THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **JW (Cayman) Therapeutics Co. Ltd**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES, TRANSFER SHARES OUT OF TREASURY AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS AND RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of JW (Cayman) Therapeutics Co. Ltd to be held at Show Room, 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, China on June 26, 2025 at 10:00 a.m. is set out on pages AGM-1 to AGM-7 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (**www.hkexnews.hk**) and the Company (**www.jwtherapeutics.com**).

Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting (or any adjournment thereof) if they so wish.

* *For identification purpose only*

May 9, 2025

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be held at Show Room, 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, China on June 26, 2025 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages AGM-1 to AGM-7 of this circular
"Articles of Association"	the ninth amended and restated memorandum and articles of association of the Company adopted on June 18, 2024, as amended from time to time
"Board"	the board of Directors
"Cayman Companies Act"	the Companies Act (As Revised), Cap. 22 of the Cayman Islands, as amended or supplemented from time to time
"CCASS"	Central Clearing and Settlement System
"China" or the "PRC"	the People's Republic of China
"Company"	JW (Cayman) Therapeutics Co. Ltd (藥明巨諾(開曼)有限公司*), an exempted company with limited liability incorporated under the laws of the Cayman Islands on September 6, 2017
"Director(s)"	the director(s) of the Company
"General Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares (or in the case of treasury Shares, sell or transfer) not exceeding 20% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the General Mandate
"Group"	the Company, its subsidiaries and the consolidated affiliated entities from time to time

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Latest Practicable Date"	May 2, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Date"	November 3, 2020, being the date on which the Shares are listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Nomination Committee"	the nomination committee of the Company
"Prospectus"	the prospectus of the Company dated October 22, 2020
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase, and either cancel or hold in treasury, Shares not exceeding 10% of the number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of US$0.00001 each
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Takeovers Code"	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"treasury Shares"	Shares that have been repurchased by the Company and are held in treasury
"US$"	United States dollars, the lawful currency of the United States
"%"	per cent

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)

Executive Director:
Mr. Min Liu (劉敏) *(Chairman)*

Non-executive Directors:
Dr. Yiping James Li
Ms. Xing Gao (高星)
Dr. Sungwon Song
Dr. Cheng Liu (劉誠)

Independent Non-executive Directors:
Mr. Kin Cheong Kelvin Ho (何建昌)
Dr. Debra Yu
Mr. Peng Kuan Chan (陳炳鈞)

Registered Office in the Cayman Islands:
The offices of Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters in the PRC:
5F, Building B
No. 699 Zhong Ke Road
Pudong New District, Shanghai
PRC

Principal Place of Business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

May 9, 2025

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES, TRANSFER SHARES OUT OF TREASURY AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS AND RE-APPOINTMENT OF AUDITOR AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) granting of the General Mandate to issue Shares and transfer Shares out of treasury and the Repurchase Mandate to repurchase Shares; (b) the re-election of Directors; and (c) the re-appointment of the auditor of the Company.

GENERAL MANDATE TO ISSUE SHARES AND TRANSFER SHARES OUT OF TREASURY

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury Shares), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 416,196,450 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue (or transfer out of treasury) a maximum of 83,239,290 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company (whether held in treasury or cancelled) under ordinary resolution numbered 4(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional amount shall represent up to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing the resolutions in relation to the General Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares (including to sell or transfer any treasury Shares out of treasury) pursuant to the General Mandate.

REPURCHASE MANDATE TO REPURCHASE SHARES

With effect from June 11, 2024, the Listing Rules allows the Company to elect to hold in treasury any Shares it repurchases, rather than cancelling those Shares. Shares held in treasury may subsequently be sold for cash, transferred pursuant to an employees' share scheme or cancelled.

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase, and either cancel or hold in treasury, Shares representing up to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF DIRECTORS

In accordance with article 16.2 of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Min Liu and Mr. Peng Kuan Chan shall hold office only until the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with article 16.19 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. Accordingly, Ms. Xing Gao and Mr. Kin Cheong Kelvin Ho will retire and, being eligible, have offered themselves for re-election as Director at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, and the skills, experience, professional knowledge, time commitments and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Director's nomination policy, as well as the Company's corporate strategies.

