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INNOVAX HOLDINGS LIMITED

創陞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2680)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Innovax Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 9 March 2022, the Company granted share options (the “**Options**”) to 20 eligible participants (the “**Grantees**”), who are Directors and employees of the Group, to subscribe for up to an aggregate of 40,000,000 ordinary shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) pursuant to the share option scheme of the Company adopted on 24 August 2018 (the “**Share Option Scheme**”) subject to acceptances of the Grantees.

Details of share options granted are set out as follows:

Date of Grant	: 9 March 2022 (“ Date of Grant ”)
Exercise price of Options granted	: HK\$0.324 per Share, representing the highest of (i) the closing price of HK\$0.305 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.324 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant and (iii) the nominal value of a Share of HK\$0.01
Number of Options granted	: 40,000,000 Options (each Options shall entitle the holder of the Options to subscribe for one Share)
Validity period of the Options	: 9 March 2022 to 8 March 2032

Exercisable period of the Options : 9 September 2022 to 8 March 2032

Exercise restrictions of the Options : In respect of the Options granted to Chung Chi Man, Poon Siu Kuen, Calvin, Dr. Wu Kwun Hing, Choi Wai Ping, Chan Ka Lai, Chau Lok Yuen, Amy and Li Lap Sun, the Options can only be exercised by him/her if such exercise will not result in non-compliance of the public float requirement under the Listing Rules by the Company.

Among the grant of Options, 2,800,000 share options were granted to five Directors and two directors of a subsidiary of the Company, details of which are as follows:

Name of Grantee	Position held with the Company and relationship with the Group	Number of Options granted
Chung Chi Man	Executive Director, Chairman of the Board and Controlling Shareholder (as defined under the Listing Rules) of the Company	400,000
Poon Siu Kuen, Calvin	Executive Director and chief executive officer	400,000
Chau Lok Yuen, Amy	Director of a subsidiary of the Company	400,000
Li Lap Sun	Director of a subsidiary of the Company	400,000
Dr. Wu Kwun Hing	Independent non-executive Director	400,000
Choi Wai Ping	Independent non-executive Director	400,000
Chan Ka Lai, Vanessa	Independent non-executive Director	400,000
13 other employees	Employees of the Group	<u>37,200,000</u>
		<u><u>40,000,000</u></u>

Pursuant to Rule 17.04(1) of the Listing Rules, such grant of Options to Chung Chi Man, Poon Siu Kuen, Calvin, Chau Lok Yuen, Amy and Li Lap Sun had been approved by the independent non-executive Directors and the grant of Options to Dr. Wu Kwun Hing, Choi Wai Ping and Chan Ka Lai were approved by the other two independent non-executive Directors such that no independent non-executive Director approved his/her own grant of Options. Save as disclosed above, none of the grantees is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them.

The purpose of the Share Option Scheme is to reward the grantees who have contributed or will contribute to the Group and to encourage grantees to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the shareholders of the Company as a whole.

By order of the Board
Innovax Holdings Limited
CHUNG Chi Man
Executive Director

Hong Kong, 9 March 2022

As at the date of this announcement, the Directors are:

Executive Directors:

Mr. CHUNG Chi Man (*Chairman*)

Mr. POON Siu Kuen, Calvin (*Chief Executive Officer*)

Independent Non-executive Directors:

Dr. WU Kwun Hing

Mr. CHOI Wai Ping

Ms. CHAN Ka Lai, Vanessa