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RemeGen Co., Ltd.*

榮昌生物製藥(煙台)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9995)

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE LICENSE AGREEMENT

The Board is pleased to announce that on November 9, 2026 (after trading hours), the Company entered into the License Agreement with the Licensor, pursuant to which the Licensor agreed to grant to the Company an exclusive license to develop, manufacture, commercialise and otherwise exploit the Licensed Compounds and the Licensed Products worldwide.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, the Licensor is majority owned and controlled by the controlling shareholders of the Company, therefore the Licensor is a connected person of the Company by virtue of being an associate of the Company's controlling shareholders. Accordingly: (a) the entering into the License Agreement and the proposed payments of the Upfront Payment and the Milestone Payments would constitute one-off connected transactions of the Company under Chapter 14A of the Listing Rules; and (b) the payment of the Royalty Payments would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

With respect to (a) above, as the highest applicable percentage ratio in respect of the aggregate of the Upfront Payment and the Milestone Payments exceeds 5%, such payments under the License Agreement are subject to reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules. With respect to (b) above, the Company has applied for (i) a waiver from strict compliance with the requirement under Rule 14A.53(1) to set monetary annual caps; and (ii) a waiver from strict compliance with Rule 14A.52 to allow the term of the License Agreement to be for an unspecified term. As at the date of this announcement, the waiver applications remain subject to the Stock Exchange's approval and further information about the progress of the waiver applications will be announced by the Company in due course.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising all the Independent Non-executive Directors, has been established to consider and advise the Independent Shareholders on the terms of the License Agreement and transactions contemplated thereunder. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders, in each case, on the terms of the License Agreement and transactions contemplated thereunder.

IMPLICATIONS UNDER SHANGHAI LISTING RULES

As the A Shares are listed on the Shanghai Stock Exchange, the Company is required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the License Agreement and the transactions contemplated thereunder are subject to the Independent Shareholders' approval at the EGM.

EGM AND CIRCULAR

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the License Agreement and the transactions contemplated thereunder. A circular containing, among others, (i) further details of the License Agreement and the transactions contemplated thereunder; (ii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders in respect of the License Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the License Agreement; and (iv) a notice convening the EGM, will be dispatched to the Shareholders on or before November 30, 2026.

PRINCIPAL TERMS OF THE LICENSE AGREEMENT

The principal terms of the License Agreement are summarized as follows:

(a) Date: November 9, 2026 (after trading hours)

(b) Parties

(i) The Company as licensee

(ii) The Licensor as licensor

(c) Subject Matter

Pursuant to the License Agreement, the Licensor agreed to grant to the Company and its affiliates (excluding, solely for the purposes of the License Agreement, the Licensor and its subsidiaries) an exclusive, irrevocable, royalty-bearing and sublicensable license on a worldwide basis to research, develop, register, manufacture (including through contract manufacturers), commercialise and otherwise exploit the Licensed Compounds and Licensed Products in the Field.

(i) Development and Regulatory Matters

The Company and its affiliates (excluding, solely for the purposes of the License Agreement, the Licensor and its subsidiaries) shall have the exclusive right, but not the obligation, to conduct, either directly or through sublicensees or other designated third parties, development and regulatory activities within the Field worldwide in respect of the Licensed Compounds and Licensed Products at their sole discretion.

(ii) Manufacturing and Supply

Upon the Company's request, the Licensor shall provide to the Company or its designated parties, free of charge, all data, materials, documents and other know-how necessary or reasonably useful for the manufacture of the Licensed Compounds and Licensed Products in accordance with the then-applicable manufacturing process. Following completion of the relevant manufacturing technology transfer, the Company and its designated affiliates or third parties shall have the exclusive right, but not the obligation, to manufacture (including through contract manufacturers), the Licensed Compounds and Licensed Products worldwide, and shall have sole control over the manufacture and supply thereof.

(iii) Commercialisation

The Company and its affiliates (excluding, solely for the purposes of the License Agreement, the Licensor and its subsidiaries) shall have the exclusive right, but not the obligation, to commercialise the Licensed Products within the Field worldwide, either directly or through sublicensees or other designated third parties, and shall have sole control over all commercialisation activities relating to the Licensed Products.

