INNOCARE
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InnoCare Pharma Limited
諾誠健華醫藥有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 9969)

VOLUNTARY ANNOUNCEMENT

LICENSE AGREEMENT WITH PROLIUM FOR THE DEVELOPMENT AND COMMERCIALIZATION OF ICP-B02 (CM355)

This announcement is made by InnoCare Pharma Limited (the "**Company**") on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business advancement of the Company.

Reference is made to the "Announcement in Relation to Entering into a License Agreement between the Company's Subsidiaries and Prolium for CD20×CD3 Bispecific Antibody (ICP-B02/CM355)" published on the website of the Shanghai Stock Exchange. The following is the original text of the Announcement for reference only. If any discrepancy occurs, the Chinese version shall prevail.

Beijing InnoCare Pharma Tech Co., Ltd. ("**Beijing InnoCare**"), a subsidiary of the Company, Keymed Biosciences (Chengdu) Co., Ltd. ("**Chengdu Keymed**"), a subsidiary of Keymed Biosciences Inc. (stock code: 02162) ("**Keymed**"), and Beijing Tiannuo Jiancheng Pharmaceutical Technology Co., Ltd. (the "**Joint Venture**"), a joint venture of the Company and Chengdu Keymed, which is owned 50% by Beijing InnoCare and 50% by Chengdu Keymed) have entered into an exclusive license agreement with Prolium Bioscience Inc. ("**Prolium**") for the development and commercialization of ICP-B02 (CM355), a CD20×CD3 bispecific antibody (the "**Agreement**").

ICP-B02 (CM355) is designed to bind both CD20 on tumor cells and CD3 on T-cells, redirecting and activating T-cells to eliminate tumor cells through T-cell Dependent Cellular Cytotoxicity (TDCC). This bispecific antibody has demonstrated strong potential in both oncology and non-oncology fields. Currently, ICP-B02 (CM355) is undergoing clinical trials to assess its safety and efficacy.

Under the terms of the Agreement, Prolium has been granted the exclusive right to develop, register, manufacture, and commercialize ICP-B02 (CM355) globally in non-oncology fields and in the global oncology fields outside of Asia. Each of Beijing InnoCare and Chengdu Keymed owns 50% of the rights in ICP-B02 (CM355), and future revenue from the collaboration will be shared equally between Beijing InnoCare and Chengdu Keymed.

Beijing InnoCare and Chengdu Keymed will collectively receive an upfront and near-term payment of US$17.5 million based on its respective proportion of 50% and 50%, and are entitled to receive additional milestone payments up to US$502.5 million based on the achievement of specific clinical, regulatory, and commercial milestones. Both Beijing InnoCare and Chengdu Keymed will also receive tiered royalties on future net sales of any products. As part of the consideration for the transaction, Beijing InnoCare and Chengdu Keymed (or their designated persons) will also be entitled to receive a minority equity stake in Prolium.

About ICP-B02 (CM355)

ICP-B02 (CM355) is a novel CD20×CD3 bispecific antibody co-developed by the Company and Keymed. A Phase I/II clinical trial in China is currently evaluating the safety, tolerability, pharmacokinetics (PK), and preliminary anti-tumor activity of ICP-B02 in patients with relapsed/refractory non-hodgkin lymphoma (NHL). The study has shown promising early results in both intravenous (IV) and subcutaneous (SC) formulations, particularly in patients with follicular lymphoma (FL) and diffuse large B-cell lymphoma (DLBCL). Based on these encouraging data, a dose-expansion study in combination with other immunochemotherapies is planned, targeting frontline NHL patients. The investigational new drug (IND) application for the combination therapies has been approved by the Center for Drug Evaluation (CDE) of the National Medical Products Administration of China.

About Prolium

Prolium, a Delaware-based company founded and backed by RTW Investments. RTW Investments, LP is a New York-based, global, full life-cycle investment firm that focuses on identifying transformational and disruptive innovations across the biopharmaceutical and medical technologies sectors. As a leading partner of industry and academia, RTW combines deep scientific expertise with a solution-oriented investment approach to advance emerging medical therapies by building and supporting the companies and/or academics developing them.

Prolium and RTW Investments are not associated with the Company and its holding subsidiaries, and there are no other relationships in terms of property rights, business, assets, claims and debts, and personnel other than this business cooperation.

About Keymed

As a comprehensive biopharmaceutical company focusing on the independent R&D and production of innovative drugs, Keymed (HKEX: 02162) is committed to providing patients with more competitive, high-quality and affordable innovative therapies in the world. The founding team members are all top experts in the international biopharmaceutical industry, with world-class scientific and technological achievements transformation and excellent industrialization experience at home and abroad. Keymed was listed on the Main Board of the Hong Kong Stock Exchange on July 8, 2021.

