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**CONTINUING CONNECTED TRANSACTIONS
FURTHER INFORMATION IN RELATION TO
EXCLUSIVE SALES AGREEMENT OF
PENPULIMAB MONOCLONAL ANTIBODY**

Reference is made to the announcement of Akeso, Inc. (the “**Company**”) dated December 20, 2021 (the “**Announcement**”) in relation to the continuing connected transactions under the Exclusive Sales Agreement in relation to the cooperation on the sales of Penpulimab Monoclonal Antibody. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to provide potential investors and Shareholders of the Company with further information in respect of the Exclusive Sales Agreement and the Transactions contemplated thereunder as follows.

As disclosed in the Announcement, the selling and marketing costs are calculated by multiplying the net sales amount (i.e. sales amount after deducting discounts and rebates set in accordance with the market practice in the industry and relevant taxes) by a fixed rate for the selling costs under the Agreement (the “**Fixed Rate**”). The Fixed Rate is determined with reference to the expected market development costs, sales channel maintenance fee and other selling and marketing costs (including but not limited to staff and supplies). With respect to the Fixed Rate, the Company wishes to supplement that it is not less than 35% across the term of the Agreement. The independent non-executive Directors have considered the terms and conditions of the Agreement and the prevailing market practice in the industry. Based on their market experience and knowledge, and understanding of the industry norm and practice by other players in the market, the independent non-executive Directors are of the view that the selling and marketing costs (including the discounts and rebates and the Fixed Rate) have been negotiated and arrived at on an arm’s length basis, on normal commercial terms, and fair and reasonable and in the interest of the Company and the Shareholders as a whole.

In addition, the Company wishes to supplement that the proposed annual caps of the selling and marketing service costs payable by CTTQ-Akeso to Chia Tai Tianqing and the sale of MAb Products by CTTQ-Akeso to LYG Tianqing and its subsidiaries under the Agreement for the year ended December 31, 2021 are RMB200 million and RMB300 million, respectively. The Directors confirmed that to the best of their knowledge, information and belief, the proposed annual caps for the year ended December 31, 2021 had not been exceeded. Actual financial results for the year ended December 31, 2021 are subject to further review by the Company and its auditors, which will be disclosed in its annual results announcement.

The above additional information does not affect other information contained in the Announcement and, the contents of the Announcement remain unchanged.

By order of the Board

Akeso, Inc.

Dr. XIA Yu

Chairwoman and executive director

Hong Kong, January 31, 2022

As at the date of this announcement, the Board of the Company comprises Dr. XIA Yu as chairwoman and executive director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Mr. XIA Yu (Ph.D.) as executive directors, Mr. XIE Ronggang and Dr. ZHOU Yi as non-executive directors, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive director.