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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)

VOLUNTARY ANNOUNCEMENT

CLOSING OF THE PRIVATE PLACEMENT OF AMERICAN DEPOSITARY SHARES

Reference is made to the announcement of the Company dated October 23, 2026 in relation to the Private Placement (the “**Announcement**”) and the overseas regulatory announcement of the Company dated October 23, 2026 in relation to the Form 8-K filed with the SEC with respect to the Private Placement. Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

CLOSING OF THE PRIVATE PLACEMENT OF AMERICAN DEPOSITARY SHARES

The Company is pleased to announce that the Closing for the Private Placement of an aggregate of 11,340,000 ADSs took place on October 27, 2026 (U.S. Eastern time).

Leerink Partners LLC acted as the exclusive placement agent for the Private Placement.

ADS PRICE

The ADS Price of US\$22.04 per ADS is equivalent to approximately HK\$17.28 per Underlying Share (calculated based on the ten-to-one share-to-ADS ratio), which represents a discount of approximately 7.13% to the average closing price per Ordinary Share of approximately HK\$18.61 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to October 23, 2026 (Hong Kong

time), being the time at which the Securities Purchase Agreement was entered into.

USE OF PROCEEDS

The gross proceeds of the Private Placement of 11,340,000 ADSs are 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 approximately US\$241,168,592 (equivalent to approximately HK\$1,890,761,761.28).

The Company intends to apply the net proceeds of 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).

EFFECTS OF THE PRIVATE PLACEMENT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Following the Closing of the Private Placement, and as at the date of this announcement, the number of the total issued Ordinary Shares of the Company is 1,251,228,030 Shares.

The table below sets out a summary of the shareholding structure of the Company immediately upon the completion of the Private Placement:

Immediately upon completion of the Private Placement

Shareholders	<i>Number of Ordinary Shares</i>	<i>Approximate percentage of total issued Ordinary Shares ⁽⁴⁾</i>
Core connected persons ⁽¹⁾⁽²⁾	60,498,870	4.84%
Public Shareholders		
Investors ⁽³⁾	113,400,000	9.06%
Other public shareholders	1,077,329,160	86.10%
Total	1,251,228,030	100.00%

Notes:

- (1) Such number of Shares represents the number of Shares held by the Directors, as disclosed and filed on the Disclosure of Interests Online (DION) System.
- (2) To the best of the knowledge of the Company, the Company does not have any substantial shareholders as defined under the Listing Rules.
- (3) None of the Investors is a substantial shareholder as at the date of this announcement, nor has any Investor become a substantial shareholder of the Company immediately upon Closing of the Private Placement.
- (4) The percentage figures above have been rounded off to the nearest second decimal place.

The Board confirms that, immediately upon Closing, the public float of the Company is not less than the minimum public float requirement prescribed under Rule 8.08(1) and Rule 13.32B of the Listing Rules.

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) 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. 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.

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 28, 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