



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

17 November 2025

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,

**CONNECTED AND DISCLOSEABLE TRANSACTION
INVOLVING DISPOSAL OF
INNOVAX CREDIT AND INNOVAX MANAGEMENT
AND SPECIAL DEAL**

We, Merdeka Corporate Finance Limited, refer to the circular dated 17 November 2025 issued by Innovax Holdings Limited (the “**Company**”) to the Shareholders in connection with the captioned transaction (the “**Circular**”). Unless otherwise stated, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

We would like to confirm that

- (i) we are a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO;
- (ii) as at the Latest Practicable Date, we had no shareholding, direct or indirect, in any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (iii) as at the Latest Practicable Date, we did not have any direct or indirect interests in any assets which have been, since 28 February 2025, being the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by or leased to or proposed to be acquired or disposed of by or leased to any member of the Group.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Circular with the inclusion therein of a copy of our advice and/or references to our name, in the form and context in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 fluid, overlapping strokes that form a stylized, somewhat abstract shape.

Wallace So

Managing Director