(d) Term

The License Agreement shall remain in effect in respect of each Licensed Product in each relevant jurisdiction until the expiry of the applicable Royalty Term. Following the expiry of the applicable Royalty Term for a Licensed Product in a jurisdiction, the licence granted under the License Agreement in respect of such Licensed Product in such jurisdiction shall become an exclusive, perpetual, irrevocable, transferable, sublicensable, fully paid-up and royalty-free licence.

(e) Consideration

Pursuant to the License Agreement, the Company shall pay the Licensor:

(i) **Upfront Payment**: The Company shall pay the Licensor a one-time, non-refundable upfront payment of RMB50 million, which will be payable after the effective date of the License Agreement and within sixty (60) days after the Company's confirmation of receipt of the corresponding invoice issued by the Licensor in compliance with applicable laws and the Company's financial requirements.

(ii) **Milestone Payments**: Subject to the achievement of specified milestones under the License Agreement, the Company shall pay Milestone Payments of up to an aggregate amount of approximately RMB4,870 million (based on the exchange rate of USD1=RMB6.743 for illustration purpose only), upon achievement of certain milestones, among which up to an aggregate of RMB994 million was research and development related payments and up to an aggregate of approximately RMB3,876 million was sales related payments determined based on the annual net sales of a Licensed Product. Each Milestone Payment is payable within sixty (60) days after the first achievement of the applicable milestone event and the Company's confirmation of receipt of the corresponding invoice issued by the Licensor in compliance with applicable laws and the Company's financial requirements.

(iii) **Royalty Payments**: The Company shall pay royalties on annual net sales of Licensed Products at rates ranging from 3% to 7%, depending on the territory in which the relevant Licensed Products are commercialised and the level of annual net sales achieved by the relevant Licensed Products. The parties will periodically confirm the net sales of the relevant Licensed Products and corresponding royalty amounts for the relevant period. The applicable royalty amount is payable by the Company within sixty (60) days after the Company's confirmation of receipt of the corresponding invoice issued by the Licensor in compliance with applicable laws and the Company's financial requirements.

Save for the Upfront Payment, the Milestone Payments and the Royalty Payments set out above, the Company is not required to make any payment to the Licensor for possible procurements of goods or services (e.g. the manufacturing and supply) and transfer of assets (both tangible and intangible) pursuant to the License Agreement.

(f) Basis of Determination of the Consideration

The consideration set out above was determined after arm's length negotiations between the parties, taking into account, among other factors, (i) the rights and intellectual property relating to the pan-RAS(ON) small molecule inhibitor programme, including RCZY-690, owned by the Licensor, (ii) the rights granted to the Company under the Licence Agreement, being exclusive worldwide rights to research, develop, register, manufacture and commercialise the Licensed Compounds and Licensed Products, as opposed to rights limited to one or more specific territories or regions, (iii) the current development stage of the programme and its future development and commercialization prospects, (iv) the milestone-based and royalty-bearing nature of the consideration structure, which aligns a substantial portion of the consideration with the future development and commercial performance of the Licensed Products, and (v) comparable licensing transactions and market practices for transactions involving assets at a similar stage of development.

In particular, the Company had reviewed certain publicly disclosed licensing and collaboration transactions involving pan-RAS/pan-KRAS assets, including transactions relating to JAB-23E73, AN9025 and JYP0015, all of which were developed by independent third parties. While the relevant assets, development stages, licensed territories and transaction structures differed and were therefore not directly comparable in all respects, the Company considered the upfront payments, milestone payment structures, royalty arrangements and overall economic frameworks of such transactions as market reference points. Furthermore, with respect to the Royalty Payments, the Company also reviewed publicly disclosed licensing transactions involving preclinical-stage oncology assets (other than pan-RAS or pan-KRAS-targeted assets) for which royalty information was available, as general market references for assessing the Royalty Payments.

