

29 May 2025

To the Independent Shareholders

Dear Sir and Madam,

**CONTINUING CONNECTED TRANSACTIONS
COOPERATION AGREEMENT
REGARDING CIVIL COMMUNICATION BUSINESS**

We refer to the circular of the Company to the Shareholders dated 29 May 2025 (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 Cooperation 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 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 22 to 35 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 Cooperation Agreement and the transactions contemplated thereunder and the advice of Gram Capital, we consider that although the transactions contemplated under the Cooperation Agreement are not in the ordinary and usual course of business of the Group:

- (i) the terms and conditions of the Cooperation Agreement were negotiated among the parties on an arm's length basis and are normal commercial terms that are fair and reasonable;
- (ii) the proposed annual caps in respect of the transactions contemplated under the Cooperation Agreement for the year ended 31 December 2024 and the two years ending 31 December 2025 and 2026 are fair and reasonable; and
- (iii) the transactions contemplated under the Cooperation Agreement are 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 Cooperation 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

Ms. Ng Wing Yan Claudia
Independent
non-executive Director

Having considered the terms of the Cooperation Agreement and the transactions contemplated thereunder and the advice of Gram Capital, we consider that although the transactions contemplated under the Cooperation Agreement are not in the ordinary and usual course of business of the Group:

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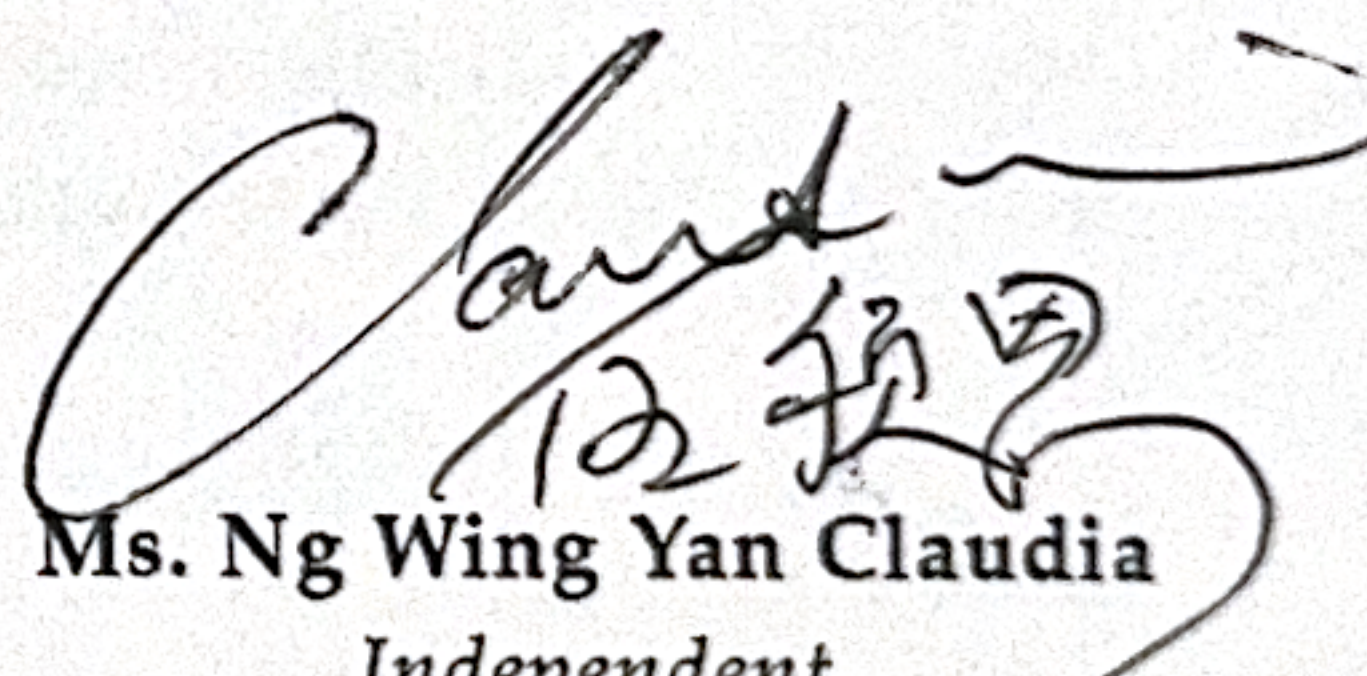
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