



四川成渝高速公路股份有限公司
Sichuan Expressway Company Limited*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 00107)

27 September 2017

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION –
PROPOSED NON-PUBLIC ISSUANCE OF NEW A SHARES
UNDER SPECIFIC MANDATE**

We refer to the circular of the Company dated 27 September 2017 (the “**Circular**”), of which this letter forms part. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as members of the Listing Rules Independent Board Committee to advise the Independent Shareholders in respect of the Proposed Non-public Issuance of A Shares, the A Share Subscription and the Specific Mandate, details of which are set out in the “Letter from the Board” in the Circular. Halcyon Capital Limited has been appointed as the Independent Financial Adviser to advise the Listing Rules Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the “Letter from the Board” set out on pages 7 to 34 of the Circular and the “Letter from the Independent Financial Adviser” set out on pages 39 to 64 of the Circular and the additional information set out in the appendices of the Circular.

Having taken into account, among other things, the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in the “Letter from the Independent Financial Adviser” in the Circular, we concur with the view of the Independent Financial Adviser and consider that while the Proposed Non-public Issuance of A Shares and the A Share Subscription are not conducted in the ordinary and usual course of business of the Group, the terms of the Proposed Non-public Issuance of A Shares and the A Share Subscription Agreement are on normal commercial terms and that the Proposed

Non-public Issuance of A Shares, the A Share Subscription and the Specific Mandate are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the resolutions to be proposed at the EGM and the Class Meetings for approving the Proposed Non-public Issuance of A Shares, the A Share Subscription and the Specific Mandate.

Yours faithfully,

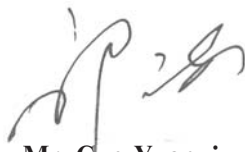
Listing Rules Independent Board Committee



Mr. Sun Huibi

Independent

Non-executive Director



Mr. Guo Yuanxi

Independent

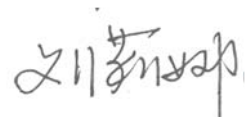
Non-executive Director



Mr. Yu Haizong

Independent

Non-executive Director



Madam Liu Lina

Independent

Non-executive Director

* *For identification purposes only*