Mr. Kin Cheong Kelvin Ho and Mr. Peng Kuan Chan, being the independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Mr. Kin Cheong Kelvin Ho and Mr. Peng Kuan Chan have demonstrated the ability to provide an independent, balanced and objective view to the Company's matters. The Nomination Committee and the Board thus considered that they are independent in accordance with the independence guidelines set out in the Listing Rules.

In light of the background and work experience of the re-electing Directors, the Nomination Committee and the Board believed that they will continue to bring valuable experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In particular, the nomination of Mr. Kin Cheong Kelvin Ho and Mr. Peng Kuan Chan was made in accordance with the nomination policy of the Company and the diversity aspects (including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity) as set out in the board diversity policy of the Company. The Nomination Committee and the Board had also taken into account their contributions to the Board, including their experience in corporate governance and business operation, and their commitment to their roles.

The Nomination Committee and the Board therefore recommended the re-election of all the re-electing Directors, including the independent non-executive Director(s), who are due to retire at the Annual General Meeting.

Details of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

RE-APPOINTMENT OF THE AUDITOR

References are made to the announcement of the Company dated October 31, 2024 in relation to the resignation of PricewaterhouseCoopers ("**PwC**") as the auditor of the Company with effect from October 31, 2024 and the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

Accordingly, Deloitte Touche Tohmatsu will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages AGM-1 to AGM-7 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the General Mandate to issue Shares and transfer Shares out of treasury and the Repurchase Mandate to repurchase Shares, the re-election of Directors and the re-appointment of the auditor of the Company.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.jwtherapeutics.com**). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions. Separately, holders of treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.6 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares and transfer Shares out of treasury, the Repurchase Mandate to repurchase Shares, the re-election of Directors and the re-appointment of the auditor of the Company are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
JW (Cayman) Therapeutics Co. Ltd
藥明巨諾(開曼)有限公司*
Liu Min
Chairman

* *For identification purpose only*

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Executive Director

Mr. Min Liu (劉敏) ("Mr. Liu"), aged 52, is the chairman of the Board and chief executive officer ("**CEO**") of the Company. He joined the Group as executive Director and CEO on July 31, 2024, and was elected as chairman of the Board on March 13, 2025. He is primarily responsible for formulating and implementing the overall business strategy to drive growth and profitability. He sets the strategic direction and oversees the overall operations. He leads the Company to ensure effective corporate governance and decision making. Additionally, he plays a key role in fostering partnerships and driving business growth while ensuring regulatory compliance.

Mr. Liu possesses over 25 years of experience in the pharmaceutical industry. Prior to joining the Group, from February 2018 to September 2022, he served as the chief commercial officer of Innovent Biologics, Inc. ("**Innovent**"), a company listed on the Stock Exchange (stock code: 1801), where during his tenure he helped build Innovent's commercial capabilities with a leading competitive commercialization organization in the market. He led the key successful launches of various innovative products, planned and executed the major market access strategy to establish market share leadership, and managed key partnership collaborations and reached major strategic deals. Before that, from October 2012 to January 2018, Mr. Liu served as a vice president at F. Hoffmann-La Roche Ltd. ("**Roche**") in the PRC, where he led the development of various business

units, including one of the two oncology business units of Roche in the PRC. Earlier in his career, from 1995 to 2012, Mr. Liu also held managerial roles in a number of reputable multinational pharmaceutical companies.

Mr. Liu obtained his master of business administration degree from Harvard Business School in the United States in June 2004. He received his bachelor's degree in biochemistry from Wuhan University in the PRC in June 1994.

Mr. Liu has entered into a service contract as an executive Director with the Company for an initial term of three years, commencing from July 31, 2024, subject to retirement by rotation and re-election at the general meeting in accordance with the Articles of Association, among others. Pursuant to the service contract, Mr. Liu is not entitled to any additional emoluments in his capacity as an executive Director and chairman of the Board. In respect of Mr. Liu's employment as the CEO, he is entitled to annual base remuneration of RMB3.25 million as well as discretionary performance bonus, share awards and other benefits in kind as determined by the Board by reference to Mr. Liu's relevant experience and qualifications, his duties and responsibilities, the prevailing market conditions and the recommendation from the Remuneration Committee.

