17 November 2025

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED AND DISCLOSEABLE TRANSACTION INVOLVING DISPOSAL OF INNOVAX CREDIT AND INNOVAX MANAGEMENT AND SPECIAL DEAL; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular of the Company dated 17 November 2025 (the "**Circular**") of which this letter forms part. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in this Circular.

We have been appointed as members of the Independent Board Committee to consider the Disposal Agreement, the Disposal contemplated thereunder, to advise you as to whether the Disposal Agreement is fair and reasonable so far as the Independent Shareholders are concerned, whether the Disposal is in the interests of the Independent Shareholders as a whole, and to recommend whether or not you should approve the Disposal Agreement and the Disposal contemplated thereunder. Merdeka has been appointed as the independent financial adviser to advise us and you in this regard.

We wish to draw your attention to the letter from the Board set out on pages 5 to 16 of the Circular and the letter from Merdeka set out on pages 19 to 39 of the Circular which contains its advice to us and the Independent Shareholders in respect of the Agreement and the Disposal contemplated thereunder; and the additional information set out in the appendices to the Circular.

Having taken into account the reasons for and benefits of the Disposal and the advice of the Independent Financial Adviser, we consider that although the Disposal Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Company, they are fair and reasonable, on normal commercial terms, and in the interests of the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the Disposal Agreement and the Disposal contemplated thereunder, particulars of which are set out in the notice of the EGM set out on pages EGM-1 to EGM-3 of this Circular.

Yours faithfully,
For and on behalf of the Independent Board Committee,

Dr. Wu Kwun Hing **Mr. Kwong Hon Nan, Eric** **Ms. Chan Ka Lai, Vanessa**
Independent non-executive Directors

Having taken into account the reasons for and benefits of the Disposal and the advice of the Independent Financial Adviser, we consider that although the Disposal Agreement and the transactions contemplated thereunder are not in the ordinary and usual course of business of the Company, they are fair and reasonable, on normal commercial terms, and in the interests of the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to approve the Disposal Agreement and the Disposal contemplated thereunder, particulars of which are set out in the notice of the EGM set out on pages EGM-1 to EGM-3 of this Circular.

Yours faithfully,
For and on behalf of the Independent Board Committee,

Dr. Wu Kwun Hing **Mr. Kwong Hon Nan, Eric** **Ms. Chan Ka Lai, Vanessa**
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