



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)

9 December 2021

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION

We have been appointed as members of the Independent Board Committee to give our advice on the Construction Framework Agreement and the transactions contemplated thereunder, details of which are set out in the letter from the Board included in the circular to the Shareholders dated 9 December 2021 (the “**Circular**”), of which this letter forms a part. Terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

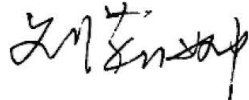
Halcyon Capital has been appointed as the Independent Financial Advisor to advise us on the Construction Framework Agreement and the transactions contemplated thereunder. The letter from Halcyon Capital is set out on pages 20 to 39 of the Circular.

Having considered the terms and conditions of the Construction Framework Agreement, the advice given by Halcyon Capital and the principal factors and reasons taken into consideration by them in arriving at their advice, we are of the view that the terms of the Construction Framework Agreement and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole; and the basis for determining the annual cap for Construction Framework Agreement are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution at the EGM to approve the Construction Framework Agreement, the transactions contemplated thereunder and the annual cap.

Yours faithfully,
Independent Board Committee



Mr. Yu Haizong
*Independent Non-
executive Director*



Madam Liu Lina
*Independent Non-
executive Director*



Mr. Yan Qixiang
*Independent Non-
executive Director*



Madam Bu Danlu
*Independent Non-
executive Director*

* *For identification purposes only*