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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, 2026 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 26, 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
Introduction	5
General Mandate to Issue Shares and Transfer Shares out of Treasury	5
Repurchase Mandate to Repurchase Shares	5
Re-election of Directors	6
Re-appointment of Auditor	7
Notice of Annual General Meeting	8
Form of Proxy	8
Voting by Poll	9
Recommendation	10
APPENDIX I — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION ..	I-1
APPENDIX II — EXPLANATORY STATEMENT	II-1
NOTICE OF ANNUAL GENERAL MEETING	AGM-1

DEFINITIONS

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, 2026 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

DEFINITIONS

“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 19, 2026, 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

DEFINITIONS

“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

LETTER FROM THE BOARD



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. Feng Tian (田豐)

Non-executive Directors:

Dr. Cheng Liu (劉誠) (Chairman)

Dr. Yiping James Li

Ms. Xing Gao (高星)

Dr. Sungwon Song

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 26, 2026

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**

LETTER FROM THE BOARD

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, 416,729,433 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 83,345,886 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.

LETTER FROM THE BOARD

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. Feng Tian shall hold office only until the Annual General Meeting and, being eligible, will offer himself 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, Dr. Cheng Liu, Dr. Sungwon Song and Dr. Debra Yu 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.

LETTER FROM THE BOARD

Dr. Debra Yu, being the independent non-executive Director, have confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules. Dr. Debra Yu has 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 she is 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 Dr. Debra Yu 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, 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 AUDITOR

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

An ordinary resolution will be proposed at the AGM to approve the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company to hold office from the conclusion of the AGM until the next annual general meeting, and to authorise the Board to fix the auditor's remuneration for the year ending 31 December 2026. The re-appointment of the auditor of the Company has been reviewed by the audit committee of the Company which made recommendation to the Board that the re-appointment be submitted and proposed for the Shareholders' approval at the AGM.

The estimated annual audit fee payable to Deloitte Touche Tohmatsu for the year ending 31 December 2026 is expected to be in the range of approximately RMB1.8 million to RMB2.0 million ("**Estimated Audit Fee**") (exclusive of out-of-pocket expenses), which is determined after

LETTER FROM THE BOARD

due consideration and arm's length negotiations between the Company and Deloitte Touche Tohmatsu, taking into account, among other things, the size and complexity of the Group's business, the expected scope of the audit, the audit timetable, the level and mix of professional staff to be deployed as well as the required auditor's resources involved, the anticipated audit workload, and prevailing market rates for comparable services.

As Deloitte Touche Tohmatsu is familiar with the Group's financials and affairs, the Board considers that the re-appointment of Deloitte Touche Tohmatsu as the Company's auditor can ensure audit work in respect of the Group for the year ending 31 December 2026 to be performed in a more efficient manner, while the Estimated Audit Fee is considered to be fair and reasonable after due consideration of the facts and circumstances known as of the Latest Practicable Date, which is in the best interests of the Company and the Shareholders as a whole.

The Estimated Audit Fee is based on the assumption that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year ending 31 December 2026.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the Estimated Audit Fee as initially disclosed above. In the event of any material change, the Company will make further disclosure as and when appropriate.

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

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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*

Cheng Liu

Chairman

* *For identification purpose only*

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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. Feng Tian (田豐) (“Mr. Tian”), aged 48, is the Chief Executive Officer (“CEO”) of the Company. He joined the Group as executive Director and the CEO on December 29, 2025. He is primarily responsible for the overall corporate management, strategic planning, business development, day-to-day management and product research and development of the Group.

Mr. Tian has over 20 years of experience in the biopharmaceutical industry. He has extensive expertise in commercialization, marketing, corporate operations and strategic management. Prior to joining the Group, from May 2023 to December 2025, he served as general manager of the oncology business at Changchun GeneScience Pharmaceutical Co., Ltd. (長春金賽藥業有限責任公司), a subsidiary of Changchun High-Tech Industry (Group) Co., Ltd. (長春高新技術產業(集團)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000661), where he demonstrated exceptional management capabilities and outstanding commercial insight. He successfully in-licensed Megaxia[®] and developed the Cancer-related Anorexia Cachexia Syndrome (CACS) oncology segment in China, securing national reimbursement through a precise and forward-looking market-access strategy. In parallel, he optimized the oncology pipeline by introducing new modalities, expanding indications, and strengthening the portfolio’s strategic depth, establishing a future-ready platform. From January 2022 to April 2023, Mr. Tian served as chief executive officer and director of Shanghai Kinnjiu Biotech Co., Ltd. (上海經久生物科技有限

