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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)

GRANT OF SHARE OPTIONS

This announcement is made by JW (Cayman) Therapeutics Co. Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that, on May 19, 2026, the Company granted to Mr. Feng Tian (“**Mr. Tian**”), who is an executive Director and the Chief Executive Officer of the Company (the “**Grantee**”), a total of 2,000,000 share options (the “**Options**”) pursuant to the terms of Post-IPO Incentivization Scheme of the Company (the “**Post-IPO Incentivization Scheme**”) adopted on October 14, 2020.

GRANT OF SHARE OPTIONS

On May 19, 2026, the Company granted to the Grantee a total of 2,000,000 Options pursuant to the terms of the Post-IPO Incentivization Scheme. Details of the Options granted are set out below:

Date of Grant:	May 19, 2026 (the “ Date of Grant ”)
Number of Grantees:	One Grantee, being Mr. Tian, an executive Director and the Chief Executive Officer of the Company
Number of Options granted:	2,000,000 Options, each Option entitling the Grantee to subscribe for one share of the Company (a “ Share ”) at the exercise price mentioned below.

Exercise price of Options granted:	HK\$2.32 per Share, which represents the highest of (i) the closing price of the Shares of HK\$2.10 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of the Shares of HK\$2.32 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of each Share, which is US\$0.00001.
Closing price of the Shares on the Date of Grant:	HK\$2.10 per Share
Exercise period of the Options:	May 19, 2026 to May 18, 2036, both dates inclusive
Vesting schedules of the Options:	<p>With regard to the 2,000,000 Options granted to Mr. Tian, the relevant number of Options shall commence vesting 6 months from each of the respective dates upon Mr. Tian's fulfillment of the respective performance targets. The respective vesting commencement dates shall be as follows:</p> <ul style="list-style-type: none"> • 500,000 Options shall commence vesting 6 months from the date of fulfilment of the first performance target; • 500,000 Options shall commence vesting 6 months from the date of fulfilment of the second performance target; • 500,000 Options shall commence vesting 6 months from the date of fulfilment of the third performance target; • 250,000 Options shall commence vesting 6 months from the date of fulfilment of the fourth performance target; and • 250,000 Options shall commence vesting 6 months from the date of fulfilment of the fifth performance target.

Notwithstanding the foregoing, Mr. Tian shall fulfill one or more of the performance targets mentioned above by no later than November 18, 2035 as the respective portions of Options shall commence vesting 6 months from the date on which certain performance targets have been fulfilled.

The Remuneration Committee acknowledges that certain vesting periods of the 2,000,000 Options granted to Mr. Tian maybe less than 12 months from the Date of Grant. Having considered that, (i) the respective vesting commencement dates are tied to the dates on which Mr. Tian fulfills the respective performance targets; (ii) Mr. Tian's performance and contribution to the Group to date and his potential; (iii) the remuneration of Mr. Tian includes the grant of options as part of his remuneration package and (iv) Mr. Tian's remuneration package has been reviewed by the Remuneration Committee to be in line with the industry practice, the Remuneration Committee is of the view that permitting such a circumstance in having vesting periods of less than 12 months could effectively incentivize Mr. Tian in further optimizing his performance and efficacy to achieve the respective performance targets pursuant to the Grant for the benefit and growth of the Group, and that such arrangement to be in alignment with the purposes of Post-IPO Incentivization Scheme.

Performance targets: With regard to the 2,000,000 Options granted to Mr. Tian, the vesting of the Options granted to Mr. Tian is conditional upon Mr. Tian having fulfilled certain performance targets and other requirements. Such performance targets include operational milestones with respect to the relevant vesting period. The Options will only be vested if Mr. Tian achieves the respective performance targets. If Mr. Tian fails to achieve, the unvested Options of the corresponding vesting period shall automatically lapse.

Clawback mechanism: The Options granted to the Grantee are subject to the clawback mechanism as set out in the terms of the Post-IPO Incentivization Scheme. An Option shall lapse automatically and not be exercisable (to the extent not already exercised) including:

- (i) the date on which the Grantee ceases to be an eligible participant by reason of termination of his or her employment or engagement with the Company on the grounds that he or she has been guilty of serious misconduct or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily;
- (ii) the Grantee appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally;
- (iii) the Grantee joins a company which the Board believes in its sole and reasonable opinion to be a competitor of the Company;
- (iv) the date on which it (being a corporation) appears either to be unable to pay or to have no reasonable prospect of being able to pay its debts when they fall due or has become insolvent or has made any arrangement or composition with its creditors generally; and
- (v) unless the Board otherwise determines, and other than in the circumstances referred to in Sections 6.3(a) or (b) of the Post-IPO Incentivization Scheme, the date the Grantee ceases to be a participant (as determined by a Board resolution) for any other reason.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the Grantee is not a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (ii) the awards granted and to be granted to the Grantee or any of their associates would result in shares issued or to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to the Grantee in any 12-month period up to and including the date of grant exceeding 0.1% of the total issued Shares (excluding treasury Shares) of the Company under Rule 17.04(2) of the Listing Rules. The grant of Options to the Grantee will not be subject to approval by the Shareholders. No financial assistance has been provided by the Group to the Grantee for the purchase of the Shares under the Post-IPO Incentivization Scheme.

The grant of Options to the Grantee has been approved by the Board (including independent non-executive Directors), save that Mr. Tian has abstained from approving the relevant resolution relating to the grant of Options to himself. Taking into account the purposes and objectives of the Post-IPO Incentivization Scheme of the Company, the Company considers that the grant of Options is fair and reasonable and is in the interests of the Company and its Shareholders as a whole.

As at the date of this announcement, the number of Shares available for future grant under the mandate of the Post-IPO Incentivization Scheme and the Post-IPO Restricted Share Unit Scheme are 14,402,388 and 3,853,755, respectively.

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, May 19, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Feng Tian as executive director, 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 purposes only*