As of the Latest Practicable Date, Mr. Liu was deemed to be interested in 4,156,183 Shares within the meaning of Part XV of the SFO.

Non-Executive Director

Ms. Xing Gao (高星) ("Ms. Gao"), aged 40, is a non-executive Director. She joined the Group on May 22, 2020 and was appointed as a non-executive Director on the same date. She is primarily responsible for supervising and providing oversight to the Board.

Ms. Gao has over 10 years of healthcare investment related experience. She currently serves as a principal at Beijing Panmao Consulting Co., Ltd.* (北京磐茂諮詢有限公司), a member of a leading alternative asset manager in the PRC. Prior to that, she worked as associate at N M Rothschild & Sons Limited from October 2011 to June 2013 and as an analyst at the Bank of America Merrill Lynch from June 2007 to September 2011.

Ms. Gao obtained a bachelor's degree in biochemical engineering from University College London in the United Kingdom in August 2008 and a master of business administration degree from Harvard Business School in the United States in May 2015.

Ms. Gao has entered into an appointment letter with the Company for a term of three years, which is terminable by either party within one month's written notice, and she is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association.

Ms. Gao will not be paid any emoluments as a non-executive Director.

Ms. Gao did not have any other interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date. Ms. Gao is not entitled to any remuneration for her services as a non-executive Director.

Independent Non-Executive Directors

Mr. Kin Cheong Kelvin Ho (何建昌) ("Mr. Ho"), aged 57, is an independent non-executive Director. He joined the Group on October 22, 2020 and was appointed as an independent non-executive Director on the same date. He is primarily responsible for providing independent view to the Board.

Mr. Ho has over 28 years of experience in finance and accounting, company secretary, initial public offering, takeover, deposition and debt restructuring. Mr. Ho was appointed as an independent non-executive director of CECEP COSTIN New Materials Group Limited (in provisional liquidation) ("**CECEP COSTIN**") (stock code: 2228), a company listed on the Main Board of the Stock Exchange, since August 6, 2018. Based on published information, CECEP COSTIN received a winding up petition and a summons for the appointment of joint provisional liquidators dated October 30, 2017. Mr. Ho's appointment was subsequent to the winding up petition against CECEP COSTIN and he was appointed by the joint provisional liquidators to meet the relevant requirements under the Listing Rules. He has resigned as an independent non-executive director on February 8, 2022.

Mr. Ho has been appointed as an independent non-executive director of Rosan Resources Holdings Limited (stock code: 0578) since July 1, 2020 and has resigned on November 1, 2022. He was also a non-executive director of E-rental Car Company Limited (now known as China Wood International Holding Co., Limited) (stock code: 1822) from April 11, 2016 for a one-year term and he was an independent non-executive director of Cheung Tai Hong Holdings Limited (now known as ITC Properties Group Limited) (stock code: 0199) from October 29, 2001 to May 20, 2003.

Mr. Ho is currently also respectively appointed as an independent non-executive director of Yadong Group Holdings Limited (stock code: 1795) since October 21, 2020 and an independent non-executive director of MicroTech Medical (Hangzhou) Co., Ltd. (stock code: 2235) since April 21, 2021. In addition, he is also the independent non-executive director of Green Leader Holdings Group Limited (stock code: 00061) since August 5, 2020. The securities of the above companies are listed on the Main Board of the Stock Exchange.

Mr. Ho holds a Bachelor Degree in Business Administration (Hons.), major in Accounting, from Hong Kong Baptist University (previously known as Hong Kong Baptist College) in Hong Kong in November 1990. He is an associate member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants.

Mr. Ho has entered into an appointment letter with the Company for a term of three years with effect from June 28, 2023, which can be terminated with one month's written notice served by either party on the other. Mr. Ho is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provision of the Articles of Association.

