

8 April 2026

To the Offer Shareholders

Dear Sir or Madam,

**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 refer to this Composite Document dated [•] 2026 jointly issued by the Offeror and the Company, of which this letter forms part. Unless specified otherwise, terms used herein shall have the same meanings as those defined in this Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the Offer and to advise the Offer Shareholders as to whether, in our opinion, the Offer is fair and reasonable and to make a recommendation as to acceptance of the Offer.

Merdeka has been appointed as the Independent Financial Adviser to advise us in respect of the Offer and as to whether the Offer is fair and reasonable, and as to acceptance of the Offer. Details of its advice and the principal factors considered by it in arriving at its advice and recommendations are set out in the “Letter from the Independent Financial Adviser” in the Composite Document.

We also wish to draw your attention to “Letter from Alpha Financial”, “Letter from the Board” and the additional information set out in this Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having considered the terms of the Offer, the information contained in this Composite Document and the principal factors and reasons considered by, and the independent advice of Merdeka, as set out in its letter of advice, we consider that [the Offer is not fair and not reasonable] so far as the Offer Shareholders are concerned. Therefore, we recommend the Offer Shareholders not to accept the Offer.

The Offer Shareholders who wish to realise part or all their investments in the Company are reminded to monitor the trading price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market instead of accepting the Offer, respectively, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Offer.

Notwithstanding our recommendations, the Offer Shareholders are strongly recommended to read the full text of the “Letter from the Independent Financial Adviser” as set out in the Composite Document before making their decisions. Further, the Offer Shareholders are strongly advised that the decision to release or hold their investments is subject to individual circumstances and investment objectives. If in doubt, the Offer Shareholders should consult their own professional advisers for advice.

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


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



Dr. Wu Kwun Hing



Mr. Kwong Hon Nan, Eric
Independent non-executive Directors



Ms. Chan Ka Lai, Vanessa