THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in JW (Cayman) Therapeutics Co. Ltd, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2126)

MAJOR TRANSACTION IN RELATION TO COLLABORATION AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting of JW (Cayman) Therapeutics Co. Ltd (the "**Company**") to be held at Show Room, 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, China on December 2, 2022 at 9:00 a.m. is set out on pages 30 to 31 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (**www.hkexnews.hk**) and the Company (**www.jwtherapeutics.com**).

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the extraordinary general meeting (or any adjournment thereof) if they so wish.

* *For identification purpose only*

November 17, 2022

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"2seventy bio"	2seventy bio, Inc., a biotechnology company incorporated in Delaware, the U.S. on April 26, 2021 and whose shares are listed on the National Association of Securities Dealers Automated Quotations capital market (NASDAQ: TSVT)
"associates"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"BMS"	Bristol Myers Squibb Company, a company incorporated in Delaware, the U.S. on August 11, 1933 and whose shares are listed on the New York Stock Exchange (NYSE: BMY), and parent company of Celgene and Juno
"Celgene"	Celgene Corporation, a company incorporated in Delaware, the U.S. on April 17, 1986, a wholly-owned subsidiary of BMS and parent company of Juno
"China" or the "PRC"	the People's Republic of China
"Collaboration Agreement"	the collaboration agreement dated October 27, 2022 entered into between the Company and 2seventy bio in relation to, among other things, the research, development, manufacture and commercialization of the Product and any additional products as may be agreed by the Company and 2seventy bio from time-to-time
"Company"	JW (Cayman) Therapeutics Co. Ltd (藥明巨諾(開曼)有限公司*), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 6, 2017
"connected person"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company

"Effective Date"	the date when the Company obtains the requisite approval from the Shareholders in respect of the transactions contemplated under the Collaboration Agreement pursuant to the Listing Rules
"EGM"	the extraordinary general meeting of the Company to be held at Show Room, 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, China on December 2, 2022 at 9:00 a.m., or any adjournment thereof and notice of which is set out on pages 30 to 31 of this circular
"Greater China"	the People's Republic of China, which for purposes of the Collaboration Agreement consists of mainland China, Hong Kong and Macau but excludes Taiwan
"Group"	the Company, its subsidiaries and the consolidated affiliated entities from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Juno"	Juno Therapeutics, Inc., a company incorporated in Delaware, the U.S. on August 5, 2013 under its former name, FC Therapeutics, Inc., a wholly-owned subsidiary of Celgene which is in turn wholly-owned by BMS, and is one of the Substantial Shareholders
"Latest Practicable Date"	November 11, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"MAGE-A4"	Melanoma associated antigen A4

"Product"	the specific cell therapy product directed to MAGE-A4 (including any mutations, fragments, modifications or derivatives of the engineered TCR binding MAGE-A4) developed using the intellectual properties of 2seventy bio licensed to the Company under the Collaboration Agreement
"Restricted Share Unit(s)"	share unit(s) granted pursuant to the Restricted Share Unit Scheme
"Restricted Share Unit Scheme"	the Restricted Share Unit Scheme adopted by the Company on September 4, 2019
"RMB"	Renminbi, the lawful currency of China
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of US$0.00001 each
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholders"	has the meaning ascribed thereto under the Listing Rules
"TCR"	T-cell receptor
"U.S."	the United States of America
"US$"	United States dollar, the lawful currency of the U.S.
"%"	per cent

JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2126)

Executive Director:
Dr. Yiping James Li *(Chairman)*

Non-executive Directors:
Dr. Krishnan Viswanadhan
Ms. Xing Gao (高星)
Dr. Ann Li Lee
Mr. Jinyin Wang (王金印)
Dr. Cheng Liu

Independent Non-executive Directors:
Mr. Chi Shing Li (李志成)
Mr. Yiu Leung Andy Cheung (張耀樑)
Mr. Kin Cheong Kelvin Ho (何建昌)

Registered Office in the Cayman Islands:
The offices of Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters in the PRC:
5F, Building B
No. 699 Zhong Ke Road
Pudong New District, Shanghai
PRC

Principal Place of Business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

November 17, 2022

To the Shareholders

Dear Sir or Madam

MAJOR TRANSACTION IN RELATION TO COLLABORATION AGREEMENT AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated October 27, 2022 in relation to, among other things, the entering into of the Collaboration Agreement by the Company. The purpose of this circular is to provide you with, among other things, (i) further details of the Collaboration Agreement and the transactions contemplated thereunder; (ii) a letter from the Board containing its opinion and recommendations to the Shareholders in respect of, among other things,

the Collaboration Agreement and the transactions contemplated thereunder; (iii) the financial information of the Group; (iv) other general information required to be disclosed under the Listing Rules; and (v) a notice convening the EGM.