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

公司), a clinical-stage company in China, where he was responsible for all China operations, as well as strategic development and planning. From January 2019 to December 2021, Mr. Tian served as head of marketing and medical affairs and deputy general manager of the oncology business unit at Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600276) and the Hong Kong Stock Exchange (stock code: 1276). He led the successful launch of a market-leading immuno-oncology product, the PD-1 inhibitor Camrelizumab (艾瑞卡®), as well as several other innovative drugs including CDK4/6i, PARPi, TPO-RA, etc. Earlier in his career, Mr. Tian served as marketing director at Shanghai Roche Pharmaceuticals, where he was responsible for multiple oncology products such as Erlotinib (Tarceva®), Bevacizumab (Avastin®), and Atezolizumab (Tecentriq®). He also served as senior international product manager at Pfizer Pharmaceuticals, where he was responsible for the management of a series of key products and supported business expansion into emerging markets including East Asia, North Africa, the Middle East, and Latin America.

Mr. Tian obtained his master's degree in hematology from Shanghai Jiao Tong University School of Medicine in June, 2004.

Mr. Tian has entered into a service contract as an executive Director with the Company for an initial term of three years with effect from December 29, 2025, subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company, among others. Pursuant to the service contract, Mr. Tian is not entitled to any additional emoluments in his capacity as an executive Director. In respect of Mr. Tian's employment as the CEO, he is entitled to annual base remuneration of RMB3 million as well as discretionary performance bonus, share awards and other benefits in kind as determined by the Board by reference to Mr. Tian'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. Tian was deemed to be interested in 3,900,000 Shares within the meaning of Part XV of the SFO.

Non-Executive Directors

Dr. Cheng Liu ("Dr. Liu"), aged 59, is the Chairman of the Board and a non-executive Director of the Company. He joined the Group on June 30, 2020, and was appointed as non-executive Director on the same date. He was appointed as the Chairman of the Board on December 12, 2025. He is primarily responsible for supervising and providing oversight to the Board. Dr. Liu is a distinguished global scientist in biotechnology, renowned for his pioneering work in T-cell engineering and immunotherapy, with a dedicated focus on developing innovative cancer treatment solutions.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Dr. Liu is the founder, chief executive officer and director of Eureka Therapeutics (“Eureka”), a company specializing in innovative cell-based cancer immunotherapies, the chief executive officer and director of Estrella Immunopharma, a company listed on NASDAQ (NASDAQ: ESLA) and the director of InvisiShield Technologies Ltd. Prior to founding Eureka, Dr. Liu was a principal scientist in antibody drug discovery at Chiron Corporation, now integrated into Novartis.

With over two decades of expertise in the field, Dr. Liu holds more than 300 patents and published patent applications. Ranked in the Top 20 Global CAR-T Patents: Dr. Liu holds a prominent position in the field of CAR-T therapy. According to the statistics from the journal Nature Biotechnology (Volume 38, 2020), he ranked 14th among global inventors with 169 patents.

Dr. Liu remains at the cutting edge of global medical science, committed to advancing the innovation and development of cancer treatment technologies. He not only focuses on research outcomes in the laboratory but also actively promotes the clinical translation of these technologies to benefit more patients. His work has not only changed the landscape of cancer treatment but has also made significant contributions to the progress of global medical science. He invented the ARTEMIS T-cell engineering platform, a cutting-edge technology that is revolutionizing T-cell-based cancer therapies. Besides, he is also the inventor of multiple first-in-class, clinical-stage cancer drugs against various tumor targets, including drugs targeting CSF1 for the treatment of bone metastasis, BCMA for multiple myeloma, and AFP and GPC3 for liver cancer. In 2007, he was awarded a Special US Congressional Recognition for his contributions to improving human health. He is the editor of the book “Biosimilars of Monoclonal Antibodies: A Practical Guide to Manufacturing, Preclinical, and Clinical Development”.

Dr. Liu received his bachelor’s degree in cell biology and genetics from Peking University (北京大學) in the PRC in July 1988 and a Ph.D. in molecular cell biology from the University of California, Berkeley in the United States in May 1996.

Dr. Liu has been re-elected as non-executive Director at the conclusion of the Company’s AGM for an initial term of three years on June 28, 2023, which can be terminated with one month’s written notice served by either party on the other. Dr. Liu 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. Dr. Liu shall be entitled to a remuneration of USD46,000 (or equivalent in Hong Kong Dollars) per annum as a 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. Dr. Liu is not entitled to any additional emoluments in his capacity as the Chairman.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As of the Latest Practicable Date, Dr. Liu was deemed to be interested in 5,764,582 Shares within the meaning of Part XV of the SFO.

Dr. Sungwon Song (“Dr. Song”), aged 45, is a non-executive Director of the Company. He joined the Group on August 29, 2023 and was appointed as non-executive Director on the same date. He is primarily responsible for supervising and providing oversight to the Board.

