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JW (Cayman) Therapeutics Co. Ltd

藥明巨諾（開曼）有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2126)

GRANT OF SHARE OPTIONS AND GRANT OF RESTRICTED SHARE UNITS

The board (the “**Board**”) of directors (the “**Director(s)**”) of JW (Cayman) Therapeutics Co. Ltd (the “**Company**”) announces that, on December 16, 2022, the Company granted to certain eligible employees of the Company (the “**Grantee(s)**”) (i) a total of 41,667 share options (the “**Options**”) pursuant to the terms of Post-IPO Incentivization Scheme of the Company (the “**Post-IPO Incentivization Scheme**”) adopted on October 14, 2020; and (ii) a total of 41,667 restricted share units (the “**RSUs**”) pursuant to the Post-IPO Restricted Share Unit Scheme of the Company (the “**Post-IPO Restricted Share Unit Scheme**”) adopted on October 14, 2020.

GRANT OF SHARE OPTIONS

The following disclosure is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

On December 16, 2022, the Company granted to the Grantees a total of 41,667 Options pursuant to the terms of the Post-IPO Incentivization Scheme. Details of the Options granted are set out below:

Date of Grant:	December 16, 2022 (the “ Date of Grant ”)
Number of Options granted:	41,667 Options, each Option entitling the Grantee of the Option to subscribe for one share of the Company (the “ Share ”) at the exercise price mentioned below
Exercise price of Options granted:	HK\$4.83 per Share, which represents the highest of (i) the closing price of the Shares of HK\$4.25 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of the Shares of HK\$4.83 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of each Share, which is US\$0.00001.
Closing price of the Shares on the Date of Grant:	HK\$4.25 per Share
Validity period of the Options:	December 16, 2022 to December 15, 2032, both dates inclusive
Vesting schedule of the Options:	<p>There are two types of vesting schedules (provided, however, that some of the Options may be subject to alternative vesting schedules to be determined by the Board as deemed appropriate):</p> <ul style="list-style-type: none">(i) with 30% of total Options vesting on the second anniversary of the vesting commencement date and the remaining 30% and 40% shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively; and(ii) with 25% of total Options vesting on the first anniversary of the vesting commencement date and the remaining 25%, 25% and 25% shall vest on the second anniversary, third anniversary and fourth anniversary of the vesting commencement date, respectively.

GRANT OF RESTRICTED SHARE UNITS

The Board is pleased to announce that on December 16, 2022, the Company granted a total of 41,667 RSUs pursuant to the Post-IPO Restricted Share Unit Scheme. Details of the Grantees, the corresponding number of RSUs granted and vesting schedule are set out below:

Grantees and number of RSUs granted: 41,667 RSUs

Each RSU entitling the Grantee of the RSU to receive one Share subject to vesting.

Vesting schedule of the RSUs: There are two types of vesting schedules (provided, however, that some of the RSUs may be subject to alternative vesting schedules to be determined by the Board as deemed appropriate):

- (i) with 30% of total RSUs vesting on the second anniversary of the vesting commencement date and the remaining 30% and 40% shall vest on the third anniversary and fourth anniversary of the vesting commencement date, respectively; and
- (ii) with 25% of total RSUs vesting on the first anniversary of the vesting commencement date and the remaining 25%, 25% and 25% shall vest on the second anniversary, third anniversary and fourth anniversary of the vesting commencement date, respectively.

The Company has appointed a trustee (the “**Trustee**”) to assist with the administration and vesting of the RSUs. A certain amount of Shares were allotted and issued to the Trustee on October 16, 2020 which are held in trust by the Trustee for the satisfaction of RSUs upon vesting (including all the RSUs granted as mentioned above). The Post-IPO Restricted Share Unit Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules. For further details of the Post-IPO Restricted Share Unit Scheme, please refer to the Company’s prospectus dated October 22, 2020. As no new Shares will be issued by the Company as a result of the grant of RSUs as mentioned above, the grant of RSUs as mentioned above will not result in any dilution effect on the shareholdings of existing shareholders of the Company.

None of the Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them as at the date of the grant or the date of this announcement.

By order of the Board
JW (Cayman) Therapeutics Co. Ltd
藥明巨諾(開曼)有限公司*
Yiping James Li
Chairman

Shanghai, PRC, December 16, 2022

As at the date of this announcement, the Board comprises Dr. Yiping James Li as Chairman and executive director, Dr. Krishnan Viswanadhan, Ms. Xing Gao, Dr. Ann Li Lee, Mr. Jinyin Wang and Dr. Cheng Liu as non-executive directors, and Mr. Chi Shing Li, Mr. Yiu Leung Andy Cheung and Mr. Kin Cheong Kelvin Ho as independent non-executive directors.

* *For identification purposes only*