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BeOne Medicines Ltd.
百濟神州有限公司
(a corporation incorporated under the laws of Switzerland)
(Stock Code: 06160)

INSIDE INFORMATION

BEONE ANNOUNCES IMDELLTRA ROYALTY PURCHASE AGREEMENT

This announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

BeOne Medicines Ltd. (the "**Company**" or "**BeOne**") announced that, on August 25, 2025, the Company, BeOne Medicines I GmbH (the "**Seller**"), a subsidiary of the Company, and Royalty Pharma Investments 2023 ICAV ("**Royalty Pharma**"), an independent third party, entered into a Royalty Purchase Agreement (the "**Royalty Purchase Agreement**").

Pursuant to the Royalty Purchase Agreement, in exchange for an upfront payment of US$885 million to be paid to the Seller at closing, Royalty Pharma purchased from the Seller a significant portion of the Seller's rights to receive certain tiered mid-single digit royalty payments (the "**Royalty Payments**") based on annual net revenue from sales outside of China ("**Imdelltra ex-China Net Revenue**") of any and all products that consist of the monoclonal antibody Imdelltra (tarlatamab), in any strengths, forms (including pegylated versions), formulations (whether short-acting or long-acting), administrations or delivery routes (collectively, "**Imdelltra Products**"). Such Royalty Payments are payable to the Seller by Amgen Inc. ("**Amgen**") under the Collaboration Agreement dated October 31, 2019 (as amended from time to time, the "**Amgen Collaboration Agreement**"), by and between the Company, the Seller and Amgen. In addition, from the closing to August 25, 2026, the Seller will have the option (the "**Put Option**"), in its sole discretion, to sell to Royalty Pharma an additional portion of Royalty Payments for up to US$65 million, subject to proportional adjustments based on the value of such additional portion of the Royalty Payments. The Seller will share in a portion of the Royalty Payments on annual Imdelltra ex-China Net Revenue above $1.5 billion. In addition to retaining the rights to the Royalty Payments as described above, the Seller has retained its other economic interests under the Amgen Collaboration Agreement.

Shortly after closing, Royalty Pharma, the Seller and an escrow agent will execute an escrow agreement to establish an escrow account (the "**Escrow Account**"). All royalty payments payable to the Seller by Amgen under the Amgen Collaboration Agreement are required to be deposited into the Escrow Account.

Under the Royalty Purchase Agreement, and in connection with its sale of the Royalty Payments, the Seller has agreed to certain covenants with respect to the exercise of its rights under the Amgen Collaboration Agreement, including with respect to the Seller's right to amend, assign and terminate the Amgen Collaboration Agreement. The Royalty Purchase Agreement contains customary representations, warranties, covenants, and indemnification provisions.

Unless terminated earlier by mutual written agreement of the Seller and Royalty Pharma, the Royalty Purchase Agreement will remain in full force and effect until sixty days after the latest of: on a country-by-country basis, (i) the date on which the exploitation of any such Imdelltra Product no longer infringes an applicable Amgen patent in any country outside of China in which an Imdelltra Product is sold or transferred for value; (ii) the expiration of regulatory exclusivity in any such country; (iii) (x) eight years from the date of the first commercial sale of such Imdelltra Product in any such country and (y) twenty years from the date of the first commercial sale of such Imdelltra Product in any country outside of China, whichever is earlier; and (iv) the full satisfaction of any royalty payment obligations due under the Royalty Purchase Agreement.

The Company has evaluated the Royalty Purchase Agreement and expects that the upfront payment from Royalty Pharma would become a material direct financial obligation of the Company at closing pursuant to the United States Generally Accepted Accounting Principles. Based on the accounting treatment, the transactions contemplated under the Royalty Purchase Agreement do not constitute any notifiable transactions of the Company under the Listing Rules.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including statements regarding the total amount of proceeds that BeOne will receive under the Royalty Purchase Agreement, the establishment of the Escrow Account, the Seller's option to sell additional Royalty Payments, the anticipated benefits of the Royalty Purchase Agreement, and the anticipated accounting treatment. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including BeOne's ability to demonstrate the efficacy and safety of its drug candidates; the clinical results for its drug candidates, which may not support further development or marketing approval; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials and marketing approval; BeOne's ability to achieve commercial success for its marketed medicines and drug candidates, if approved; BeOne's ability to obtain and maintain protection of intellectual property for its medicines and technology; BeOne's reliance on third parties to conduct drug development, manufacturing, commercialization, and other services; BeOne's limited experience in obtaining regulatory approvals and commercializing pharmaceutical products; BeOne's ability to obtain additional funding for operations and to complete the development of its drug candidates and achieve and maintain profitability; and those risks more fully discussed in the section entitled "Risk Factors" in BeOne's most recent quarterly report on Form 10-Q as well as discussions of potential risks, uncertainties, and other important factors in BeOne's subsequent filings with the U.S. Securities and Exchange Commission and The Stock Exchange of Hong Kong Limited. All information in this announcement is as of the date of this announcement, and BeOne undertakes no duty to update such information unless required by law.

The Company's shareholders and potential investors are advised not to place undue reliance on this announcement and to exercise caution in dealing in securities in the Company.

By order of the Board
BeOne Medicines Ltd.
Mr. John V. Oyler
Chairman

Hong Kong, August 25, 2025

As at the date of this announcement, the Board of Directors of the Company consists of Mr. John V. Oyler as Chairman and Executive Director, Dr. Xiaodong Wang as Non-executive Director, and Dr. Olivier Brandicourt, Dr. Margaret Han Dugan, Mr. Michael Goller, Mr. Anthony C. Hooper, Mr. Ranjeev Krishana, Dr. Alessandro Riva, Dr. Corazon (Corsee) D. Sanders, Ms. Shalini Sharp and Mr. Qingqing Yi as Independent Non-executive Directors.