Mr. Ho shall be entitled to a remuneration of US$65,000 per annum as an independent non-executive Director of the Company, which is determined with reference to various factors, including his duties and performance as well as comparable market level of remuneration of similar position, and is subject to review by the Remuneration Committee from time to time.

As at the Latest Practicable Date, Mr. Ho did not have any interest of Shares within the meaning of Part XV of the SFO.

Mr. Peng Kuan Chan (陳炳鈞) ("Mr. Chan"), aged 61, is an independent non-executive Director. He joined the Group on August 28, 2024 and was appointed as an independent non-executive Director on the same date. He is primarily responsible for supervising and providing oversight to the Board.

Mr. Chan has more than 30 years of experience in finance and banking. Prior to joining the Group, Mr. Chan has been serving as an independent non-executive director of CANbridge Pharmaceuticals Inc., a company listed on the Stock Exchange (stock code: 1228) and Yonghe Medical Group Co., Ltd., a company listed on the Stock Exchange (stock code: 2279) since June 2021, respectively. Mr. Chan has been appointed as an independent non-executive director at Visen Pharmaceuticals (stock code: 2561) effective as of April 1, 2021, which commenced its trading on the Stock Exchange on March 21, 2025. Mr. Chan served as an independent non-executive director at Yincheng International Holding Co., Ltd., a company listed on the Stock Exchange (stock code: 1902) from February 2019 to November 2024 and resigned effective from November 16, 2024. From October 2017 to May 2019, Mr. Chan served as chief financial officer of Elegance Optical International Holdings Limited, a company listed on the Stock Exchange (stock code: 907) and served as chief operating officer of CITIC Merchant Co., Limited (中信國通投資管理有限公司) from January 2012 to September 2017. Prior to that, Mr. Chan was the head of Asia CIG and Cleantech of Piper Jaffray Asia Limited from February 2011 to November 2011. From March 2005 to January 2011, Mr. Chan also worked at BNP Paribas Capital (Asia Pacific) Limited with his last position as a managing director of Corporate Finance — Greater China Coverage department. From August 2000 to December 2004, Mr. Chan served as an executive director of Sanyuan Group Limited (三元集團有限公司) ("**Sanyuan Group**"), a company incorporated in Hong Kong and principally engaged in property investment and biopharmaceuticals, which was delisted from the Stock Exchange in December 2009. Mr. Chan's mission with the Sanyuan Group was to restructure its business activities and materialize its debt restructuring plan. Please refer to the Company's announcement dated August 28, 2024 for more details.

Mr. Chan obtained his bachelor's degree in commerce from the University of Canterbury in New Zealand in May 1989. He received his master's degree in applied finance from Macquarie University in Australia in November 1998. Mr. Chan has been a member of the Hong Kong Institute of Certified Public Accountants (previously known as Hong Kong Society of Accountants) since July 1993. He obtained his professional qualification as a Chartered Accountant in November 1992 from the Chartered Accountants Australia and New Zealand (previously known as the Institute of Chartered Accountants of New Zealand).

Mr. Chan has entered into an appointment letter as an independent non-executive Director with the Company for an initial term of three years, commencing from August 28, 2024, subject to retirement by rotation and re-election at the general meeting in accordance with the Articles of Association, among others. Pursuant to the appointment letter, Mr. Chan is entitled to an annual director's fee of US$55,000 (or equivalent in Hong Kong dollars) in his capacity as an independent non-executive Director as determined by the Board by reference to Mr. Chan's relevant experience and qualifications, his duties and responsibilities, the prevailing market conditions, the overall remuneration level of independent non-executive Directors and the recommendation from the Remuneration Committee of the Board.

As at the Latest Practicable Date, Mr. Chan did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 416,196,450 Shares of nominal value of US$0.00001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 41,619,645 Shares which represent 10% of the issued Shares (excluding any treasury Shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a fresh issuance of shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated

financial statements of the Company as at December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have undertaken that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. The Directors may, at their absolute discretion, cancel any shares the Company repurchased and/or hold them as treasury Shares subject to market conditions and its capital management needs at the relevant time of the repurchases.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

Neither this Explanatory Statement nor the proposed share repurchase has any unusual features.