THE COLLABORATION AGREEMENT

Principal Terms

On October 27, 2022, (before trading hours of the Stock Exchange), the Company entered into the Collaboration Agreement with 2seventy bio, the principal terms of which are as follows:

Parties	:	(i) the Company; and (ii) 2seventy bio The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge, information and belief, each of 2seventy bio and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).
Date	:	October 27, 2022 (before trading hours)
Term	:	In the event that a territory-specific development plan is not agreed by the Company and 2seventy bio within 30 days following the Effective Date, 2seventy bio may terminate the Collaboration Agreement immediately upon written notice by 2seventy bio to the Company. Otherwise, the Collaboration Agreement will continue in effect until expiration of the last royalty term (as set out in below section "Royalty term" in this circular) for the last product in Greater China, after which the license(s) granted by 2seventy bio shall become fully paid-up, perpetual and irrevocable. If 2seventy bio has not received the upfront payment as stipulated in the Collaboration Agreement, the Collaboration Agreement will be deemed to be terminated and null and void in its entirety immediately upon written notice by 2seventy bio to the Company. The Collaboration Agreement may be terminated by the Company in its entirety, or on a product-by-product basis, by serving a termination notice to 2seventy bio at least 90 days in advance, or by either party upon the other party's uncured material breach, insolvency or bankruptcy.

Collaboration Programs : During the period commencing upon the Effective Date and continuing until the completion of all development activities to be performed under a development plan, the Company and 2seventy bio will collaborate with respect to the program for the Product, which collaboration may be expanded to include additional programs for additional products from time-to-time as agreed by the Company and 2seventy bio.

Grants of Licenses : Pursuant to the terms and conditions set forth in the Collaboration Agreement, 2seventy bio has conditionally granted to the Company:

- a non-exclusive license under certain patents and know-how controlled by 2seventy bio for the Company and its affiliates to perform the Company's activities assigned under and in accordance with the development plan of the Product in Greater China; and

- an exclusive license under certain patents and know-how controlled by 2seventy bio for the Company to develop, manufacture, commercialize the Product and any additional products as may be agreed by the Company and 2seventy bio in Greater China. This license is sublicensable to a limited extent as provided in the Collaboration Agreement.

Condition precedent : The Collaboration Agreement shall become effective upon the Company having obtained the Shareholders' approval at the EGM in relation to the Collaboration Agreement and the transactions contemplated thereunder.

If the Shareholders' approval has not been obtained by December 31, 2022, 2seventy bio shall have the right to terminate the Collaboration Agreement immediately upon written notice to the Company.

Upfront payment : Within 10 business days from the Effective Date, the Company will make an upfront payment of US$3 million to 2seventy bio, which is refundable if 2seventy bio exercises its termination right in the event that a territory-specific development plan is not agreed within 30 days following the Effective Date.

Milestone payments : The Company will further make various milestone payments to 2seventy bio:

(i) upon the first occurrence of any of several development milestone events, including initiation of various phases of clinical trial relating to the Product in Greater China and approval of various indications for the Product by a regulatory agency in Greater China; and

(ii) upon the first occurrence of any of several sales milestone events in a year, in amounts that vary according to the level of annual net sales of the Product.

The amount of sales milestone payments and development milestone payments payable by the Company to 2seventy bio with respect to the development and commercialization of the Product will not in any event exceed US$70 million in aggregate.

Royalty payments : Subject to certain royalty reduction events as described below, the Company will make tiered royalty payments to 2seventy bio on annual net sales of the Product in Greater China, in each case on a quarterly basis, during the royalty term, which is described in greater detail below. The amount of such royalty payments will not in any event exceed 17% of aggregate annual net sales of the Product.

The amount of royalty payments payable by the Company to 2seventy bio may be reduced if (i) the Product is not covered by a valid claim of the patent licensed by 2seventy bio; (ii) on a product-by-product basis, at least one biological product claimed to be biosimilar or interchangeable to the Product is commercially available with respect to a Product in Greater China; (iii) if the Company, its affiliates or their respective sublicensees is required to pay any amounts to any third party to acquire rights that is necessary for the Company to develop, manufacture, commercialize or otherwise exploit the Product; and/or (iv) 2seventy bio breaches the Collaboration Agreement and the Company has the right to terminate the Agreement in its entirety or with respect to one or more product(s) but nevertheless exercises its rights not to terminate.

Royalty term : The royalty term will begin on the first commercial sale of the Product or any additional products as may be agreed by the Company and 2seventy bio (if applicable) in Greater China and ending upon the last to occur of:

(a) the expiration of the last-to-expire valid claim of the patents licensed to the Company for the development, manufacturing and commercialization of such product;

(b) the expiration of the period (i) when the Company or any of its affiliates have been granted the exclusive legal right by a regulatory authority in Greater China to market and sell such product or the active ingredient in such product; or (ii) when the data and information submitted by the Company, its affiliates or their respective sublicensees to the relevant regulatory authority in Greater China for purposes of obtaining regulatory approval for such product may not be disclosed, referenced or replied upon in any way by any person to support a regulatory approval or marketing of such product by a third party in Greater China other than the Company, its affiliates or their respective sublicensees; or

(c) 12 years after the first commercial sale of such product in Greater China.

Manufacture and Supply of Product : The Company will be responsible for, and will bear all the costs and expenses of, manufacturing and supplying the Product and any additional products as may be agreed by the Company and 2seventy bio for development and commercialization in Greater China.

Non-compete : Each of the Company and 2seventy bio shall not, directly or indirectly, conduct any activity develop, manufacture or commercialize any competing products against the Product in Greater China.

