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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)

CONTINUING CONNECTED TRANSACTION IN RELATION TO EXTENSION OF TERM OF VECTOR SUPPLY AGREEMENT

Reference is made to the Company's announcement dated May 21, 2023 (the **"2023 Announcement"**) with respect to the Vector Supply Agreement between the Company and Juno, one of the Substantial Shareholders and a connected person of the Company, pursuant to which the Company has purchased Vector from Juno to support the ongoing commercialization and further clinical development of Carteyva®. Capitalized terms used in this announcement but not defined herein have the respective meanings ascribed to them in the 2023 Announcement.

The Board of the Company is pleased to announce that the Parties have agreed to amend the Vector Supply Agreement (the **"Amendment"**) to provide that the term thereof is extended through December 31, 2028. All other terms of the Vector Supply Agreement (as disclosed in the 2023 Announcement) remain unchanged and in full force and effect.

IMPLICATIONS UNDER THE LISTING RULES

Juno is one of the Substantial Shareholders of the Company and therefore a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the transactions contemplated under the Vector Supply Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the annual caps proposed for the Vector Supply Agreement during the period from January 1, 2026 to December 31, 2028 (the **"Extended Term"**) does not exceed 5%, the transactions contemplated under such agreement during the Extended Term are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from the circular (including independent financial advice) and shareholders' approval requirements thereunder.

AMENDMENT TO THE VECTOR SUPPLY AGREEMENT

The key terms of the Amendment are as follows:

Date

December 22, 2025

Parties

- (i) the Company; and
- (ii) Juno

As of the Latest Practicable Date, Juno directly held approximately 16.86% equity interests in the Company, and therefore Juno is a Substantial Shareholder and a connected person of the Company as defined under the Listing Rules.

Subject Matter

The Amendment provides that the term of the Vector Supply Agreement is extended through December 31, 2028. All other terms of the Vector Supply Agreement (as disclosed in the 2023 Announcement) remain unchanged and in full force and effect.

Historical Figures and Existing Caps

For the three years ended December 31, 2023, 2024 and 2025 (through November 30, 2025), the total amount paid by the Group to Juno under the Vector Supply Agreement was approximately US\$3.77 million (equivalent to approximately RMB26.3 million), approximately US\$3 million (equivalent to approximately RMB21.5 million), and approximately US\$5.38 million (equivalent to approximately RMB38.6 million). The aggregate annual amount paid by the Group to Juno under the Vector Supply Agreement for the two years ended December 31, 2023 and 2024 did not exceed the respective annual caps, and the aggregate amount paid by the Group to Juno thereunder for the year ending December 31, 2025 has not (through September 30, 2025) exceeded and is not expected to exceed, the respective annual caps as disclosed in the 2023 Announcement.

Proposed Annual Caps

For the three years ending December 31, 2026, 2027 and 2028, the total amount payable by the Company to Juno under the Vector Supply Agreement is expected not to exceed approximately US\$0.8 million (equivalent to approximately RMB5.6 million), approximately US\$0.1 million (equivalent to approximately RMB0.7 million) and US\$0.1 million (equivalent to approximately RMB0.7 million), respectively.

Basis for the Proposed Annual Caps

The above proposed annual caps have been set on the basis of the following factors:

