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Zai Lab Limited

再鼎醫藥有限公司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9688)

PRIVATE PLACEMENT OF AMERICAN DEPOSITARY SHARES AND ISSUANCE OF UNDERLYING SHARES UNDER GENERAL MANDATE

PRIVATE PLACEMENT OF ADS AND ISSUANCE OF UNDERLYING SHARES

On October 22, 2026 (U.S. Eastern time), the Company and the Investors entered into the Securities Purchase Agreement, pursuant to which the Company agreed to issue and sell to the Investors an aggregate of 11,340,000 ADSs (representing 113,400,000 Underlying Shares with the aggregate nominal value of US\$680.40) at the ADS Price. Each ADS represents ten (10) Ordinary Shares as Underlying Shares.

Leerink Partners LLC is acting as the exclusive placement agent for the Private Placement. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Leerink Partners LLC and its ultimate beneficial owner(s) are Independent Third Parties.

Principal terms of the Private Placement and the issuance of the Underlying Shares in relation thereto under the General Mandate are set out as follows:

Investors

The Private Placement is led by TCGX and includes participation from other new and existing investors including abrdn World Healthcare Fund, ADAR1 Capital Management, Balyasny Asset Management, Cormorant Asset Management, Frazier Life Sciences, RA Capital Management, RTW Investments, Sirenica Capital Management LP, Wellington Management, and Woodline Partners LP.

To the best of the knowledge, information and belief of the Directors, the Investors and the ultimate beneficial owners of the Investors are Independent Third Parties.

ADSs and Ordinary Shares

The ADSs to be issued represent newly issued Ordinary Shares as underlying securities. Each ADS represents ten (10) Underlying Shares. The nominal value of each Ordinary Share is US\$0.000006.

The Company will issue and sell to the Investors 11,340,000 ADSs (representing 113,400,000 Underlying Shares with total nominal value of US\$680.40 in aggregate).

As at the date of this announcement, the Company has 1,137,828,030 Ordinary Shares in issue. Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Closing Date, the total number of 113,400,000 Underlying Shares represents:

- (i) approximately 9.97% of the existing issued Ordinary Shares as at the date of this announcement; and
- (ii) approximately 9.06% of the issued Ordinary Shares as enlarged by the allotment and issue of the Underlying Shares.

ADS Price

The ADS Price of US\$22.04 per ADS is equivalent to approximately HK\$17.28 per Underlying Share, which represents:

- (i) no discount to the closing price per ADS of US\$22.04 as quoted on Nasdaq on October 22, 2026 (U.S. Eastern time), being the last trading day immediately prior to the date of the Securities Purchase Agreement;
- (ii) a discount (calculated based on the ten-to-one share-to-ADS ratio) of approximately 3.14% to the closing price per Ordinary Share of HK\$17.84 as quoted on the Stock Exchange on October 22, 2026 (Hong Kong time), being the last trading day immediately prior to the date of the Securities Purchase Agreement; and
- (iii) a discount (calculated based on the ten-to-one share-to-ADS ratio) of approximately 6.77% to the average closing price per Ordinary Share of approximately HK\$18.53 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to October 22, 2026 (Hong Kong time).

The ADS Price was determined on an arm's length basis between the Company and the Investors, with reference to the market condition and the prevailing market prices of the ADSs and the Ordinary Shares.

Ranking of the Underlying Shares

The Underlying Shares, when issued and fully paid, shall rank pari passu in all respects with the Ordinary Shares then in issue, including the right to receive all dividends and/or distributions declared, made or paid at any time after the date of issuance.