Basis of consideration of the Collaboration Agreement

The amount of the upfront payment, the amount of the milestone payments and the percentage amounts of the royalty payments due from the Company to 2seventy bio were negotiated on an arm's length basis between the parties on normal commercial terms. In arriving at its decision, the Board considered (i) the technologies and know-how possessed by 2seventy bio (as further described in the paragraph headed "Reasons for entering into the Collaboration Agreement" in this circular); (ii) future prospects for the development and commercialization of the Product in Greater China based on addressable patient population and unmet medical needs; (iii) investment necessary for, and risks associated with, development and commercialization of the Product; and (iv) expected demand for the Product.

To incorporate the above factors into acceptable values for the upfront payment, milestone payments and royalty payments, the Board has taken into account the overall value of commercializing the Product in Greater China, net of the estimated investment amount for the development of the Product, including upfront payment and milestone payments in the amount of US$73 million in aggregate, future expenses to commercialize the Product, being costs and expenses associated with conducting clinical trials in Greater China as well as sales and marketing-related expenses, and the payment obligations for tiered royalties under the Collaboration Agreement. The foregoing considerations form the basis for the Board's determination that the agreed values for the upfront payment, milestone payments and royalty payments in the Collaboration Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In particular, the Board considered the following facts:

- Therapies directed to MAGE-A4 have substantial commercial potential, as MAGE-A4 is a highly prevalent antigen in a wide variety of malignant tumors, including non-small-cell lung cancer ("**NSCLC**"), melanoma, bladder, head and neck, gastroesophageal and ovarian cancers.

- For illustrative purposes only, three target indications for MAGE-A4, namely, lung cancer, esophageal cancer and ovarian cancer, are chosen as examples to demonstrate the market potential of therapies directed to MAGE-A4. According to the Journal of the National Cancer Center (2022), the incidence of NSCLC, esophageal squamous cancer and ovarian cancer in China is approximately 300,000 cases per year, 250,000 cases per year and more than 50,000 cases per year, respectively; and based on publicly available data, the Company estimates that the five-year survival rate for patients diagnosed with these conditions is less than 10% with respect to NSCLC and esophageal squamous cancer and less than 20% with respect to ovarian cancer. According to Diagnostics (2022), the expression percentage of MAGE-A4 in lung cancer, esophageal cancer and ovarian cancer are approximately 19-35%, 60% and 47%, respectively. Takes (i) the historical incidence of NSCLC, esophageal squamous cancer and ovarian cancer in China; and (ii) the estimated prevalence of MAGE-A4 among patients with such cancers

into account, for illustrative purposes only, MAGE-A4-positive NSCLC, esophageal squamous cancer and ovarian cancer are expected to have a prevalence of approximately 81,000 patients, 150,000 patients and 24,000 patients, respectively, in China.

- On the basis of the foregoing data, demand in China for effective treatments for NSCLC, esophageal squamous cancer and ovarian cancer is expected to be substantial.

- Data from Adaptimmune's Surpass and Spearhead trials, as reported at the European Society for Medical Oncology (2022), have demonstrated that therapies targeting MAGE-A4 can have clinical efficacy for treatment of cancers in which MAGE-A4 is expressed.

- To the best of the Company's knowledge, no other company has publicly announced that it is conducting pre-clinical or clinical trials on cellular immunotherapies directed to MAGE-A4 in China, and therefore the Company could secure a first-mover or early-mover advantage in a highly promising market through development of such a therapy.

- Accordingly, if the Product is successfully advanced through required clinical trials and approved by the National Medical Products Administration ("**NMPA**") for commercialization in China, it is expected to have very strong commercial potential for treatment of NSCLC, esophageal squamous cancer and ovarian cancer, among others; and therefore an upfront payment of US$3 million and up to US$70 million in development, regulatory and commercial milestone payments, in addition to customary tiered royalty payments, were viewed as appropriate consideration for the rights that the Company has obtained under the Collaboration Agreement.

However, the process of clinical development for cellular immunotherapies is inherently uncertain, and there can be no assurance that each phase of clinical trials that is required as the basis for regulatory approval by the NMPA can be successfully completed. In light of this uncertainty, a level of upfront payment, milestone payments and/or royalty payments that is higher than the level actually agreed by the Company under the Collaboration Agreement would not have been appropriate.

Waiver from strict compliance with Rule 14.66(10) and paragraph 43(2)(c) of Appendix 1B to the Listing Rules

The Company has applied to the Stock Exchange and the Stock Exchange has granted the Company a waiver from strict compliance with Rule 14.66(10) and paragraph 43(2)(c) of Appendix 1B to the Listing Rules to redact certain information in the Collaboration Agreement to be published for online display based upon the following rationale:

It is information that:

1. Meets the following criteria:

   (i) it has either actual or potential independent economic value by virtue of not being generally known by the public;

   (ii) it has value to others who cannot legitimately obtain such information (for instance, to potential future collaboration partners of the Company on development of cell therapies and/or competitors in the market for therapies directed to MAGE-A4), and

   (iii) the parties have taken efforts to maintain its secrecy;

2. Negatively impacts the Company in conducting future negotiations with other potential collaboration partners (including but not limited to licensors, licensees, distributors, etc.) as such potential collaboration partners could use the disclosed economics to negotiate against the Company and put the Company in a difficult situation to negotiate for terms that are more commercially favorable to the Company; or

3. May also reveal the business strategies and priorities that are being formulated by the Company. Competitors of the Company may utilize such disclosed information in the development of biosimilar products and/or formulating their own development and commercialization plans for competing products. Competitors and industry participants may also make use of such disclosed information to ascertain the best potential market and audience and advance their own commercial interests, thereby directly affecting the market share of the Company. As a result, competitors of the Company may utilize such information to have an upper hand and unfairly compete with the Company and adversely impact the Company's prospects of commercial success in respect of the Product, thereby adversely affecting potential income stream of the Company.