- The historical amounts payable by the Company to Juno in the years ended December 31, 2023, 2024 and 2025 (through September 30, 2025) in connection with the purchase of Vector for the manufacturing of Carteyva[®] (i) for use in clinical trials and (ii) for use commercially in the treatment of patients;
- The quantity of Vector that the Company expects to require for both commercial manufacturing and clinical manufacturing in the years ending December 31, 2026, 2027 and 2028 in a reasonable best case scenario, in light of (i) anticipated growth in sales of Carteyva[®] for indications currently approved by the NMPA (i.e., third-line treatment for LBCL, FL and MCL); (ii) anticipated approval by the NMPA of sNDAs relating to additional indications for Carteyva[®] (such as second-line treatment for LBCL and treatment for SLE) and the incremental increase in manufacturing requirements that would be associated with commercial manufacturing of Carteyva[®] for such indications; and (iii) manufacturing requirements related to ongoing clinical trials of Carteyva[®];
- The Company's best estimate as of the date of this announcement concerning the price per batch of Vector that will prevail from time to time throughout the Extended Term as determined in accordance with the terms of the Vector Supply Agreement, reflecting principally (i) the relevant costs incurred by Juno for such Vector which Juno from time to time determines to charge to the Company, up to Juno's fully loaded costs, including the normal manufacturing costs of Juno and its third party manufacturers with respect to such Vector, taking into account quality requirements and other specifications mutually agreed by the parties; and (ii) a profit mark-up determined in accordance with the terms of the Vector Supply Agreement; and
- The quantity of Vector that the Company expects to be able to manufacture using its own facilities during the Extended Term, particularly in light of the fact that, as disclosed in the Company's announcement dated October 9, 2025 (the "**2025 Announcement**"), the NMPA has accepted for review the Company's sNDA relating to relma-cel manufactured using the Company's in-house manufactured Vector.

INFORMATION ABOUT THE PARTIES

The Company

The Company is an independent and innovative biotechnology company focusing on developing, manufacturing and commercializing cell immunotherapy products. Since its founding in 2016, the Company has built an integrated platform for product development in cell immunotherapy, as well as a product pipeline covering hematologic malignancies, solid tumors and autoimmune diseases. The Company is committed to bringing breakthrough and quality cell immunotherapy products and the hope of a cure to patients in China and beyond, and to leading the healthy and standardized development of China's cell immunotherapy industry. For more information, please visit www.jwtherapeutics.com.

Juno

Juno is a biopharmaceutical company incorporated in the State of Delaware, the U.S. It is a wholly-owned subsidiary of BMS, a U.S. multinational company listed on the New York stock Exchange in the U.S. (NYSE: BMY).

BMS is engaged in the discovery, development, licensing, manufacturing, marketing, distribution and sale of biopharmaceutical products on a global basis. Its principal strategy is to combine the resources, scale and capability of a pharmaceutical company with the speed and focus on innovation of the biotech industry. Its focus as a biopharmaceutical company is on discovering, developing and delivering transformational medicines for patients facing serious diseases in areas where it believes it has the opportunity to make a meaningful difference: oncology, hematology, immunology, cardiovascular, neuroscience and other areas where it can also deliver attractive returns for shareholders.

As of the Latest Practicable Date, Juno directly held approximately 16.86% equity interests in the Company, and therefore, Juno is one of the Substantial Shareholders and a connected person of the Company as defined under the Listing Rules.

REASONS FOR THE AMENDMENT

As disclosed in the 2023 Announcement, an appropriate viral vector is a central and indispensable factor in the process whereby a CAR-T therapy is manufactured, and therefore the Company cannot manufacture its lead product, Carteyva[®], whether for commercial sale or for clinical use, without an appropriate viral vector. The Company has procured Vector from Juno since the commencement of clinical manufacturing of Carteyva[®] in July 2018. Although the Company increasingly expects to have the ability to fulfill its requirements for viral vector using its own manufacturing capacity (in particular as and when the NMPA approves the Company's sNDA relating to relma-cel manufactured using the Company's in-house manufactured Vector, as disclosed in the 2025 Announcement), the Company is

of the view that continuing to partner with Juno on the manufacture of Vector will be in the best interest of the Company and its shareholders as a whole, considering the years of working relationship, cost effectiveness and the consistently high quality of Vector supplied by Juno under the Vector Supply Agreement (and under its predecessor, the Previous Vector Supply Agreement). Therefore, it is both necessary and appropriate for the Company to continue to procure Vector from Juno for the manufacturing of Carteyva®.

For the foregoing reasons, and given that the Vector Supply Agreement is scheduled to expire on December 31, 2025, the Company has agreed with Juno to enter into the Amendment in order to extend the term of the Vector Supply Agreement through December 31, 2028.

