contemplated thereunder and the related proposed annual caps.

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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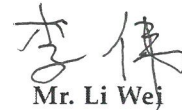
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