



MERDEKA CORPORATE FINANCE LIMITED

领智企业融资有限公司

Room 1108, 11/F., Wing On Centre, 111 Connaught Road Central, Hong Kong

香港干诺道中 111 号永安中心 11 楼 1108 室

Tel 电话: (852) 2115 7600 Fax 传真: (852) 2115 7698

8 April 2026

BY EMAIL

The Board of Directors
Innovax Holdings Limited
Unit A to C, 20/F
Neich Tower
128 Gloucester Road
Wanchai
Hong Kong

Dear Sirs,

**UNCONDITIONAL MANDATORY CASH OFFER BY
AFG SECURITIES LIMITED
FOR AND ON BEHALF OF
MR. WANG TINGFA
TO ACQUIRE ALL THE ISSUED SHARES OF
INNOVAX HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY THE OFFEROR
AND PARTIES ACTING IN CONCERT WITH HIM)**

We, Merdeka Corporate Finance Limited, refer to the composite offer and response document dated 8 April 2026 (the “**Composite Document**”) jointly issued by Innovax Holdings Limited (the “**Company**”) and Mr. Wang Tingfa (the “**Offeror**”) to the Offer Shareholders in connection with the unconditional mandatory cash offer (the “**Offer**”). Unless otherwise stated, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We would like to confirm that we are a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of a copy of our advice and/or references to our name, in the form and context in which they respectively appear.

Yours faithfully,
For and on behalf of
Merdeka Corporate Finance Limited

A handwritten signature in black ink, consisting of several overlapping, fluid strokes that form a stylized, somewhat abstract shape. The signature is positioned above a horizontal line.

Wallace So
Managing Director