Having considered the foregoing, the Company considers that the consideration payable under the License Agreement is in line with prevailing market practice for comparable transactions, is fair and reasonable and on normal commercial terms or better to the Company, and is in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Licensor is a leading platform based in the PRC with subsidiaries engaging in the pharmaceutical industry focusing on the research and development of small molecule drugs and Chinese medicines. As at the date of this announcement, the Licensor is controlled by the Concert Parties as to approximately 87.59% and the remaining approximately 12.41% by independent third parties, and therefore is a connected person of the Company.

The Company is a biopharmaceutical company, with its H Shares and A Shares listed on the Main Board of the Stock Exchange (stock code: 9995) and the Science and Technology Innovation Board of the Shanghai Stock Exchange (stock code: 688331), respectively. It is committed to the discovery, development and commercialization of innovative and differentiated biologics for the treatment of autoimmune, oncology and ophthalmic diseases with unmet medical needs in China and globally.

REASONS FOR, AND BENEFITS OF, THE LICENSE AGREEMENT

Pursuant to the deed of non-competition entered into by the controlling shareholders in favour of the Company (the "**Deed of Non-Competition**") and as disclosed in the prospectus of the Company dated 28 October 2020, the controlling shareholders of the Company have irrevocably and unconditionally undertaken that they would not engage in any business in competition with the Group's core business, being the discovery, development and commercialization of biologics for the treatments of oncology, autoimmune and ophthalmology diseases (the "**Restricted Business**"); and that they would first offer to the Company any new business opportunities related to the Restricted Business.

The Licensor owns certain rights and intellectual property relating to the pan-RAS(ON) small molecule inhibitor programme, including RCZY-690. In 2023, when the Licensor proposed to pursue the development of RCZY-690, the relevant opportunity was brought to the attention of the Company. Having considered the nature of RCZY-690 as a small-molecule oncology product and that it is still at an early stage of new drug development with high research and development risks, the Company did not take up this project opportunity. The Licensor thereafter continued the research and development of RCZY-690 using its own resources.

Following further development of the programme by the Licensor and the Company's increased understanding of its development potential, the Company considers that the programme can complement the Company's existing oncology pipeline, which is currently mainly focused on solid tumour ADCs and bispecific antibodies. The Board believes that the programme may broaden the Company's oncology portfolio and create opportunities for future combination development with other assets within the Company's pipeline, thereby further enhancing the Company's capabilities in the oncology field. Through the License Agreement, the Company will obtain exclusive worldwide rights to develop, register, manufacture and commercialise the programme and will be able to directly control and manage the future development and commercialization strategy of the programme on a global basis.

The Company believes that consolidating the programme within the Company's oncology portfolio will enable the Company to manage the programme under its unified development framework and make independent decisions regarding development priorities, clinical development strategies, manufacturing arrangements and commercialization plans. This is expected to provide the Company with greater flexibility in advancing the programme and responding to future development and commercial opportunities.

The License Agreement will also enable the Company to obtain and fully utilise future development and commercialization opportunities associated with the programme, including the ability to evaluate potential regional licensing arrangements and strategic collaborations as the programme progresses.

Accordingly, the Company considers that the License Agreement will enable the Company to integrate a programme for which it already possesses relevant development expertise into its own portfolio, align ownership of the relevant rights with the Company's development and commercialization capabilities, provide the Company with direct control over the future development and commercialization of the programme on a worldwide basis, and retain the future value and opportunities arising from such worldwide development and commercialization.

The Company recognises that there may be certain potential disadvantages associated with entering into the License Agreement. In particular, RCZY-690 remains under clinical development, and significant resources will be needed to further develop the Licensed Products. The development and commercialisation of the Licensed Products involve risks and uncertainties inherent in the pharmaceutical industry, and there is no assurance that the Licensed Products will be successfully developed or generate the expected commercial returns.

The Company also notes the considerable amount of the aggregate consideration payable under the License Agreement. While the payment structure aligns a substantial portion of the consideration with the future success of the Licensed Products, it may nevertheless result in substantial payment obligations being incurred by the Company in the future.

Notwithstanding the foregoing, the Company considers that such risks are consistent with the nature of the Group's business as a biopharmaceutical company and the strategic value and benefits of obtaining exclusive worldwide rights to the Licensed Compounds and Licensed Products for the Group's oncology business outweigh such potential disadvantages.