Other Information

To the best knowledge and belief of the Company, Keymed, Prolium, RTW Investments and their respective shareholders are independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

As none of the applicable percentages under Rule 14.07 of the Listing Rules in relation to the transactions under the Agreement is 5% or more, the transactions under the Agreement are not subject to any of the reporting, announcement or shareholders' approval requirements under Chapter 14 of the Listing Rules.

Cautionary Statement as required by Rule 18A.08(3) of the Listing Rules: There is no assurance that the Company will ultimately successfully develop, market, and/ or commercialize ICP-B02 (CM355). Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
InnoCare Pharma Limited
Dr. Jisong Cui
Chairperson and executive Director

Hong Kong, January 20, 2025

As at the date of this announcement, the Board of Directors comprises Dr. Jisong Cui as Chairperson and executive Director, Dr. Renbin Zhao as executive Director, Dr. Yigong Shi and Mr. Ronggang Xie as non-executive Directors, and Ms. Lan Hu and Dr. Dandan Dong as independent non-executive Directors.

A Share Stock Code: 688428 H Share Stock Code: 09969	A Share Stock Short Name: INNOCARE H Share Stock Short Name: INNOCARE	Announcement No.: 2025-002

InnoCare Pharma Limited
ANNOUNCEMENT IN RELATION TO ENTERING INTO A LICENSE AGREEMENT BETWEEN THE COMPANY'S SUBSIDIARIES AND PROLIUM FOR CD20×CD3 BISPECIFIC ANTIBODY (ICP-B02/CM355)

The board of directors (the "**Board**") and all directors of the Company guarantee that there are no false records, misleading statements or material omissions in this announcement, and assume legal responsibility for the authenticity, accuracy and completeness of its content in accordance with the law.

Important reminder:

- Beijing InnoCare Pharma Tech Co., Ltd. ("**Beijing InnoCare**"), a subsidiary of InnoCare Pharma Limited (the "**Company**"), Keymed Biosciences (Chengdu) Co., Ltd. ("**Chengdu Keymed**") and Beijing Tiannuo Jiancheng Pharmaceutical Technology Co., Ltd. ("**Tiannuo Jiancheng**", which is owned 50% by Beijing InnoCare and 50% by Chengdu Keymed) have recently entered into an exclusive license agreement (the "**Agreement**") with Prolium Bioscience Inc. ("**Prolium**"). According to the Agreement, Prolium has been granted the exclusive right to develop, register, manufacture, and commercialize ICP-B02 (CM355), a CD20×CD3 bispecific antibody globally in non-oncology fields and in the global oncology fields outside of Asia.

- According to the Agreement, Beijing InnoCare and Chengdu Keymed will collectively receive an upfront and near-term payment of US$17.5 million based on its respective proportion of 50% and 50%, and are entitled to receive additional milestone payments up to US$502.5 million based on the achievement of specific clinical, regulatory, and commercial milestones. Both Beijing InnoCare and Chengdu Keymed will also receive tiered royalties on future net sales of any products. As part of the consideration for the transaction, Beijing InnoCare and Chengdu Keymed (or their designees) will also receive a minority equity stake in Prolium.

- This transaction does not constitute a connected transaction or a major asset restructuring as stipulated under the Administrative Measures for Major Asset Restructuring of Listed Companies. The transaction has been submitted to the Board of the Company and has been approved, without the necessity of being submitted to the general meeting of shareholders for consideration.

- Due to the high-tech, high-risk, and high-value-added characteristics of new drug research and development, the preliminary research and development of drugs, as well as the long cycle from development, clinical research to production of products which involves many stages, they are susceptible to many uncertainties. In addition, the milestone payment, royalty and equity consideration agreed in this transaction need to

meet certain conditions, and the final payment amount is still uncertain. Investors are advised to make prudent decisions and pay attention to preventing investment risks.

I. Transaction overview

Beijing InnoCare, Tiannuo Jiancheng and Chengdu Keymed have recently entered into an exclusive license agreement with Prolium. According to the Agreement, Prolium has been granted to develop, register, manufacture, and commercialize ICP-B02 (CM355), a CD20×CD3 bispecific antibody globally in non-oncology fields and in the global oncology fields outside of Asia.

Beijing InnoCare and Chengdu Keymed will collectively receive an upfront and near-term payment of US$17.5 million based on its respective proportion of 50% and 50%, and are entitled to receive additional milestone payments up to US$502.5 million based on the achievement of specific clinical, regulatory, and commercial milestones. Both Beijing InnoCare and Chengdu Keymed will also receive tiered royalties on future net sales of any products. As part of the consideration for the transaction, Beijing InnoCare and Chengdu Keymed (or their designees) will also receive a minority equity stake in Prolium.

The matter contemplated under the Agreement does not constitute a connected transaction or a major asset restructuring as stipulated under the Administrative Measures for Major Asset Restructuring of Listed Companies.

The matter contemplated under the Agreement has been submitted to the Board for consideration and approval, without the necessity of being submitted to the general meeting of shareholders for consideration.

II. The basic information about the licensee

Company name: Prolium Bioscience Inc.

