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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 DISTRIBUTION AND MARKETING AGREEMENT WITH LEO PHARMA

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 20 January 2025.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that TopAlliance Biosciences Inc. ("**TopAlliance**"), a wholly-owned subsidiary of the Company, has recently entered into a distribution and marketing agreement (the "**Agreement**") with LEO Pharma A/S ("**LEO Pharma**"). Pursuant to the Agreement, the Company will grant LEO Pharma the exclusive right to store, distribute, promote, market and sell toripalimab in all current member states and any future member states of the European Union ("**EU**") and the European Economic Area (EEA), Switzerland as well as the United Kingdom ("**UK**") (the "**Territory**"). Details of the Agreement are as follows:

PRINCIPAL TERMS OF THE AGREEMENT

(I) Details of the Collaboration

TopAlliance will grant LEO Pharma the exclusive right to store, distribute, promote, market and sell toripalimab in the Territory. Subject to the specific conditions set out in the Agreement, LEO Pharma may sub-grant the exclusive right granted to it under the Agreement to any third party.

(II) Financial Terms

1. Upfront payment: LEO Pharma shall pay an upfront payment of EUR15 million to TopAlliance. The exclusive right granted by TopAlliance to LEO Pharma shall not become effective until the upfront payment has been fully paid up.

2. Milestone payment: If the parties wish to pursue any subsequent approved indication(s) for toripalimab in the Territory, they shall have to agree on the milestone payment to be paid to TopAlliance in that regard.

3. Revenue share: LEO Pharma will pay TopAlliance a revenue share of a double-digit percentage on the net sales of toripalimab throughout the Territory.

(III) Term of the Agreement

The Agreement shall become effective on the date of its execution and, unless terminated earlier in accordance with the provisions of the Agreement, remain in full force and effect for a period of twelve years. Thereafter, it shall be automatically prolonged for subsequent one-year periods unless terminated by either party, whether in full or in part, with six months' written notice before the end of the initial period or any subsequent one year period. Neither party may terminate the Agreement prior to the said dates except as expressly stated in the Agreement.

(IV) Governing Law

The Agreement shall be governed by the laws of England and Wales.

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)," China's top award for patents. Over forty company-sponsored clinical studies covering more than fifteen indications have been conducted globally, including in China, the United States, Europe and Southeast Asia. Ongoing or completed pivotal clinical studies evaluating the safety and efficacy of toripalimab cover a broad range of tumor types. As of the date of this announcement, toripalimab has been approved for marketing in the Chinese mainland, Hong Kong SAR of China, the United States, the EU, India, the UK, Jordan, Australia and other countries and regions. In particular, toripalimab is approved by the European Commission (EC) and the UK Medicines and Healthcare products Regulatory Agency (MHRA) for two indications: toripalimab in combination with cisplatin and gemcitabine for the first-line treatment of adult patients with recurrent, not amenable to surgery or radiotherapy, or metastatic nasopharyngeal carcinoma, and toripalimab in combination with cisplatin and paclitaxel for the first-line treatment of adult patients with unresectable advanced, recurrent, or metastatic oesophageal squamous cell carcinoma.

ABOUT LEO PHARMA

LEO Pharma is a global company dedicated to advancing the standard of care through innovation for the benefit of people with skin conditions. LEO Pharma also provides anti-coagulant therapy for cancer patients and other specialty patients. LEO Pharma is co-owned by majority shareholder the LEO Foundation and, since 2021, Nordic Capital. LEO Pharma offers a broad portfolio of treatments, serving 100 million patients annually. Headquartered in Denmark, LEO Pharma has a global team of 4,000 people.

According to the 2023 annual report of LEO Pharma, as of 31 December 2023, the total assets and net assets of LEO Pharma were EUR2,811 million and EUR607 million, respectively. In 2023, LEO Pharma achieved revenue of EUR1,529 million and net loss of EUR484 million.

To the best knowledge, information and belief of the Company having made all reasonable enquiries, LEO Pharma and its ultimate beneficial owners 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 and TopAlliance. Save for the Agreement, there is no other relationship between LEO Pharma, the Company and TopAlliance in terms of property rights, businesses, assets, credits and debts or human resources.

IMPACT OF THE AGREEMENT ON THE COMPANY

The cooperation is important for the Company's internationalization strategy of "in China, for Global," and it is also a significant step for TopAlliance to expand its business layout in Europe. The Company will work closely with the partner, LEO Pharma, to actively prepare for the commercialization of toripalimab in Europe. With the help of the mature drug distribution network and rich market promotion experience of LEO Pharma in the European market, toripalimab will accurately and efficiently reach patients in the Territory, significantly shortening the market introduction cycle and providing high-quality treatment options for patients in Europe. This transaction will also enhance the brand influence of toripalimab and the Company globally and further broaden the layout of the Company's global commercialization network. This transaction is expected to have a positive impact on the Company's sustainable operation.

RISK WARNING

As pharmaceutical products are characterized by high technology, high risk and high added-value, and the commercialization of the drug is susceptible to various factors, including changes in local policies and market environment, the successful commercialization of toripalimab in the Territory and the actual sales of toripalimab are subject to certain uncertainties. In addition, the payments as agreed under the Agreement are subject to the fulfillment of certain conditions precedent, and the ultimate payments and their impacts on the Company's future revenue and profit remain uncertain. Investors are therefore advised to make cautious decisions and pay careful attention to investment risks. The Company will actively pursue the aforementioned project and fulfill its information disclosure obligations in a timely manner for subsequent progress in strict compliance with relevant regulations.

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

Shanghai, the PRC, 20 January 2025

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang Zhuobing, Dr. Yao Sheng, Dr. Wang Gang and Dr. Li Xin as executive Directors; Mr. Tang Yi as a non-executive Director; and Mr. Zhang Chun, Dr. Feng Xiaoyuan, Dr. Yang Yue, Mr. Li Zhongxian and Ms. Lu Kun as independent non-executive Directors.

* *For identification purpose only*