

Our ref: LR-O-24274
GL/CQL/KZ/jc

The Directors
Beijing Capital Grand Limited
10/F., Guangdong Investment Tower
148 Connaught Road Central
Hong Kong

16 December 2024

Dear Sirs,

Re: Consent in relation to the scheme document relating to the (1) conditional proposal for the privatisation of Beijing Capital Grand Limited by the offeror by way of a scheme of arrangement (under section 86 of the companies act) and (2) proposed voluntary withdrawal of listing of Beijing Capital Grand Limited

We refer to the scheme document jointly issued by BECL Investment Holding Limited and the Company dated 16 December 2024 in relation to the captioned matter (the "**Scheme Document**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

We, Cushman & Wakefield Limited, the independent property valuer to the Company in respect of the captioned matter, hereby consent to, and confirm that we have given and have not withdrawn our written consent to the issue of the Scheme Document with the inclusion therein of our letters, opinions, or advice (as the case may be), including our report as set out in the section headed "Property Valuation Report" in Appendix II to the Scheme Document, and references to our name, logo and qualifications in the form and context in which they are respectively included in the Scheme Document.

We further consent to, and confirm that we have not withdrawn our consent to our report, the text of which is set out in Appendix II of the Scheme Document, and this letter being made available for public inspection in the manner as described in the paragraph headed "DOCUMENTS AVAILABLE FOR INSPECTION" in Appendix III to the Scheme Document.

As at the Latest Practicable Date, we had no shareholding in the Company or any other member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in the Company or any other member of the Group. Furthermore, we had no direct or indirect interests in any assets which has been acquired or disposed of by or leased to any member of the Group since 31 December 2023 (the date to which the latest published audited consolidated financial statements of the Group were made up) or proposed to be so acquired, disposed of or leased to any member of the Group.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited



Grace Lam
Senior Director
Valuation & Advisory Services, Greater China