In addition to the foregoing general rationale, the table below sets forth the provisions of the Collaboration Agreement from which certain information has been redacted and the more specific rationale for each such redaction.

I. Financial and Payment Terms

Terms reference	Rationale for redaction
Section 7.2 Section 7.3 Section 7.5 Section 7.12 Section 13.3	1. Each of these items of information constitutes a trade secret as it derives economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and the Company has taken efforts to maintain and safeguard the secrecy of such information. 2. Each of the development milestone events, sales milestone events and sales threshold, as well as the corresponding development milestone payments, sales milestone payments, and royalty payments is highly commercially sensitive information of the Company, as it comprises: (a) the estimated timeframe and likelihood of obtaining regulatory approval of specific indications for the Product in Greater China — disclosure of which may expose (i) the business strategies and development and commercialization priorities of the Company in respect of the Product (including estimated sales price and sales volume of the Product); and (ii) the specific stage and estimated likelihood of success of the development and commercialization of the Product (including its relevant indications);

Terms reference	Rationale for redaction
	(b) the expected commercial benefits to the Company in each specific development and commercialization stage — the breakdown of the development, sales milestone payments and sales threshold reveals the estimated market size, sales price and volume and margin of the Product. The size of the payments corresponding to the milestone events illustrates the potential business opportunities and value attached to the Product. Moreover, the amounts of the sales milestone payments and the royalty payments to be made by the Company to 2seventy bio following the satisfaction of the relevant net sales objectives in Greater China (together with specific percentages of royalty reductions to which the Company is entitled) also reveal the market potential of the Product in Greater China. The royalty payments to be made by 2seventy bio to the Company reveal the market potential of the Product outside Greater China; and
	(c) the marketing strategy of the Company — this inextricably ties in with potential income to be derived from the Product by the Company. As illustrated in items (a) and (b) above, competitors and other industry participants may gain knowledge of the business strategies and development and commercialization priorities of the Company after learning of the breakdown of the development and sales milestone events, the sales threshold and the corresponding payments and royalty rates (together with specific percentages of royalty reductions to which the Company is entitled), and may take advantage of such information for their own good or use such information as leverage against the Company during negotiation.

Terms reference	Rationale for redaction
	3. Such information, if revealed to the public, will put the Company at a highly significant competitive disadvantage. In an industry where speed of developing and commercializing cell therapy candidates is key to success, any information exposed with respect to the Company's business strategies and development and commercialization priorities can significantly hamper its ability to successfully commercialize the Product and may derail its plans to achieve any of the regulatory and commercial milestone objectives, thereby adversely affecting the Company's income stream.
	4. The development and sales milestone payments and royalty payments are contingent upon the development and sales progress of the Product, which are not within the control of the Company. It is uncertain when any of the milestone objectives or sales thresholds can be met, or whether any of such objectives or thresholds can be met at all. As such, there is limited value in disclosing such details of the breakdown of the development and sales milestone events, the sales thresholds and the amounts of the corresponding milestone payments and royalty rates. In fact, for the reasons set out above, the harm brought about by disclosure of such details would far outweigh any value that might be derived from disclosure thereof. Moreover, the proposed alternative disclosures include the more definite and meaningful information that shareholders need in order to assess the transactions contemplated under the Collaboration Agreement.

Terms reference	Rationale for redaction
Section 3.1(b) Section 5.3(a) Section 7.9	1. The allocation of costs and expenses related to manufacture and supply of vectors and the specific rate in the event of default of payment are specifically negotiated between the Company and 2seventy bio, the disclosure of which will adversely affect the Company in terms of negotiations with existing and prospective collaborating partners that may use such disclosed economics to negotiate with the Company on a no less favorable basis. 2. The disclosure of the redacted portions provides limited value to Shareholders given such portions are not material elements underpinning the transactions contemplated in the Collaboration Agreement. Neither will such disclosure provide additional insight to the Shareholders as to the Company's assets and liabilities, financial position, profits and losses, prospects of the Company and the impact of the transactions contemplated under the Collaboration Agreement on the Company. Such redacted portions are purely commercial mechanics negotiated between the Company and 2seventy bio.

II. Technical Know-how

Terms reference	Rationale for redaction
Exhibit 1.145	The redacted portion is of utmost importance to this collaboration and the Company. Such information is highly confidential and constitutes trade secrets as it involves sensitive commercial information of 2seventy bio. The disclosure of the redaction portion may expose the patents that will be deployed in the development of the Product and the correlation between such patent(s) and the Product, which will put the Company and 2seventy bio at a competitively harmful position.