Dr. Song has been working at Mirae Asset Capital (China) Limited as a healthcare private equity investor since January 2022, advising on securities and asset management mainly on the portfolio of healthcare sector. He has over 10 years of private healthcare investment experience. Prior to his employment with Mirae Asset Capital (China) Limited, he was a healthcare venture capitalist at Mirae Asset Global Investments (Hong Kong) Limited in Hong Kong from July 2018 to December 2021, and at Mirae Asset Capital Co., Ltd in Seoul, South Korea, from July 2016 to July 2018. Prior to that, he was a healthcare investment analyst at Mirae Asset Global Investment LLC in New York, the United States, from July 2015 to June 2016.

Dr. Song obtained a bachelor of science degree in biotechnology and genetic engineering from Korea University in South Korea in August 2005 and a master of arts degree in biotechnology of biological sciences from Columbia University in the United States in August 2008. Dr. Song further obtained a Ph.D. in molecular cellular developmental biology from the Ohio State University in the United States in December 2014.

Dr. Song has entered into an appointment letter with the Company for an initial term of three years on August 29, 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to the appointment letter, Dr. Song is not entitled to any director’s emoluments as a non-executive Director.

Dr. Song did not have any interests in the Shares of the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Independent Non-Executive Director

Dr. Debra Yu (“Dr. Yu”), aged 61, is an independent non-executive Director of the Company. She joined the Group on March 1, 2023 and was appointed as an independent non-executive Director on the same date. She is primarily responsible for providing independent view to the Board. Dr. Yu, has more than 36 years of experience in strategy, business development, alliance management, investment banking, capital markets and venture capital. She is currently a director of Ascentage Pharma (a company dually listed on Nasdaq under the symbol AAPV and on HKG under the symbol 6855 since November 2024 and MeiraGTx (a company listed on Nasdaq

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

under the symbol MGTX) since April 2022. She served as the president of LianBio (a company listed on Nasdaq under the symbol LIAN) from October 2019 to December 2022, where she also served as the chief business officer from October 2019 to September 2021 and the chief strategy officer from October 2021 to December 2022. Prior to that, Dr. Yu held leadership positions at various reputable companies, including managing director and head of cross border investment banking of China Renaissance (US) Securities from August 2016 to September 2019, managing director of Labrador Advisors, LLC from July 2009 to June 2016, vice president and head of strategy of WuXi AppTec, Inc. from 2008 to 2009 and senior director and team leader of the Pfizer Investments Group and Worldwide Business Development at Pfizer, Inc. from 2004 to 2008. Earlier in her career, Dr. Yu served as the managing director and a general partner of two venture capital firms in the San Francisco Bay Area which focus their investments in the life sciences sector.

Dr. Yu received a bachelor's degree in molecular biology from the Princeton University in June 1986 and subsequently received a medical degree from the Harvard Medical School in March 1992.

Dr. Yu entered into an appointment letter with the Company for an initial term of 3 years on March 1, 2023 and has subsequently been re-elected as independent non-executive Director pursuant to Articles 16.2 of the Articles of Association at the conclusion of the Company's AGM for a term of three years on June 28, 2023, 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 articles of association of the Company. Dr. Yu shall be entitled to a director's fee of USD65,000 (or equivalent in Hong Kong dollars) per annum, which is determined with reference to various factors, including her 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, Dr. Yu 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 416,729,433 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 41,672,943 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, 2025, 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 16.85% 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 18.73% 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
	<i>HK\$</i>	<i>HK\$</i>
2025		
May	2.13	1.43
June	3.40	1.78
July	6.44	2.63
August	6.35	4.69
September	5.65	3.96
October	4.68	3.35
November	4.18	2.97
December	3.49	2.46
2026		
January	3.18	2.42
February	2.43	2.10
March	2.16	1.78
April	2.59	1.94
May (up to the Latest Practicable Date)	2.79	2.10

NOTICE OF ANNUAL GENERAL MEETING



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, 2026 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, 2025 and the reports of the directors and auditor thereon.
2. (a) To re-elect the following directors of the Company:
 - (i) Mr. Feng Tian as an executive director;
 - (ii) Dr. Cheng Liu as a non-executive director;
 - (iii) Dr. Sungwon Song as a non-executive director; and
 - (iv) Dr. Debra Yu 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, 2026.

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE OF ANNUAL GENERAL MEETING

(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

NOTICE OF ANNUAL GENERAL MEETING

(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

NOTICE OF ANNUAL GENERAL MEETING

(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*

Cheng Liu

Chairman

Hong Kong, May 26, 2026

NOTICE OF ANNUAL GENERAL MEETING

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, 2026 to June 26, 2026, 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. Shareholders whose names appear on the register of members on June 26, 2026 (i.e. the record date) will be entitled to attend and vote at the annual general meeting. 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 22, 2026.
- (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 26, 2026.

NOTICE OF ANNUAL GENERAL MEETING

- (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 26, 2026.
- (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*