Establishment Date: August 21, 2024

Prolium, a Delaware-based company founded and backed by RTW Investments ("RTW"). RTW is a New York-based, global, full life-cycle investment firm that focuses on identifying transformational and disruptive innovations across the biopharmaceutical and medical technologies sectors. As a leading partner of industry and academia, RTW combines deep scientific expertise with a solution-oriented investment approach to advance emerging medical therapies by building and supporting the companies and/or academics developing them. As RTW is not a listed company, its key financial data for the most recent year is considered to be commercially confidential and therefore cannot be provided.

Prolium and RTW are not associated with the Company and its holding subsidiaries, and there are no other relationships in terms of property rights, business, assets, claims and debts, and personnel other than this business cooperation.

III. The basic information about the transaction subject

ICP-B02 (CM355) is a CD20xCD3 bispecific antibody, which binds both CD20 on tumor cells and CD3 on T-cells, redirecting and activating T-cells to eliminate tumor cells through T-cell Dependent Cellular Cytotoxicity (TDCC). It has potential therapeutic applications in both oncology and non-oncology fields.

A Phase I/II clinical trial in China is currently evaluating the safety, tolerability, pharmacokinetics (PK), and anti-tumor activity of ICP-B02 (CM355) in patients with relapsed/refractory non-hodgkin lymphoma (NHL). The study has shown promising early results in both intravenous (IV) and subcutaneous (SC) formulations, particularly in patients with follicular lymphoma (FL) and diffuse large B-cell lymphoma (DLBCL). Based on this data, a dose-expansion study in combination with other immunochemotherapies is planned, targeting frontline NHL patients. The investigational new drug (IND) application for the combination therapies has been approved by the Center for Drug Evaluation (CDE) of the National Medical Products Administration of China.

Each of Beijing InnoCare and Chengdu Keymed owns 50% of the rights in ICP-B02 (CM355), and revenue from the transaction will be shared equally between Beijing InnoCare and Chengdu Keymed.

IV. The mainly terms of the Agreement

(1) Licensing matters

Under the terms of the Agreement, Prolium will be granted the exclusive right to develop, register, manufacture, and commercialize ICP-B02 (CM355) globally in non-oncology fields and in the global oncology fields outside of Asia.

(2) Transaction amount and payment arrangements

Upon the effective date of the Agreement, Beijing InnoCare and Chengdu Keymed will collectively receive an upfront and near-term payment of US$17.5 million based on its respective proportion of 50% and 50% according to the terms of the Agreement, and are entitled to receive additional milestone payments up to US$502.5 million based on the achievement of specific clinical, regulatory, and commercial milestones. Both Beijing InnoCare and Chengdu Keymed will also receive tiered royalties on future net sales of any products. In accordance with the relevant agreements, Beijing InnoCare and Chengdu Keymed (or their designees) will also receive a minority equity stake in Prolium.

(3) Term of performance

The Agreement shall come into force on the date it is signed by both parties. The Agreement shall end on the expiry date of the relevant royalty term unless terminated earlier as agreed. The royalty term commences from the date of the first commercial sale of the licensed product in the relevant country/region until the later of : (1) the date of expiration of the last valid claim of licensed patent right covering such licensed product or licensed compound contained in such licensed product in such

country/region; (2) the date of expiration of the regulatory exclusivity for the licensed product in such country/region; and (3) the date that is 12 years after the first commercial sale of any licensed product containing the same licensed compound as the licensed product in such country/region.

(4) Default liabilities

Any party shall be liable for any breach of the provisions of the Agreement, including the duty to protect and indemnify the non-breaching party and its associated companies, directors, officers, employees and its agents from and against all the loss incurred from the claim of any third party.

(5) Dispute resolution

Any dispute which cannot be resolved by amicable negotiation between the parties shall be submitted to the Hong Kong International Arbitration Centre for arbitration and resolution by an arbitral tribunal in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules in force. The specific process of arbitration has been agreed in detail in the Agreement.

V. Impact on the Company

The signing of the Agreement will accelerate the development and commercialization of ICP-B02 (CM355) globally. It complies with the overall development and strategic planning of the Company and will not bring a material impact on recent production and operation, financial condition and operating results of the Company. The independence of the Company's business will not be affected and the Company will not become dependent on the counterparty resulting from the fulfillment of the Agreement.

VI. Risk Warning

Due to the high-tech, high-risk, and high-value-added characteristics of new drug research and development, the preliminary research and development of drugs, as well as the long cycle from development, clinical research to production of products which involves many stages, they are susceptible to many uncertainties.

The milestone payment, royalty and equity consideration agreed in this transaction need to meet certain conditions, and the final payment amount is still uncertain. Investors are advised to make prudent decisions and pay attention to preventing investment risks. The Board of the Company will continue to monitor the subsequent progress of the cooperation under the Agreement and will fulfill its information disclosure obligations in a timely manner in accordance with the relevant regulations.

By Order of the Board
InnoCare Pharma Limited

January 21, 2025