III. Negotiated Operational Terms

Terms reference	Rationale for redaction
Section 3.7 Section 9.2(a) and (b) Section 9.3(b) Section 9.4(a) Section 12.6(a)	1. The mechanism of the quality target product profile analysis contains proprietary confidential information of the Company and is highly commercially sensitive, as disclosure thereof which will reveal part of the blueprint for development a novel cell therapy. Such information, if disclosed, would cause serious competitive harm to the Company as competitors may take advantage of such information and advance their own agendas in a manner that would significantly harm the commercial interests of the Company. 2. The specifics of patent prosecution, enforcement and infringement tie with the mechanism to take action against the Company and these mechanics are a result of commercial negotiations between the Company and 2seventy bio. Competitors and industry participants may be able to understand and ascertain the prosecution and enforcement strategies of the Company. The disclosure thereof would lead to an undesirable outcome, which would not be measurable and remediable. 3. The specific level of insurance coverage has been specifically negotiated between the Company and 2seventy bio, and disclosure thereof would adversely affect the Company in terms of negotiations with existing and prospective collaborating partners, who may use such disclosed economics to negotiate with the Company on a no less favorable basis.

Terms reference	Rationale for redaction
	4. The disclosure of the redacted portions provides limited value to Shareholders. Neither will such disclosure provide additional insight to the Shareholders as to the Company's assets and liabilities, financial position, profits and losses, prospects of the Company and the impact of the transactions contemplated under the Collaboration Agreement on the Company. Such redacted portions are purely commercial mechanics negotiated between the Company and 2seventy bio.

Reasons for entering into the Collaboration Agreement

For the Company to continue to execute on its business strategy to leverage from its trusted, reputable partners, it is critical that the Company be able to take advantage of opportunities to collaborate with market participants that have an established track record in the cell therapy industry, such as 2seventy bio. 2seventy bio possesses: (i) chimeric antigen receptor ("**CAR**") and TCR technologies, which programs T cells to recognize and kill cancer cells based on the cell surface expression or presentation of intracellular protein targets, respectively; (ii) dual and/or multiplex targeting CAR architecture for multi-target tumor cell recognition; (iii) lentiviral gene transfer technology which delivers genetic cargos (and more) to program T cells to kill the cancer cells; (iv) megaTAL-based gene-editing technology which allows it to perform site specific gene addition or deletion from the genome to improve the properties of the T cell; (v) pharmacologically regulated CAR technology to spare normal tissues and help preserve T cell persistence and memory formation; and (vi) engineering technologies for enhancing T cells' cytotoxic activity and reprogramming the tumor microenvironment for more effective antitumor responses.

The Directors are of the view that the Collaboration Agreement between the Company and 2seventy bio will further leverage the Company's world-class integrated capabilities including translational research and clinical development and its extensive understanding of the unmet clinical needs of the population and accelerate the development of more cell immunotherapy products with breakthrough therapeutic value to serve more patients with cancer in China and potentially worldwide. Considering (i) 2seventy bio has extensive experience and know-how in the development and commercialization of cell therapies, which could potentially be used for treating solid tumors; (ii) the research and development capability of 2seventy bio; (iii) the ability of 2seventy bio to manufacture and supply vectors which are customized for the development of the

Product; and (iv) 2seventy bio is an independent biotechnology company in the U.S. which has developed and commercialized a CAR T therapy that has been approved by the U.S. Food and Drug Administration (the "**FDA**") (namely, ABECMA, which was the first CAR T cell therapy approved by the FDA for the treatment of multiple myeloma), the Company can leverage its knowledge and expertise in process development, analytical development, clinical development and commercialization in conjunction with 2seventy bio's know-how, capabilities and technologies to develop novel TCR-T cell therapy products targeting MAGE-A4 with enhanced T cell function and improved efficacy.

The Company has decided to develop cell therapy directed to MAGE-A4, which represents a class of tumor antigens that are expressed in a variety of malignant tumors. The restricted expression and immunogenicity of these antigens make them ideal targets for immunotherapy in human cancer. There are studies that show the restricted expression of MAGE-A4 in immune-privileged sites as well as various types of cancers. In lung cancer, esophageal cancer and ovarian cancers, MAGE-A4 is highly expressed in up to 60% of cases. MAGE-A4 is a clinically-validated solid tumor target with robust tumor-selective expression. As such, cell therapy directed to MAGE-A4 is well-suited for basket trial approach as it shows known activity in a broad array of solid tumor indications. Such therapy is a key driver to treat metastatic late-stage diseases. As of the date of this circular, to the best of the Company's knowledge, no other company has publicly announced that it is conducting pre-clinical or clinical trials on cellular immunotherapies directed to MAGE-A4 in China. The Company believes 2seventy bio's MAGE-A4 therapy could be differentiated from other MAGE-A4 targeting therapies given the technologies it possesses which potentially gives a stronger anti-tumor response by augmenting anti-tumor responses at the tumor site. Accordingly, the Company believes this MAGE-A4 program has significant potential.

The Board is of the view that the transactions contemplated under the Collaboration Agreement are conducted in the ordinary and usual course of business of the Company and on normal commercial terms, and the terms of the Collaboration Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Financial effect of the transactions contemplated under the Collaboration Agreement

To the best of the Directors' knowledge, information and belief, there will be no revenue or profit attributable to the Product for the three financial years ending December 31, 2024.