Having considered the above factors, the Company is of the view that the terms of the License Agreement are fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

The Licensor is majority owned and controlled by the controlling shareholders of the Company, therefore the Licensor is a connected person of the Company by virtue of being an associate of the Company's controlling shareholders. Accordingly:

(a) the entering into the License Agreement and the proposed payments of the Upfront Payment and the Milestone Payments would constitute one-off connected transactions of the Company under Chapter 14A of the Listing Rules; and

(b) the payment of the Royalty Payments would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

With respect to (a) above, as the highest applicable percentage ratio in respect of the aggregate of the Upfront Payment and the Milestone Payments exceeds 5%, such payments under the License Agreement are subject to reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

With respect to (b) above, (i) the Company has applied for a waiver from strict compliance with the requirement under Rule 14A.53(1) to set monetary annual caps; and (ii) a waiver from strict compliance with Rule 14A.52 to allow the term of the License Agreement to be for an unspecified term. As at the date of this announcement, the waiver applications remain subject to the Stock Exchange's approval and further information about the progress of the waiver applications will be announced by the Company.

As the Directors, including Mr. Wang Weidong (王威東), Dr. Fang Jianmin (房健民), Dr. Wang Liqiang (王荔強) and Mr. Wen Qingkai (溫慶凱), being the controlling shareholders of the Company, and Ms. Fang Michelle Yi (房藝) and Mr. Wang Yuxiao (王玉曉), being the associates of Dr. Fang Jianmin (房健民) and Mr. Wang Weidong (王威東) respectively, have material interest in the License Agreement and the transactions contemplated thereunder, they have abstained from voting on the Board resolutions approving the License Agreement and the transactions contemplated thereunder. Other than the abovementioned Directors, the remaining Directors are the Independent Non-executive Directors who will express their view of the terms of License Agreement and the transactions contemplated thereunder in the circular after considering the advice of the Independent Financial Adviser.

Save for the above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Director has a material interest in the License Agreement.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising all the Independent Non-executive Directors, has been established to consider and advise the Independent Shareholders on the terms of the License Agreement and transactions contemplated thereunder. Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders, in each case, on the terms of the License Agreement and transactions contemplated thereunder.

IMPLICATIONS UNDER THE SHANGHAI LISTING RULES

As the A Shares are listed on the Shanghai Stock Exchange, the Company is also required to comply with relevant requirements of the Shanghai Listing Rules. Pursuant to the relevant provisions of the Shanghai Listing Rules, the License Agreement and the transactions contemplated thereunder are subject to the Independent Shareholders' approval at the EGM.

EGM AND CIRCULAR

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the License Agreement and the transactions contemplated thereunder. A circular containing, among others, (i) further details of the License Agreement and the transactions contemplated thereunder; (ii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders in respect of the License Agreement; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the License Agreement; and (iv) a notice convening the EGM, will be dispatched to the Shareholders on or before November 30, 2026.

DEFINITIONS

Unless otherwise defined in this announcement as follows, terms used in this announcement shall have the following meaning.