Lock-up agreements

The Company agreed, for a period from the date of the Securities Purchase Agreement until the earlier of (a) 60 days after the Closing Date and (b) the business day immediately following the effective date of the registration statement filed under the Registration Rights Agreement, not to (1) issue any ADSs, Ordinary Shares or securities convertible into or exercisable or exchangeable for, or otherwise entitling the holder to acquire, ADSs or Ordinary Shares ("**Ordinary Share Equivalents**"), (2) effect a reverse stock split, recapitalization, share consolidation, reclassification or similar transaction affecting the outstanding ADSs or Ordinary Shares, or (3) file with the SEC a registration statement under the Securities Act relating to any ADSs, Ordinary Shares or Ordinary Share Equivalents, other than under the Registration Rights Agreement. This undertaking is subject to certain customary carve-outs, including (1) the ADSs to be issued under the Securities Purchase Agreement, (2) any ADSs, Ordinary Shares or Ordinary Share Equivalents issued on the conversion, exercise or vesting of securities of the Company outstanding on the date of the Securities Purchase Agreement, or granted under (3) below, (3) any ADSs, Ordinary Shares or Ordinary Share Equivalents issued under the Company's stock-based compensation plans or in accordance with Nasdaq Stock Market Rule 5635(c)(4), and (4) the filing of a registration statement on Form S-8 under the Securities Act to register securities under an equity incentive plan or employee stock purchase plan.

The Company's executive officers and Directors have agreed, for a period of 60 days after the date of the Securities Purchase Agreement, not to, in each case without the prior written consent of Leerink Partners LLC, other than customary carve-outs, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any ADSs or Ordinary Shares or any security convertible into or exercisable or exchangeable for ADSs or Ordinary Shares ("**Convertible Securities**"), or publicly disclose the intention to make any offer, sale, pledge or disposition; (2) enter into any swap

or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of ADSs or Ordinary Shares or such other securities, whether any such transaction described in (1) or (2) above is to be settled by delivery of ADSs or Ordinary Shares or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any ADSs, Ordinary Shares or Convertible Securities.

General Mandate

The Underlying Shares will be allotted and issued pursuant to the General Mandate. As at the date of this announcement, no Ordinary Shares or ADSs have been allotted and issued pursuant to the General Mandate. Accordingly, the issue of the Underlying Shares is not subject to further approval by the Shareholders.

Application for listing

The securities of the Company are dual-primary listed on Nasdaq and the Stock Exchange. The Company's ADSs have been quoted on the Nasdaq system under the symbol "ZLAB" since September 2017. The Company's Ordinary Shares have been listed on the Main Board of the Stock Exchange under the stock code "9688" since September 2020.

An application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Underlying Shares on the Stock Exchange.

Dealings in the Underlying Shares would commence on the Stock Exchange only after the holder of the relevant ADSs converts the ADSs into Ordinary Shares.

Conditions of the Private Placement

Completion of the Private Placement is conditional upon the satisfaction or waiver of the customary conditions, including, among others, that:

- (i) the respective representations and warranties of the Company and each Investor under the Securities Purchase Agreement shall be true and correct (subject to customary materiality qualifications) as of the Closing Date;
- (ii) the Company and each Investor shall have performed in all material respects its respective obligations and conditions under the Securities Purchase Agreement required to be performed or observed by such party on or prior to the Closing Date;
- (iii) the purchase of and payment for the ADSs by each Investor shall not be prohibited or enjoined by any law, governmental or court order or regulation and no such prohibition shall have been threatened in writing;
- (iv) the Company shall have obtained all consents, permits, approvals, registrations and waivers necessary for the purchase and sale of the ADSs, and they shall remain in full force and effect;
- (v) the Company shall have furnished all required materials to the depositary to reflect the issuance of the ADSs at the Closing;

- (vi) since the date of the Securities Purchase Agreement, no event shall have occurred that has had or would reasonably be expected to have a material adverse effect;
- (vii) the Company shall have delivered (1) customary legal opinions of its U.S. and Cayman Islands counsel to the Investors and Leerink Partners LLC, in customary form and substance to be reasonably agreed upon with the Investors; and (2) a compliance certificate and an officer's certificate to the Investors;
- (viii) the Company and each Investor shall have executed and delivered the Registration Rights Agreement;
- (ix) no stop order or suspension of trading shall have been imposed by Nasdaq, the SEC or any other governmental or regulatory body with respect to public trading in the ADSs. The ADSs shall be listed on a National Exchange and shall not have been suspended, as of the Closing Date, by the SEC or the National Exchange from trading thereon nor shall suspension by the SEC or the National Exchange have been threatened, as of the Closing Date, in writing by the SEC or the National Exchange;
- (x) no judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental entity, shall have been issued, and no action or proceeding shall have been instituted by any governmental entity, enjoining or preventing the consummation of the transactions contemplated under the Securities Purchase Agreement or the other transaction agreements; and
- (xi) the Company shall have received payment in the full amount of the respective aggregate ADS Price from each Investor at the Closing.