The maximum amount of upfront and milestone payments payable by the Company to 2seventy bio in the transactions contemplated under the Collaboration Agreement, upon the satisfaction and occurrence of all development and sales milestone events, is approximately US$73 million. Upfront and milestone payments will be capitalized as intangible assets of the Company.

Upfront payment is capitalized when paid while milestone payments are capitalized when incurred. Royalty payments would be accrued for in line with the underlying sales of the Product and recognized as cost of sales of the Company.

INFORMATION ABOUT THE PARTIES

The Company

The Company is an independent and innovative biotechnology company focusing on the developing, manufacturing and commercializing cell immunotherapy products. Founded in 2016, the Company is committed to becoming an innovation leader in cell immunotherapy. The Company has built a top world-class platform for technology and product development in cell immunotherapy, as well as a promising product pipeline covering both hematologic malignancies and solid tumors, to bring hope of cure for Chinese and global patients, and to lead the healthy and standardized development of China's cell immunotherapy industry. For more information, please visit **www.jwtherapeutics.com**.

2seventy bio, Inc.

2seventy bio is a cell and gene therapy company which is engaged in the research, development, and commercialization of transformative treatments for cancer, with a goal to truly disrupt the cancer treatment landscape. Its approach combines its expertise in T cell engineering technology and lentiviral vector gene delivery approaches, experience in research, development, and manufacturing of cell therapies and a suite of technologies that can be selectively deployed to develop highly innovative, next generation targeted cellular therapies for patients with cancer. 2seventy bio's lead product, ABECMA, is the first CAR-T cell therapy approved by the FDA for the treatment of multiple myeloma. For more information, please visit **www.2seventybio.com**.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the transaction contemplating under the Collaboration Agreement is more than 25% but is less than 100%, the transactions contemplated under the Collaboration Agreement constitute a major transaction of the Company and is therefore subject to reporting, announcement and Shareholder's approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders has any material interest in the transactions contemplated under the Collaboration Agreement, and therefore, no Shareholder is required to abstain from voting at the EGM in respect of the resolutions approving the Collaboration Agreement and the transactions contemplated thereunder.

As the transactions contemplated under the Collaboration Agreement are subject to the terms and conditions thereunder, such transaction may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

EGM

A notice convening the EGM to be held at Show Room, 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, China on December 2, 2022 at 9:00 a.m. is set out on pages 30 to 31 of this circular for the purpose of considering and, if thought fit, passing the resolutions as set out therein.

A form of proxy for use by the Shareholders at the EGM is enclosed herewith. Whether or not you are able to attend and vote at the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e., at or before 9:00 a.m. on November 30, 2022), or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) should you so wish.

Pursuant to the Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the Company will procure that the chairman of the EGM shall demand voting on the resolutions set out in the notice of EGM be taken by way of poll.

RECOMMENDATION

After taking into account the reasons and benefits of the Collaboration Agreement, the Directors, including the independent non-executive Directors, are of the view that the terms of the Collaboration Agreement are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Company, and in the interests of the Company and the

Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of the ordinary resolution to be proposed at the EGM to approve the entering into of the Collaboration Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By order of the Board
JW (Cayman) Therapeutics Co. Ltd
藥明巨諾(開曼)有限公司*
Yiping James Li
Chairman

* *For identification purpose only*

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the three years ended December 31, 2019, 2020 and 2021 and for the six months ended June 30, 2022 are set out in the following documents which have been published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.jwtherapeutics.com**).

The consolidated financial statements of the Group for the six months ended June 30, 2022 have been set out on pages 45 to 72 of the 2022 interim report of the Company which was published on the Stock Exchange's website on September 28, 2022. Please also see below quick link to the 2022 interim report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0928/2022092800416.pdf

The audited consolidated financial statements of the Group for the year ended December 31, 2021 have been set out on pages 111 to 188 of the 2021 annual report of the Company which was published on the Stock Exchange's website on April 29, 2022. Please also see below quick link to the 2021 annual report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0429/2022042903277.pdf

The audited consolidated financial statements of the Group for the year ended December 31, 2020 have been set out on pages 135 to 220 of the 2020 annual report of the Company which was published on the Stock Exchange's website on April 23, 2021. Please also see below quick link to the 2020 annual report:

https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0423/2021042301952.pdf

The audited consolidated financial statements of the Group for the year ended December 31, 2019 have been set out on pages I-1 to I-101 of the Prospectus of the Company which was published on the Stock Exchange's website on October 22, 2020. Please also see below quick link to the Prospectus:

https://www1.hkexnews.hk/listedco/listconews/sehk/2020/1022/2020102200035.pdf

2. INDEBTEDNESS

As of September 30, 2022, the Group had total indebtedness as summarized below:

Borrowings

As of September 30, 2022 the Group has unsecured bank borrowings in the amount of approximately RMB182.5 million.

Lease liabilities

As of September 30, 2022, the Group has total outstanding lease liabilities of approximately RMB48.6 million.

Financial guarantee and contingent liabilities

As of September 30, 2022, the Group did not have any material financial guarantee and contingent liabilities.