"A Shares"	domestic Renminbi-denominated ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	RemeGen Co., Ltd.* (榮昌生物製藥(煙台)股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9995) and the Science and Technology Innovation Board of the Shanghai Stock Exchange (stock code: 688331), respectively
"Concert Parties"	Mr. Wang Weidong (王威東), Dr. Fang Jianmin (房健民), Dr. Wang Liqiang (王荔強), Mr. Lin Jian (林健), Mr. Wen Qingkai (溫慶凱), Mr. Wang Xudong (王旭東), Mr. Deng Yong (鄧勇), Mr. Xiong Xiaobin (熊曉濱), Ms. Yang Minhua (楊敏華), Mr. Wei Jianliang (魏建良), Yantai Rongda Venture Capital Center (Limited Partnership) (煙台榮達創業投資中心(有限合夥)), RongChang Holding Group LTD. and I-NOVA Limited, being the controlling shareholders of the Company pursuant to the concert party agreement dated 16 April 2020 (as amended on 31 March 2025)
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules and in the context of the Company, means the Concert Parties
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose of considering the transactions contemplated under the License Agreement
"Field"	any and all uses, including the diagnosis, treatment and prevention of human and non-human diseases
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Company, comprising all of the Independent Non-executive Directors
"Independent Financial Adviser"	Rainbow Capital (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the independent financial adviser advising the Independent Board Committee and the Independent Shareholders in respect of the terms of the License Agreement
"Independent Non-executive Director(s)"	the independent non-executive Director(s) of the Company, namely, Mr. Song Xiliang, Mr. Chen Yunjin and Mr. Huang Guobin
"Independent Shareholders"	Shareholders other than the Concert Parties, Ms. Fang Michelle Yi (房藝) and Mr. Wang Yuxiao (王玉曉)
"independent third party(ies)"	a person or an entity who is not a connected person of the Company under the Listing Rules
"License Agreement"	the exclusive license agreement signed on November 9, 2026 between the Company and the Licensor (as supplemented by a memorandum of even date)
"Licensed Compounds"	all pan RAS(ON) small molecule inhibitors developed or controlled by the Licensor and its affiliates and disclosed by or covered by the Licensed Patents, including: (a) RCZY-690 and any metabolites, prodrugs, esters, salts, hydrates, solvates or polymorphs thereof; (b) any other pan RAS(ON) small molecule inhibitors disclosed in or protected by the Licensed Patents; and (c) any backup compounds, follow-on compounds, analogues, variants, derivatives, modifications, optimisations, improvements, iterations and enhancements of the compounds described in paragraphs (a) and (b)

"Licensed Patents"	any patent rights (including patents and patent applications) that are developed, controlled or acquired by the Licensor or its affiliates on or prior to the date or during the term of the License Agreement, that are directly related to a Licensed Product and/or Licensed Compound and are necessary or reasonably useful for the exercise of the licenses and rights granted under the License Agreement, including, without limitation, the development, manufacture, commercialization or other exploitation of a Licensed Compound or Licensed Product within the Field
"Licensed Products"	any and all products containing a Licensed Compound as an active pharmaceutical ingredient (whether or not such Licensed Compound is the sole active pharmaceutical ingredient), including any and all forms, dosage forms, strengths, formulations and routes of administration thereof, regardless of whether such Licensed Compound is used alone or together with, or co-packaged with, one or more other active ingredients
"Licensor"	Yantai Rongchang Pharmaceutical Co., Ltd.* (煙台榮昌製藥股份有限公司), a joint stock company incorporated in the PRC on March 18, 1993, which is controlled by the Concert Parties as to approximately 87.59% and the remaining approximately 12.41% by independent third parties, and is a connected person of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Milestone Payments"	the milestone payments payable by the Company under the License Agreement
"PRC" or "China"	the People's Republic of China excluding, for the purpose of this announcement, the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Royalty Term"	the period commencing from the first commercial sale of the relevant Licensed Product in a jurisdiction and continuing until the latest of: (i) the expiry of the last valid patent claim covering the composition of matter of such Licensed Product in that jurisdiction; (ii) the expiry of the regulatory exclusivity period applicable to such Licensed Product in that jurisdiction; and (iii) the tenth (10th) anniversary of the first commercial sale of such Licensed Product in that jurisdiction
"Royalty Payments"	the royalty payments payable by the Company to the Licensor as set out in the License Agreement

"Shanghai Listing Rules"	the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the A Shares and H Shares
"Shareholder(s)	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Upfront Payment"	the upfront payment payable by the Company to the Licensor under the License Agreement
"%"	percent

By order of the Board
RemeGen Co., Ltd.*
Mr. Wang Weidong
Chairman and executive director

Yantai, the PRC
November 9, 2026

As at the date of this announcement, the Board comprises Mr. Wang Weidong, Dr. Fang Jianmin, Mr. Wen Qingkai, Ms. Fang Michelle Yi and Mr. Wang Yuxiao as the executive Directors, Dr. Wang Liqiang as the non-executive Director, and Mr. Song Xiliang, Mr. Huang Guobin, and Mr. Chen Yunjin as the Independent Non-executive Directors.

* *For identification purpose only*