Closing

Closing for the Private Placement is expected to take place on October 27, 2026 (U.S. Eastern time) or at such other time on the same or such other date, not later than the fifth Business Day thereafter, as shall be agreed upon by the Company and the Investors, whereby delivery and payment for the ADSs offered under the Securities Purchase Agreement shall be made.

Termination

The Securities Purchase Agreement may be terminated:

- (i) upon the mutual written consent of the Company and the Investors that agreed to purchase a majority of the ADSs offered under the Securities Purchase Agreement prior to the Closing;
- (ii) by the Company if any of the conditions to the obligation of the Company under the Securities Purchase Agreement shall have become incapable of fulfillment, and shall not have been waived by the Company;
- (iii) by an Investor (with respect to itself only) if any of the conditions to the obligation of the Investors under the Securities Purchase Agreement shall have become incapable of fulfillment, and shall not have been waived by such Investor; or
- (iv) by either the Company or an Investor (with respect to itself only) if the Closing has not occurred on or prior to the tenth Business Day following the date of the Securities Purchase Agreement.

REASONS FOR THE PRIVATE PLACEMENT AND USE OF PROCEEDS

The gross proceeds of the Private Placement are expected to be approximately US\$249,933,600 (equivalent to approximately HK\$1,959,479,424). The net proceeds of the Private Placement, after deduction of the placement agent fees and other expenses relating to the Private Placement, are expected to be approximately US\$241,168,592 (equivalent to approximately HK\$1,890,761,761.28).

The Company intends to apply the net proceeds from the Private Placement primarily to support the continued global development of zocilurtatug pelitecan (zoci), the Company's Delta-like ligand 3 (DLL3)-targeting antibody-drug conjugate (ADC).

The net ADS Price, after deduction of the placement agent fees and the estimated expenses relating to the Private Placement payable by the Company, is estimated to be (a) approximately US\$21.27 per ADS (equivalent to approximately HK\$16.67 per Underlying Share).

As mentioned in the Company's quarterly report for the quarterly period ended June 30, 2026, the Company may consider additional funding sources to bring to fruition its strategic objectives. The Company considers that the Private Placement will help fund the development of the Company's pipeline assets, provide additional capital for the Group's business and operations, broaden the Company's shareholder base and capital base and enhance further liquidity of the securities of the Company.

The Board is of the view that the terms of the Securities Purchase Agreement (including the ADS Price) are on normal commercial terms, fair and reasonable and the Private Placement is in the interests of the Company and the Shareholders as a whole, and that the Securities Purchase Agreement was entered into upon normal commercial terms following arm's length negotiations between the Company and the Investors.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company had not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

SHARE STRUCTURE

Based on the number of outstanding ADSs and Ordinary Shares as at September 30, 2026, the share structure of the Company before and immediately upon the completion of the Private Placement will be as follows:

	As at September 30, 2026	Immediately upon completion of the Private Placement
Number of ADSs	52,138,308	63,478,308
Number of Ordinary Shares	1,137,828,030	1,251,228,030

Note: The above number of ADSs and Ordinary Shares as at September 30, 2026 has not reflected the ordinary shares issuable upon the exercise of outstanding options, or upon vesting of non-vested restricted shares, under the Company's past equity

The Company will make further announcement(s) in respect of the Private Placement as and when appropriate in accordance with the requirements of the Listing Rules.