Other indebtedness

Save as disclosed above, as of September 30, 2022, apart from intra-group liabilities and normal accounts payable in the ordinary course of business of the Group, the Group had no debt securities issued and outstanding, neither authorized nor otherwise created but unissued, had no other term loans, no matter guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) or unsecured, had no other borrowings or indebtedness in the nature of borrowings of the Group including bank overdrafts and liabilities under acceptances (other than normal trade bills) nor acceptance credits or hire purchase commitments, no matter guaranteed, unguaranteed, secured or unsecured borrowings and debt, charges, mortgages, contingent liabilities or guarantees.

3. SUFFICIENCY OF WORKING CAPITAL

The Directors, having made due and careful enquiry, are of the opinion that taking into account the transactions contemplated under the Collaboration Agreement and the Group's available financial resources, including cash and cash equivalents, the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of publication of this circular. The Company has obtained the relevant letter as required under Rule 14.66(12) of the Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company has successfully commercialized its anti-CD19 autologous CAR-T cell immunotherapy product Carteyva® (relmacabtagene autoleucel, R&D code: JWCAR029) for the treatment of adult patients with relapsed or refractory large B-cell lymphoma after two or more lines of systemic therapy after it obtained the marketing approval for the product from the National Medical Products Administration of China on September 1, 2021. The Company expects that the revenue will continue to increase from the sales of Carteyva® along with its commercialization progress as more patients are treated with Carteyva®.

Given the unmet medical needs that can be effectively addressed by CAR-T therapies, the market for CAR-T therapies in China is expected to experience strong growth through 2030, according to Frost & Sullivan. Looking forward, the Company believes that it is well-positioned to take advantage of this growing market, based on its potential superior anti-CD19 CAR-T product; its robust and differentiated cell therapy pipeline covering both hematological cancers and solid tumors; its fully integrated cell therapy development platform; its leading commercial manufacturing infrastructure and supply chain; and its seasoned management and strong support from the Shareholders. Building on these strengths, the Company intends to:

- Drive full-scale commercialization of Carteyva® and continue to build upon its significant first-mover advantage;

- Solidify its leadership in hematological cancers by continuing to develop Carteyva® for earlier lines of treatment and additional indications, as well as clinical development of other new products;

- Leverage its integrated cell therapy platform to expand into the emerging solid tumor market;

- Continuously enhance its manufacturing capability and reduce cost through innovation and scale; and

- Grow its business through in-licensing opportunities, partnerships and selective acquisitions, as well as in-house research and development.

5. MATERIAL ADVERSE CHANGE

As of the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since December 31, 2021 (being the date to which the published audited consolidated financial statements of the Group were made up) and up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and Chief Executive

As of the Latest Practicable Date, the interests or short positions of the Directors or chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of SFO) or were required, pursuant to section 352 of the SFO, to be recorded in the register required to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules were as follows:

Name of Director/chief executive	Capacity/nature of interest[(1)]	Number of Shares	Approximate percentage of shareholding[(2)]
Dr. Yiping James Li[(3)]	Beneficial interest	18,623,515	4.53%
	Interest in controlled corporation	7,448,992	1.81%
	Founder and trustee of discretionary trust	1,757,468	0.43%
Mr. Liu Cheng	Beneficial interest	7,137,082	1.74%

Notes:

(1) All interests stated are long position.

(2) The calculation is based on the total number of 411,031,990 Shares in issue as of the Latest Practicable Date.

(3) Dr. Yiping James Li ("**Dr. Li**") held (i) 5,742,532 Shares through his direct interests in JDI Capital Management Limited, (ii) 1,706,460 Shares through his indirect interests in Park Place Capital Management & Consulting Limited and (iii) 1,757,468 Shares held by The Yiping James Li 2020 Grantor Retained Annuity Trust for Dr. Li, with annuity payments to Dr. Li and with remainder interests, if any, to his family members, with Dr. Li as founder and trustee. Park Place Capital Management & Consulting Limited is wholly-owned by JDI Capital Management Limited which in turn is wholly-owned by Dr. Li.

An aggregate total of 3,090,956 Restricted Share Units granted to Dr. Li, consisting of 2,586,670 Restricted Share Units granted on June 30, 2020 and 504,286 Restricted Share Units granted on September 30, 2021, was vested on April 1, 2022. As of the Latest Practicable Date, Dr. Li is interested in a total of 7,053,489 underlying Shares in the Company, which comprises 3,035,740 Restricted Share Units granted to him pursuant to the Restricted Share Unit Scheme and 4,017,749 share options granted to him pursuant to the post-IPO share incentivization scheme adopted by the Company on October 14, 2020.

Accordingly, Dr. Li is interested in an aggregate of 27,829,975 Shares in the Company.

Save as disclosed above, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV to the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO), or were required, pursuant to Section 352 of the SFO, to be recorded in the register required to be kept by the Company, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

(b) Interests of Substantial Shareholders

As of the Latest Practicable Date, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/ nature of interest[1]	Number of Shares	Approximate percentage of shareholding[2]
Juno[3]	Beneficial interest	70,231,140	17.09%

Name of Shareholder	Capacity/ nature of interest[(1)]	Number of Shares	Approximate percentage of shareholding[(2)]
Celgene[(3)]	Interest in controlled corporation	70,231,140	17.09%
BMS[(3)]	Interest in controlled corporation	70,231,140	17.09%
Li Dan[(4)]	Interest of spouse	27,829,975	6.77%

Notes:

(1) All interests stated are long position.

