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Akesobio

Akeso, Inc.

康方生物科技（開曼）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9926)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent

Morgan Stanley

The Directors are pleased to announce that all conditions of the Placing have been fulfilled and the completion of the Placing took place on July 15, 2022. Pursuant to the terms and conditions of the Placing Agreement, 24,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$24.27 per Placing Share.

Reference is made to the announcement of Akeso, Inc. (the “**Company**”) dated July 8, 2022 in respect of the proposed placing of new Shares under general mandate (the “**Announcement**”). Unless otherwise stated, the terms used in this announcement shall have the same meaning as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on July 15, 2022. An aggregate of 24,000,000 Placing Shares have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$24.27 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 2.85% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are professional, institutional, or other investors who are third parties independent of the Company and its connected persons.

The Company received net proceeds from the Placing, after deducting the placing commission and other related expenses and professional fees, of approximately US\$73,459,261 (equivalent to approximately HK\$576,655,200*). The Company intends to use the net proceeds for the purposes as disclosed in the paragraph headed “Reasons for the Placing and Use of Proceeds” in the Announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PLACING

The shareholding structure of the Company immediately before and upon completion of the Placing are set out as follows:

	Immediately before the Placing		Immediately upon completion of the Placing	
	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>
Dr. XIA Yu and corporations controlled by her (<i>Note 1</i>)	109,244,871	13.37%	109,244,871	12.99%
Dr. LI Baiyong and corporations controlled by him (<i>Note 2</i>)	54,673,194	6.69%	54,673,194	6.50%
Dr. WANG Zhongmin Maxwell and corporations controlled by him (<i>Note 3</i>)	47,239,323	5.78%	47,239,323	5.62%
Mr. XIA Yu (Ph.D.) (<i>Note 4</i>)	3,309,296	0.41%	3,309,296	0.39%
The Placees	—	—	24,000,000	2.85%
Other Shareholders	<u>602,590,492</u>	<u>73.75%</u>	<u>602,590,492</u>	<u>71.65%</u>
Total	<u>817,057,176</u>	<u>100.00%</u>	<u>841,057,176</u>	<u>100.00%</u>

Notes:

1. Dr. XIA Yu is an executive Director and controls 109,244,871 Shares through (a) Golden Oaks LLC, which holds 21,000,000 Shares and is wholly-owned by Dr. XIA Yu, (b) The Gemstone Living Trust which holds 59,771,042 Shares and whose settlor and trustee is Dr. XIA Yu, and (c) Aquae Hyperion Limited, which holds 28,473,829 Shares with Zedra Trust Company (Cayman) Limited as the trustee and Dr. XIA Yu as the enforcer.
2. Dr. LI Baiyong is an executive Director and controls 54,673,194 Shares through (a) Kampfire LLC, which holds 10,934,640 Shares and is wholly-owned by Dr. LI Baiyong and (b) The Sunny Beach Living Trust which holds 43,738,554 Shares and whose settlor and trustee is Dr. LI Baiyong.
3. Dr. WANG Zhongmin Maxwell is an executive Director and controls 47,239,323 Shares through (a) Blazing Rosewood LLC, which holds 31,492,881 Shares and is wholly-owned by Dr. WANG Zhongmin Maxwell and (b) The Max Mahogany Living Trust, which holds 15,746,442 Shares and whose settlor and trustee is Dr. WANG Zhongmin Maxwell.
4. Mr. XIA Yu (Ph.D.) is an executive Director and is interested in 3,309,296 Shares.

Cautionary Statement required by Rule 18A.05 of the Listing Rules: There is no assurance that the Company will be able to develop, market, and/or commercialize any of the products in its pipeline successfully. Shareholders and potential investors should exercise due care when dealing in the securities of the Company.

* For the purpose of illustration only, translation of US\$ to HK\$ in this announcement is based on the exchange rate of US\$1:HK\$7.85.

By Order of the Board
Akeso, Inc.
Dr. XIA Yu
Chairwoman and executive Director

Hong Kong, July 15, 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, Dr. ZHOU Yi and Mr. XIE Ronggang as non-executive Directors, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive Directors.