

**STRICTLY PRIVATE & CONFIDENTIAL**

14 December 2021

**China Railway Group Limited**

918, Block 1  
No. 128 South 4th Ring Road West  
Fengtai District  
Beijing 100070  
PRC

Dear Sirs,

**CONNECTED TRANSACTION**

We hereby consent and confirm that we have not withdrawn our consent to the issue by China Railway Group Limited of the circular (the “**Circular**”) dated 14 December 2021 in respect of the captioned matter with the inclusion therein of our letter dated 14 December 2021 and the references to our name and our letter in the form and context in which they appear.

We further consent to this letter being made available for public display as described in the section headed “10. DOCUMENTS ON DISPLAY” under the Appendix V to the Circular.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purpose, without our prior written consent.

Yours faithfully,  
For and on behalf of  
**Gram Capital Limited**



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**Graham Lam**  
*Managing Director*