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SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*
上海君實生物醫藥科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1877)

VOLUNTARY ANNOUNCEMENT – ENTERING INTO THE LICENSE AND COMMERCIALIZATION AGREEMENT WITH HIKMA

This announcement is made by Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the "**Company**") on a voluntary basis. Reference is also made to the overseas regulatory announcement of the Company dated 27 December 2022.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that, on 23 December 2022, the Company entered into an exclusive license and commercialization agreement (the "**License and Commercialization Agreement**") with Hikma MENA FZE ("**Hikma**"). Pursuant to the License and Commercialization Agreement, Hikma is granted an exclusive license to develop and commercialize toripalimab injection (product code "**TAB001/JS001**") in all 20 Middle East and North Africa ("**MENA**") markets including Jordan, Kingdom of Saudi Arabia, United Arab Emirates, Qatar, Morocco and Egypt etc. (the "**Hikma Territory**"). The Company may receive payments of up to an aggregate of US$12 million, together with high-teen tiered royalties of up to 20% of net sales. In addition, the Company will grant the right of first negotiation to Hikma for the future commercial rights of three drugs in development phase in one or more countries in the Hikma Territory. Particulars of which are hereby announced as follows:

KEY CONTENTS OF THE LICENSE AND COMMERCIALIZATION AGREEMENT

(I) Content of License

1. PD-1 program: Hikma is granted an exclusive license to develop and commercialize toripalimab injection in the Hikma Territory.

2. Right of first negotiation: The Company further grants Hikma the right of first negotiation, in the event that the Company determines to grant any third party to commercialize any of the three drugs in development phase as agreed in the License and Commercialization Agreement in one or more countries in the Hikma Territory.

(II) Financial terms

According to the terms of the License and Commercialization Agreement, the Company may receive payments of up to an aggregate of US$12 million, together with high-teen tiered royalties of up to 20% of net sales.

(III) Governing law

The License and Commercialization Agreement is governed by the laws of the State of New York.

ABOUT TORIPALIMAB

Toripalimab injection is the first domestic anti-PD-1 monoclonal antibody approved for marketing in China, and has won the "Chinese Patent Gold Award (中國專利金獎)", the top award in China's patent field. Over thirty company-sponsored toripalimab clinical studies covering more than fifteen indications have been conducted globally, including in China, the United States, Southeast Asia, and Europe. Ongoing or completed pivotal clinical studies evaluating the safety and efficacy of toripalimab cover a broad range of tumor types including cancers of the lung, nasopharynx, esophagus, stomach, bladder, breast, liver, kidney and skin etc. As of the date of this announcement, there are six approved indications for toripalimab in China. In December 2020, toripalimab injection was successfully negotiated into the National Reimbursement Drug List (the "**NRDL**") for the first time. At present, three indications have been included in the NRDL (2021 Edition). Toripalimab is the only anti-PD-1 monoclonal antibody included in the NRDL for the treatment of melanoma and nasopharyngeal carcinoma ("**NPC**").

In terms of international layout, as of the date of this announcement, toripalimab has been granted two Breakthrough Therapies, one Fast Track, one Priority Review and five Orphan-Drug Designations by the U.S. Food and Drug Administration (the "**FDA**") for the treatment of mucosal melanoma, NPC, soft tissue sarcoma, esophageal cancer and small cell lung cancer. At present, the biological license application (BLA) for toripalimab, in combination with gemcitabine and cisplatin, for the first-line treatment of patients with advanced recurrent or metastatic NPC and toripalimab monotherapy for the second-line or above treatment of recurrent or metastatic NPC after platinum containing chemotherapy, is under review by the FDA. In November 2022, the Company submitted the marketing authorization application (the "**MAA**") for toripalimab in combination with cisplatin and gemcitabine for the first-line treatment of patients with locally recurrent or metastatic NPC, and toripalimab in combination with paclitaxel and cisplatin for the first-line treatment of patients with unresectable locally advanced/recurrent or metastatic esophageal squamous cell carcinoma, to the European Medicines Agency (the "**EMA**") and the Medicines and Healthcare Products Regulatory Agency (MHRA). In December 2022, the EMA has accepted the MAA submitted by the Company.

ABOUT HIKMA

Hikma is a company incorporated in the United Arab Emirates, and is wholly-owned subsidiary of Hikma Pharmaceuticals PLC ("**Hikma Pharmaceuticals**").

Founded in 1978, Hikma Pharmaceuticals is a multinational pharmaceutical company listed on the London Stock Exchange (stock code: HIK). The headquarters of Hikma Pharmaceuticals is located in the United Kingdom, with local presences in the United States, MENA and Europe. For over 40 years, Hikma Pharmaceuticals has been committed to developing high-quality medicines and

making them accessible. As of 31 December 2021, Hikma Pharmaceuticals owned over 670 high-quality products to treat patients across North America, MENA and Europe, with 32 manufacturing facilities, 7 R&D centres and more than 8,700 employees worldwide.

According to the financial statements of Hikma Pharmaceuticals (prepared in accordance with IFRS and audited), as of 31 December 2021, the total assets and net assets of Hikma Pharmaceuticals were US$4,372 million and US$2,467 million, respectively. For the fiscal year 2021, Hikma Pharmaceuticals achieved revenue of US$2,553 million and operating profit of US$582 million.

To the best knowledge, information and belief of the Company having made all reasonable enquiries, Hikma and its ultimate beneficial owner are not connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company. Save for the License and Commercialization Agreement, there is no other relationship between Hikma and the Company in terms of property rights, businesses, assets, credits and debts or human resources.

IMPACT OF THE LICENSE AND COMMERCIALIZATION AGREEMENT ON THE COMPANY

The entering into of the License and Commercialization Agreement is important for the Company's continued expansion of its global business network and will accelerate the overseas market expansion of toripalimab and other products of the Company, which will provide patients in MENA with high-quality treatment options, and is expected to have a positive impact on the sustained operations of the Company.

RISK WARNING

As pharmaceutical product is characterized by high technology, high risk and high added value with a long-life cycle constituted of R&D, clinical development, drug approval and commercial production, the development process involves many stages and is susceptible to uncertainties, thus the successful commercialization of toripalimab injection in the Hikma Territory is subject to certain uncertainties. In addition, the payments as agreed under the License and Commercialization Agreement are subject to the fulfillment of certain conditions precedent, and the ultimate payments and the impact on the Company's future revenue and profit remain uncertain. Investors are therefore advised to make decision cautiously and pay attention to investment risks. The Company will fulfill its information disclosure obligations in a timely manner in relation to the subsequent progress of the project in strict accordance with the relevant regulations.

By order of the Board
Shanghai Junshi Biosciences Co., Ltd.*
Mr. Xiong Jun
Chairman

Shanghai, the PRC, 27 December 2022

As at the date of this announcement, the board of directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Feng Hui, Mr. Zhang Zhuobing, Dr. Yao Sheng, Mr. Li Cong and Dr. Zou Jianjun as executive Directors; Dr. Wu Hai and Mr. Tang Yi as non-executive Directors; and Dr. Chen Lieping, Dr. Roy Steven Herbst, Mr. Qian Zhi, Mr. Zhang Chun and Dr. Feng Xiaoyuan as independent non-executive Directors.

* *For identification purpose only*