(2) The calculation is based on the total number of 411,031,990 Shares in issue as of the Latest Practicable Date.

(3) As of the Latest Practicable Date, Juno directly held 70,231,140 Shares. Pursuant to the license agreement entered into between the Company and Juno dated April 11, 2019 ("**BCMA License Agreement**"), the 4,665,530 Juno Settlement Shares may be issued to Juno upon exercise of the second warrant as part of the second upfront payment in relation to Juno's orvacabtagene autoleucel ("**orva-cel**"). In February 2021, BMS announced that it would discontinue clinical development of orva-cel and therefore, the 4,665,530 Juno Settlement Shares shall no longer be issued to Juno. Juno is wholly-owned by Celgene which is in turn wholly-owned by BMS. As such, under the SFO, BMS (through its interest in a controlled corporation) is deemed to be interested in 70,231,140 Shares held by Juno. For the purpose of this note, "**Juno Settlement Shares**" means the 4,665,530 Shares to be issued to Juno at nil consideration upon exercise of warrant by Juno pursuant to the BCMA License Agreement as part of the upfront payment.

(4) Li Dan's spouse, Dr. Li, was interested in 27,829,975 Shares and therefore Li Dan is deemed to be interested in the same number of Shares.

Save as disclosed above, as of the Latest Practicable Date, the Directors were not aware of any other person or corporation having an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

3. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As of the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

As of the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets which have been, since December 31, 2021 (the date to which the latest published audited consolidated financial statements of the Company were made up), (i) acquired or disposed of by; (ii) leased to; or (iii) are proposed to be acquired or disposed of by; or (iv) are proposed to be leased to any member of the Group.

4. DIRECTORS' SERVICE CONTRACTS

As of the Latest Practicable Date, none of the Directors of the Company has any existing or proposed service contract with any member company of the Group which is not expiring or terminable by the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As of the Latest Practicable Date, none of the Directors or their respective close associates were interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group, as required to be disclosed pursuant to the Listing Rules.

6. MATERIAL LITIGATION

As of the Latest Practicable Date, as far as the Directors are aware, none of the members of the Group was engaged in any litigation or claims of material importance and no litigation or claims of material importance were known to the Directors to be pending or threatened against any members of the Group.

7. MATERIAL CONTRACTS

There were no contracts (not being contracts entered into in the ordinary course of business) that had been entered into by the members of the Group within two years immediately preceding the issue of this circular and are material.

8. GENERAL

(a) The company secretary of the Company is Ms. Ka Man Ng. She is a chartered secretary, a corporate governance professional and a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

(b) The registered office of the Company is located at The offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

(c) The head office and principal place of business of the Company is situate at 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, PRC.

(d) The principal place of business in Hong Kong of the Company is situate at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

(e) The principal share registrar of the Company is Maples Fund Services (Cayman) Limited at PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

(f) The Hong Kong branch share registrar of the Company is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(g) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS ON DISPLAY

The following document will be available on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.jwtherapeutics.com**) during the period of 14 days from the date of this circular:

(a) the redacted Collaboration Agreement.

JW (Cayman) Therapeutics Co. Ltd
藥明巨諾（開曼）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2126)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of **JW (Cayman) Therapeutics Co. Ltd** (the "**Company**") will be held at Show Room, 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, China on December 2, 2022 at 9:00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the following as ordinary resolutions of the Company. Unless otherwise defined, capitalized terms used in this notice shall have the same meaning as those defined in the circular of the Company dated November 17, 2022.

ORDINARY RESOLUTIONS

"**That**:

(i) the Collaboration Agreement and its execution thereof and implementation of the transactions contemplated thereunder be and are hereby approved, ratified and confirmed; and

(ii) any Director or any other person authorised by the Directors be and is hereby authorised to sign, execute, perfect and deliver all such documents, instruments and agreements and do all such deeds, acts, matters and things as they consider necessary, desirable or expedient to carry out or give effect to or otherwise in connection with the Collaboration Agreement and the transactions contemplated thereunder."

By order of the Board
JW (Cayman) Therapeutics Co. Ltd
藥明巨諾(開曼)有限公司 *
Yiping James Li
Chairman

Hong Kong, November 17, 2022

Notes:

(i) All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.

(ii) Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or if he/she is the holder of two or more shares, more than one proxy to attend and on a poll, vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.

(iii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

(v) The register of members of the Company will be closed from November 29, 2022 to December 2, 2022, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on November 28, 2022.

(vi) References to time and dates in this notice are to Hong Kong time and dates.

As of the date of this notice, the Board of Directors of the Company comprises Dr. Yiping James Li as Chairman and executive Director, Dr. Krishnan Viswanadhan, Ms. Xing Gao, Dr. Ann Li Lee, Mr. Jinyin Wang, Dr. Cheng Liu as non-executive Directors, and Mr. Chi Shing Li, Mr. Yiu Leung Andy Cheung, Mr. Kin Cheong Kelvin Ho as independent non-executive Directors.

* *For identification purpose only*