The Board is of the view that the transactions contemplated under the Vector Supply Agreement are conducted in the ordinary and usual course of business of the Company and on normal commercial terms, that terms of the Vector Supply Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole and there is no material disadvantage of extending the term of the Vector Supply Agreement. None of the Directors has a material interest in the Vector Supply Agreement, and therefore none of the Directors is required to abstain from voting on the board resolutions relating to the Vector Supply Agreement and the transactions contemplated thereunder.

IMPLICATIONS UNDER THE LISTING RULES

Juno is one of the Substantial Shareholders of the Company and therefore a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the transactions contemplated under the Vector Supply Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the annual caps proposed for the Vector Supply Agreement during the period from January 1, 2026 to December 31, 2028 (the “**Extended Term**”) does not exceed 5%, the transactions contemplated under such agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but exempt from the circular (including independent financial advice) and shareholders’ approval requirements thereunder.

DEFINITIONS

In this Announcement, unless otherwise defined, the following expressions have the meanings set out below:

“2023 Announcement”	the Company’s announcement dated May 21, 2023 with respect to entry into the Vector Supply Agreement with Juno
“2025 Announcement”	the Company’s announcement dated October 9, 2025 with respect to the NMPA’s acceptance of the Company’s sNDA relating to relma-cel manufactured using the Company’s in-house manufactured Vector
“Amendment”	Amendment to the Vector Supply Agreement, dated December 22, 2025, between the Company and Juno
“BMS”	Bristol Myers Squibb Company, a company incorporated in Delaware, the U.S. on August 11, 1933 and whose shares are listed on the New York Stock Exchange (NYSE: BMY), and parent company of Juno
“Board”	the board of Directors
“CAR”	chimeric antigen receptor
“CAR-T”	CAR T-cell
“Carteyva®”	the Company’s anti-CD19 autologous CAR-T immuno-therapy product (relma-cel)
“Company”	JW (Cayman) Therapeutics Co. Ltd, an exempted company with limited liability incorporated in the Cayman Islands on September 6, 2017
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Extended Term”	the period from January 1, 2026 to December 31, 2028
“FL”	follicular lymphoma

“Group”	the Company, its subsidiaries and the consolidated affiliated entities from time to time
“Juno”	Juno Therapeutics, Inc., a company incorporated in Delaware, the U.S. on August 5, 2013 under its former name, FC Therapeutics, Inc., an entity wholly-owned, directly or indirectly, by BMS, and is one of the Substantial Shareholders
“LBCL”	large B-cell lymphoma
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MCL”	mantle cell lymphoma
“NMPA”	National Medical Products Authority of China
“Parties”	the Company and Juno
“Previous Vector Supply Agreement”	the agreement dated June 29, 2020 between the Company and Juno relating to, among others, the supply of Vector by Juno to the Company, which expired on June 28, 2023, and the predecessor of the Vector Supply Agreement
“relma-cel”	relmacabtagene autoleucel
“Shareholder”	holder(s) of the Shares
“Shares”	ordinary share(s) in the share capital of the Company with a par value of US\$0.00001 each
“SLE”	systemic lupus erythematosus
“sNDA”	supplemental NDA
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder”	has the meaning ascribed thereto under the Listing Rules
“U.S.”	the United States of America
“US\$” or “US dollar”	United States dollar, the lawful currency of the U.S.

“Vector”	a cell-culture derived virus recombinant anti-CD-19 viral agent intended to deliver a nucleotide sequence for Carteyva®
“Vector Supply Agreement”	the Vector Supply Agreement dated May 19, 2023 entered into between the Company and Juno in relation to, among other things, the Company’s purchases of Vector from Juno in connection with the ongoing commercialization and further clinical development of Carteyva®
“%”	per cent

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

Shanghai, PRC, December 22, 2025

As at the date of this announcement, the Board of Directors of the Company comprises, Dr. Cheng Liu as Chairman and non-executive Director, Dr. Yiping James Li, Ms. Xing Gao and Dr. Sungwon Song as non-executive Directors, and Mr. Kin Cheong Kelvin Ho, Dr. Debra Yu and Mr. Peng Kuan Chan as independent non-executive Directors.

* *For identification purpose only*