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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)

DESPATCH OF CIRCULAR IN RELATION TO CONNECTED AND DISCLOSEABLE TRANSACTION INVOLVING DISPOSAL OF INNOVAX CREDIT AND INNOVAX MANAGEMENT AND SPECIAL DEAL

References are made to the (i) announcement jointly published by the Offeror and the Company dated 25 September 2025 in relation to, among others, the Sale and Purchase Agreement, the Offer, the Disposal Agreement and the Disposal and (ii) announcement jointly published by the Offeror and the Company dated 31 October 2025 in relation to, among others, the delay in despatch of circular (the "**Joint Announcements**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcements.

DESPATCH OF CIRCULAR

The Board is pleased to announce that the circular of the Company containing details of, among others, (i) the Disposal Agreement and the Disposal; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Disposal Agreement; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder; and (iv) a notice of the extraordinary general meeting has been despatched to the Shareholders on 17 November 2025.

Shareholders should consider the advice of the Independent Board Committee and Independent Financial Adviser before deciding whether or not to vote in favour of the ordinary resolution to approve the Disposal Agreement and the transactions contemplated thereunder.

By order of the Board
Innovax Holdings Limited
Chau Lok Yi
Company Secretary

Hong Kong, 17 November 2025

As at the date of this notice, the Board comprises: Mr. Chung Chi Man as the Chairman of the Company and executive Director; Mr. Poon Siu Kuen, Calvin as the chief executive officer and executive Director; Dr. Wu Kwun Hing, Mr. Kwong Hon Nan, Eric and Ms. Chan Ka Lai, Vanessa as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.