The Securities Purchase Agreement may be terminated pursuant to the termination provisions contained therein. In addition, completion of the Private Placement is subject to fulfilment of the conditions thereunder. The Private Placement may or may not proceed to completion. Shareholders and potential investors are advised to exercise caution when dealing in the Ordinary Shares or other securities of the Company.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements relating to future expectations, plans, and prospects, for the Company, including, without limitation, statements relating to the Company’s prospects and plans for developing and commercializing zoci and related timing, and the potential treatment of extensive-stage small cell lung cancer (ES-SCLC), the Company’s ability to successfully complete the Private Placement indicated and with terms and conditions satisfactory to us, the expected closing of the Private Placement and the expected use of proceeds from the Private Placement. All statements, other than statements of historical fact, included in this announcement are forward-looking statements, and can be identified by words such as “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “will,” “would,” and other similar expressions. Such statements constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and U.S. federal securities laws. There can be no assurance that the Company will be able to complete the Private Placement on the anticipated terms, or at all. Forward-looking statements are not guarantees or assurances of future performance. Forward-looking statements are based on the Company’s expectations and assumptions as of the date of this announcement and are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. The Company may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the Company’s forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by forward-looking statements as a result of various important factors, including but not limited to (1) the Company’s ability to successfully commercialize and generate revenue from the Company’s approved products, (2) the Company’s ability to obtain funding for the Company’s operations and business initiatives, (3) the results of the Company’s clinical and pre-clinical development of the Company’s product candidates, (4) the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approvals of the Company’s product candidates, (5) risks related to doing business in China, and (6) other factors identified in the Company’s most recent annual and quarterly reports and in other reports the Company has filed with the U.S. Securities and Exchange Commission (SEC). The Company anticipates that subsequent events and developments will cause the Company’s expectations and assumptions to change, and the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by law. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this announcement.

DEFINITIONS

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

“ADS(s)”	American depositary share(s), each ADS represents ten Ordinary Shares
“ADS Price”	US\$22.04 per ADS, the price at which the ADSs are to be issued and sold to the Investors under the Securities Purchase Agreement
“Board”	the board of Directors from time to time
“Business Day”	any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close
“Closing”	closing under the Securities Purchase Agreement
“Closing Date”	the date when the Closing takes place
“Company”	Zai Lab Limited, a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange (Stock Code: 9688) and Nasdaq (Trading Symbol: ZLAB)
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	member(s) of the Board
“General Mandate”	the general mandate granted by the Shareholders to the Directors to allot, issue and deal with not more than 113,412,803 new Ordinary Shares, representing 10% of the issued share capital of the Company as at the date of the annual general meeting of the Company held on June 17, 2026
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules
“Investors”	the investors who have agreed to purchase the ADSs pursuant to the Securities Purchase Agreement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nasdaq”	Nasdaq Global Market
“National Exchange”	any of the following markets or exchanges on which the ADSs are listed or quoted for trading on the date in question, together with any successor thereto: the NYSE American, The New York Stock Exchange, Nasdaq, The Nasdaq Global Select Market and The Nasdaq Capital Market
“Ordinary Share(s)”	ordinary shares of US\$0.000006 each in the issued share capital of the Company
“Private Placement”	the private placement of the ADSs by the Company to the Investors pursuant to the Securities Purchase Agreement
“Registration Rights Agreement”	the registration rights agreement dated October 22, 2026 (U.S. Eastern time) entered into between the Company and the Investors pursuant to which the Company agreed to provide certain registration rights in respect of the ADSs offered under the Securities Act and applicable state securities laws
“SEC”	U.S. Securities and Exchange Commission
“Securities Act”	the U.S. Securities Act of 1933, as amended
“Securities Purchase Agreement”	the securities purchase agreement dated October 22, 2026 (U.S. Eastern time) entered into between the Company and the Investors in relation to the Private Placement
“Shareholder(s)”	holder(s) of the Ordinary Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Underlying Share(s)”	new Ordinary Share(s) to be issued as the underlying securities of the ADSs
“United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent

Unless otherwise specified, translations of US\$ into HK\$ in this announcement are based on the rates of US\$1:HK\$7.84. No representation is made that any amounts in US\$ and HK\$ can be or could have been converted at the relevant dates at the above rates or any other rates at all.

By order of the Board
Zai Lab Limited
Samantha Du
Director, Chairperson and Chief Executive Officer

Hong Kong, October 23, 2026

As at the date of this announcement, the board of directors of the Company comprises Dr. Samantha Du and Mr. Leon O. Moulder Jr. as directors, and Dr. John Diekman, Dr. Richard Gaynor, Ms. Nisa Leung, Mr. William Lis, Mr. Scott W. Morrison, Mr. Michel Vounatsos and Mr. Peter Wirth as independent directors.

** For identification only*