Since the amendment of the Listing Rules on June 11, 2024, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution numbered 4(B) and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the

dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Juno Therapeutics, Inc. directly held 70,231,140 Shares, representing approximately 16.87% of the issued Shares. Juno Therapeutics, Inc. is wholly-owned by Celgene Corporation which is in turn wholly-owned by Bristol Myers Squibb Company. As such, under the SFO, Bristol Myers Squibb Company (through its interest in a controlled corporation) is deemed to be interested in 70,231,140 Shares held by Juno Therapeutics, Inc. In the event that the Directors should exercise in full the Repurchase Mandate, the interests in the Company of each of Juno Therapeutics, Inc. and Bristol Myers Squibb Company will be increased to approximately 18.75% of the issued Shares.

To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for Juno Therapeutics, Inc. to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	**Highest prices**	**Lowest prices**
	HK$	*HK$*
2024		
May	2.68	1.79
June	2.40	1.83
July	2.13	1.66
August	1.84	1.26
September	2.05	1.19
October	2.40	1.37
November	1.50	1.27
December	1.50	1.24
2025		
January	1.43	1.23
February	2.47	1.35
March	2.35	1.63
April	1.85	1.26
May (up to the Latest Practicable Date)	1.59	1.51

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of **JW (Cayman) Therapeutics Co. Ltd** (the "**Company**") will be held at Show Room, 5F, Building B, No. 699 Zhong Ke Road, Pudong New District, Shanghai, China on June 26, 2025 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2024 and the reports of the directors and auditor thereon.

2. (a) To re-elect the following directors of the Company:

   (i) Mr. Min Liu as an executive director;

   (ii) Ms. Xing Gao as a non-executive director;

   (iii) Mr. Kin Cheong Kelvin Ho as an independent non-executive director; and

   (iv) Mr. Peng Kuan Chan as an independent non-executive director.

   (b) To authorise the board of directors of the Company (the "**Board**") to fix the remuneration of the directors of the Company.

3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending December 31, 2025.

4. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

(A) "**That**:

(i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the "**Shares**") (or in the case of Treasury Shares, transfer or sell) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (or in the case of Treasury Shares, transferred or sold) (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:

(1) any Rights Issue (as defined hereinafter);

(2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

(3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

(4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:

(a) 20% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing this resolution; and

(b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of Shares repurchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing resolution numbered 4(B)),

and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

(a) any reference to the issue or allotment of shares shall include the sale or transfer of Treasury Shares out of treasury;

(b) Treasury Shares means shares in the capital of the Company that have been repurchased by the Company and are held in treasury;

(c) "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution; and

(d) "Rights Issue" means an offer of Shares or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the directors of the Company to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**That**:

(i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase Shares (and either cancel or hold in treasury) on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Repurchases and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), be and is hereby generally and unconditionally approved;

(ii) the aggregate number of the Shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

(a) "Treasury Shares" means shares in the capital of the Company that have been repurchased by the Company and are held in treasury;

(b) "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution."

(C) "**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued Shares repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares (excluding any Treasury Shares) as at the date of passing of the said resolutions."

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

Hong Kong, May 9, 2025

Registered office in the Cayman Islands:
The offices of Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Headquarters in the PRC:
5F, Building B
No. 699 Zhong Ke Road
Pudong New District, Shanghai
PRC

Principal Place of Business in Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

Notes:

(i) Resolution numbered 4(C) will be proposed to the shareholders of the Company for approval provided that resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.

(ii) A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.

(iii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

(iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

(v) The register of members of the Company will be closed from June 23, 2025 to June 26, 2025, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 20, 2025.

(vi) In respect of resolutions numbered 2 above, the biographical details of the directors who are proposed to be re-elected at above meeting are set out in Appendix I to the circular dated May 9, 2025.

(vii) In respect of the resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.

(viii) In respect of resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated May 9, 2025.

(ix) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.

* *For identification purpose only*