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RemeGen Co., Ltd.*

榮昌生物製藥(煙台)股份有限公司

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

(Stock Code: 9995)

ANNOUNCEMENT ADJUSTMENTS TO THE PLAN OF THE PROPOSED ISSUANCE

References are made to (i) the announcement dated April 1, 2024, (ii) the circular (the “**Circular**”) dated May 30, 2024, and (iii) the poll results announcement dated June 17, 2024 of RemeGen Co., Ltd.* 榮昌生物製藥(煙台)股份有限公司 (the “**Company**”), in relation to the Proposed Issuance. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Circular.

I. ADJUSTMENTS TO THE PLAN OF THE PROPOSED ISSUANCE

The relevant resolutions in relation to the Proposed Issuance were passed by the Board, the board of Supervisors and the Shareholders at (i) the Board meeting held on March 29, 2024, (ii) the meeting of the board of Supervisors held on March 29, 2024, and (iii) the 2024 first extraordinary general meeting held on June 17, 2024, respectively. In accordance with the relevant requirements under applicable laws, regulations and regulatory documents, taking into account of the actual circumstances of the Company, adjustments to the Plan of the Proposed Issuance were proposed and approved by the Board and the board of Supervisors on July 24, 2024 under the authorization granted by the Shareholders at the EGM. Details of the relevant adjustments to the Plan of the Proposed Issuance are set out below:

Before the adjustments:

Amount and use of proceeds

The total proceeds from the Proposed Issuance (including issuance expenses) will not exceed RMB2,550 million (inclusive), and the net proceeds after deducting issuance expenses will be used for the following project:

No.	Project	Total investment amount (RMB'0000)	Proposed investment amount from the proceeds (RMB'0000)
1	R&D of innovative drugs	294,645.99	255,000.00
	Total	294,645.99	255,000.00

Once the proceeds from the Proposed Issuance have been received, if the actual net proceeds are less than the above proposed amount to be invested, the Board and its authorized persons, subject to the compliance with relevant laws and regulations and the scope of the above investment project funded by the proceeds, may adjust and make final determination of the specific investment projects to be invested by utilizing the proceeds, the order of priority, and the specific investment amounts for each project based on the actual circumstances such as the progress of the investment project funded by the proceeds and the capital demand, and will make up for the shortfall by utilizing self-owned funds of the Company or through other financing methods.

To ensure a seamless process of the investment project to be invested by utilizing the proceeds and to protect the interests of all Shareholders as a whole, before the proceeds from the Proposed Issuance are received in full, the Company may first invest with its self-raised funds as required based on the actual circumstances of the investment project to be invested by utilizing the proceeds. Upon receipt of the proceeds, such invested funds shall be replaced by the proceeds in accordance with the requirements under relevant laws and regulations.

If the total amount of proceeds from the Proposed Issuance is adjusted due to changes in regulatory policies or the requirements of issuance registration documents, such proceeds shall be adjusted accordingly.

Validity period of the resolutions in relation to the Proposed Issuance

The resolutions in relation to the Proposed Issuance shall remain valid for 12 months from the date on which these resolutions are passed at the EGM.

The total number of Shares to be issued under the Proposed Issuance shall not exceed 20% of the total number of A Shares in issue on the date of 2022 AGM. If the approval, permission or registration of regulatory authorities for the Proposed Issuance is not obtained before the expiry of the General Mandate, the Proposed Issuance may still proceed within the limit of the general mandate for the next year, provided that the total number of Shares to be issued under the Proposed Issuance shall not exceed the limit of the general mandate as approved at the 2023 AGM, and the Company is not required to convene another general meeting or class meeting in respect of the limits of the general mandate and reconsider matters in relation to the Proposed Issuance.

After the adjustments:

Amount and use of proceeds

The total proceeds from the Proposed Issuance (including issuance expenses) will not exceed RMB1,952.92 million (inclusive), and the net proceeds after deducting issuance expenses will be used for the following project:

No.	Project	Total investment amount (RMB'0000)	Proposed investment amount from the proceeds (RMB'0000)
1	R&D of innovative drugs	<u>195,292.12</u>	<u>195,292.12</u>
	Total	<u>195,292.12</u>	<u>195,292.12</u>

Once the proceeds from the Proposed Issuance have been received, if the actual net proceeds are less than the above proposed amount to be invested, the Board and its authorized persons, subject to the compliance with relevant laws and regulations and the scope of the above investment project funded by the proceeds, may adjust and make final determination of the specific investment projects to be invested by utilizing the proceeds, the order of priority, and the specific investment amounts for each project based on the actual circumstances such as the progress of the investment project funded by the proceeds and the capital demand, and will make up for the shortfall by utilizing self-owned funds of the Company or through other financing methods.

