

STRICTLY PRIVATE & CONFIDENTIAL

22 November 2024

Guotai Junan Securities Co., Ltd.
No. 618, Shangcheng Road
China (Shanghai) Pilot Free-Trade Zone
Shanghai
PRC

Haitong Securities Co., Ltd.
No. 689 Guangdong Road
Shanghai
PRC

Dear Sir / Madam,

**CONNECTED TRANSACTION AND SPECIFIC MANDATE FOR THE
CONCURRENT ISSUANCE OF A SHARES BY GUOTAI JUNAN SECURITIES
UNDER THE PROPOSED PLACEMENT**

We hereby consent and confirm that we have not withdrawn our consent to the issue by Guotai Junan Securities Co., Ltd. and Haitong Securities Co., Ltd. of the joint circular (the “**Joint Circular**”) dated 22 November 2024 in respect of the captioned matter with the inclusion therein of our letter dated 22 November 2024 and the references to our name and our letter in the form and context in which they appear.

We further consent to this letter and documents as mentioned above being made available for public display as described in the Appendix VII to the Joint 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



Graham Lam
Managing Director