



安徽皖通高速公路股份有限公司

**ANHUI EXPRESSWAY COMPANY LIMITED**

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

**(Stock Code: 995)**

30 April 2025

*To the Independent Shareholders*

Dear Sir or Madam,

**CONNECTED TRANSACTION**  
**ENTERING INTO OF THE SUBSCRIPTION AGREEMENT AND**  
**ISSUANCE OF H SHARES ANHUI TRANSPORTATION TO**  
**HOLDING HONG KONG**

We refer to the circular issued by the Company to the Shareholders dated 30 April 2025 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

We have been appointed by the Board as the members of the Independent Board Committee to consider the Subscription Agreement and the transactions contemplated thereunder and to advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder. Shenwan Hongyuan Capital (H.K.) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to:

- (a) the letter from the Board as set out in pages 1 to 14 of the Circular, which contains its recommendation to the Independent Shareholders and the additional information set out in the Appendix to the Circular;
- (b) the letter from the Independent Financial Adviser as set out in pages 17 to 31 of the Circular.

Having considered the principal factors and reasons considered by, and the advice of, the Independent Financial Adviser as set out in their letter of advice, we are of the opinion that (i) the Subscription Agreement, though not in the ordinary and usual course of business of the Group, is in line with the business strategy of the Group; (ii) the terms of the Subscription Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) the Subscription Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend that the Independent Shareholders vote in favour of the ordinary resolution approving the Subscription Agreement and the transactions contemplated thereunder at the EGM.

Yours faithfully,  
Independent Board Committee

**Zhang Jianping**

**Lu Taiping**

**Zhao Jianli**  
*Independent Non-Executive Directors*