To ensure a seamless process of the investment project to be invested by utilizing the proceeds and to protect the interests of all Shareholders as a whole, before the proceeds from the Proposed Issuance are received in full, the Company may first invest with its self-raised funds as required based on the actual circumstances of the investment project to be invested by utilizing the proceeds. Upon receipt of the proceeds, such invested funds shall be replaced by the proceeds in accordance with the requirements under relevant laws and regulations.

If the total amount of proceeds from the Proposed Issuance is adjusted due to changes in regulatory policies or the requirements of issuance registration documents, such proceeds shall be adjusted accordingly.

Validity Period of the Resolution of the Proposed Issuance

The resolutions in relation to the Proposed Issuance shall remain valid for 12 months from the date on which these resolutions are passed at the EGM.

Under the framework of general mandate to issue Shares as approved at the 2023 AGM, the total number of Shares to be issued under the Proposed Issuance shall not exceed 20% of the total number of Shares in issue on the date of the Company's 2024 first extraordinary general meeting. If the approval, permission or registration of regulatory authorities for the Proposed Issuance is not obtained before the expiry of the general mandate as approved at the 2023 AGM, the Proposed Issuance may still proceed within the limit of the general mandate for the next year, provided that the total number of Shares to be issued under the Proposed Issuance shall not exceed the limit of the general mandate as approved at the Company's 2024 annual general meeting, and the Company is not required to convene another general meeting or class meeting in respect of the limits of the general mandate and reconsider matters in relation to the Proposed Issuance. According to the resolution of proposal for authorizing the Board and persons authorized by the Board to deal with all matters in relation to the Proposed Issuance at the general meeting as approved at the Company's 2024 first extraordinary general meeting, the adjustment to the proposal for the Proposed Issuance does not need to be submitted to the general meeting of the Company for approval.

II. REVISION OF THE PROPOSAL FOR THE PROPOSED ISSUANCE

As adjustments to the plan of the Proposed Issuance were made, the Company has made corresponding revisions to the relevant content of the Proposal for the Proposed Issuance, and such revisions have been unanimously approved by the Directors.

III. REVISION OF THE DEMONSTRATION AND ANALYSIS REPORT REGARDING THE PLAN OF THE PROPOSED ISSUANCE

As adjustments to the plan of the Proposed Issuance were made, the Company has made corresponding revisions to the relevant content of the Demonstration and Analysis Report regarding the Plan of the Proposed Issuance, and such revisions have been unanimously approved by the Directors.

IV. REVISION OF THE FEASIBILITY REPORT ON THE USE OF PROCEEDS FROM THE PROPOSED ISSUANCE

As adjustments to the plan of the Proposed Issuance were made, the Company has made corresponding revisions to the relevant content of the Feasibility Report on the Use of Proceeds from the Proposed Issuance, and such revisions have been unanimously approved by the Directors.

V. REVISION OF THE DILUTION OF IMMEDIATE RETURN RESULTING FROM THE PROPOSED ISSUANCE AND REMEDIAL MEASURES ADOPTED BY THE COMPANY AND UNDERTAKINGS BY RELEVANT SUBJECTS

As adjustments to the plan of the Proposed Issuance were made, the Company has made corresponding revisions to the relevant content of the dilution of immediate return resulting from the Proposed Issuance and remedial measures adopted by the Company and undertakings by relevant subjects, and such revisions have been unanimously approved by the Directors.

VI. REVISION OF THE EXPLANATION ON THE INVESTMENT OF RAISED FUNDS IN THE FIELD OF TECHNOLOGICAL INNOVATION

As adjustments to the plan of the Proposed Issuance were made, the Company has made corresponding revisions to the relevant content of the explanation on the investment of raised funds in the field of technological innovation, and such revisions have been unanimously approved by the Directors.

Save for the above adjustments, other provisions under the Plan of the Proposed Issuance shall remain unchanged. Please refer to the overseas regulatory announcements of the Company dated July 24, 2024 for full text of (i) the revised Proposal of the Proposed Issuance, (ii) the revised Demonstration and Analysis Report regarding the Plan of the Proposed Issuance, (iii) the revised Feasibility Report on the Use of Proceeds from the Proposed Issuance, (iv) the revised dilution of immediate return resulting from the Proposed Issuance and remedial measures adopted by the Company and undertakings by relevant subjects, and (v) the revised explanation on the investment of raised funds in the field of technological innovation.

By order of the Board
RemeGen Co., Ltd.*
Mr. Wang Weidong
Chairman and executive Director

Yantai, the PRC
July 24, 2024

As at the date of this announcement, the Board comprises Mr. Wang Weidong, Dr. Fang Jianmin, Dr. He Ruyi and Mr. Lin Jian as executive Directors, Dr. Wang Liqiang and Dr. Su Xiaodi as non-executive Directors, and Mr. Hao Xianjing, Dr. Ma Lan and Mr. Chen Yunjin as independent non-executive Directors.

* *For identification purposes only*