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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)

**RESIGNATION OF DIRECTOR
CHANGE OF COMPOSITION OF BOARD COMMITTEES
AND
NON-COMPLIANCE WITH THE LISTING RULES**

**RESIGNATION OF DIRECTOR AND CHANGE OF COMPOSITION OF
BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of JW (Cayman) Therapeutics Co. Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from January 1, 2023, Mr. Chi Shing Li (“**Mr. Li**”) has resigned as an independent non-executive Director and the chairman of the Remuneration Committee of the Board (the “**Remuneration Committee**”) and Nomination Committee of the Board (the “**Nomination Committee**”) due to personal reason.

Mr. Li has confirmed that he has no claim against the Company and has no disagreement with the Board. In addition, there are no matters relating to his resignation that need to be brought to the attention to the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board expresses its sincere gratitude to Mr. Li for his valuable contributions to the Company during his tenure of office.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Li, the composition of the Board comprises one executive Director, five non-executive Directors and two independent non-executive Directors, and each of the Remuneration Committee and Nomination Committee would comprise two members only. Accordingly, the Company will fail to meet the following requirements:

- (a) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
- (b) the Remuneration Committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors under Rule 3.25 of the Listing Rules and the relevant terms of reference of the Company; and
- (c) the Nomination Committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors under Rule 3.27A of the Listing Rules and the relevant terms of reference of the Company.

The Board is in the process of identifying a suitable candidate to fill the vacancies of an independent non-executive Director and of the chairman of each of the Remuneration Committee and the Nomination Committee and will use its best endeavours to ensure that a suitable candidate is appointed as soon as practicable and, in any event, within three-months from the effective date of resignation of Mr. Li as required under Rules 3.11, 3.23 and 3.27 of the Listing Rules. The Company will make further announcement(s) as and when appropriate.

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

Shanghai, PRC, December 30, 2022

As at the date of this announcement, the Board 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 purposes only