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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)

**APPOINTMENT, REDESIGNATION AND RESIGNATION
OF DIRECTORS,
ESTABLISHMENT OF THE BUSINESS DEVELOPMENT AND
STRATEGY COMMITTEE
AND
CHANGE OF COMPOSITION OF BOARD COMMITTEES**

APPOINTMENT OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of JW (Cayman) Therapeutics Co. Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, Dr. Sungwon Song (“**Dr. Song**”) has been appointed as a non-executive Director with effect from August 29, 2023.

The biographical details of Dr. Song are set forth below:

Dr. Song, aged 42, has been working at Mirae Asset Global Investments (Hong Kong) Limited as a healthcare private equity investor since July 2018, advising on securities and asset management mainly on the portfolio of healthcare sector. He has over 8 years of private healthcare investment experience. Prior to his employment with Mirae Asset Global Investments (Hong Kong) Limited, he was a healthcare venture capitalist at Mirae Asset Capital Co., Ltd in Seoul, South Korea, from July 2016 to July 2018. Prior to that, he was a healthcare investment analyst at Mirae Asset Global Investment LLC in New York, the United States, from July 2015 to June 2016.

Dr. Song obtained a bachelor of science degree in biotechnology and genetic engineering from Korea University in South Korea in August 2005 and a master of arts degree in biotechnology of biological sciences from Columbia University in the United States in August 2008. Dr. Song further obtained a Ph.D. in molecular cellular developmental biology from the Ohio State University in the United States in December 2014.

Save as disclosed above, as of the date of this announcement, Dr. Song (i) has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company; (iii) does not hold any other positions in the Group; (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (v) confirms that there is no other information which is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and (vi) confirms that there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company.

Dr. Song has entered into an appointment letter with the Company for an initial term commencing from August 29, 2023 to August 28, 2026, subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company. Pursuant to the appointment letter, Dr. Song is not entitled to any director’s emoluments as a non-executive Director.

The Board would like to take this opportunity to express its warmest welcome to Dr. Song.

REDESIGNATION OF DIRECTORS

The Board is also pleased to announce that, with effect from August 29, 2023, Dr. Krishnan Viswanadhan (“**Dr. Viswanadhan**”) and Dr. Ann Li Lee (“**Dr. Lee**”) have been redesignated as independent non-executive Directors. Previously, Dr. Viswanadhan and Dr. Lee were non-executive Directors.

Reasons for the Redesignation

Both the Board and the nomination committee of the Company (the “**Nomination Committee**”) consider that Dr. Viswanadhan and Dr. Lee fulfil all of the independence criteria set out in Rule 3.13 of the Listing Rules and are therefore independent. In particular, among others:

- (1) both Dr. Viswanadhan and Dr. Lee ceased to be employees of Bristol Myers Squibb Company (“**BMS**”), a substantial shareholder of the Company, in July 2021. Hence, they are not connected with BMS within two years immediately prior to the date of their proposed redesignation;

- (2) Save as disclosed herein, as of the date of this announcement, Dr. Viswanadhan and Dr. Lee (i) have not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) do not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company; (iii) do not hold any other positions in the Group; and (iv) do not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and
- (3) Dr. Viswanadhan and Dr. Lee have confirmed their independence for the purpose of Rule 3.13 of the Listing Rules, and they have confirmed that they are not aware of any other matter in relation to their redesignation that needs to be brought to the attention of the shareholders of the Company, and, save as disclosed in this announcement, there is no other matter which shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Dr. Viswanadhan and Dr. Lee's extensive industry and leadership experience have brought, and continue to bring, expert advice and perspectives to the Board. Dr. Viswanadhan and Dr. Lee's being independent non-executive Directors will allow them to contribute further to the Board and Board committees as the Board will now have great flexibility in deciding on the roles it asks Dr. Viswanadhan and Dr. Lee to play in the Board and Board committees. Additionally, the redesignation would further strengthen the Company's corporate governance and checks and balances among Directors. It would allow the Board to have an additional, independent expert view on matters the Company engages in and transactions the Company conducts, in particular connected transactions where independent directors' views are especially important. Notwithstanding that Dr. Viswanadhan and Dr. Lee had been designated as non-executive Directors at the time of their appointment, Dr. Viswanadhan and Dr. Lee have carried on their roles and responsibilities on the Board as if they were independent non-executive directors by offering independent and impartial views to the Board.

Each of Dr. Viswanadhan and Dr. Lee has entered into an appointment letter with the Company for an initial term commencing from August 29, 2023 to August 28, 2026, subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company. Pursuant to the appointment letter, each of Dr. Viswanadhan and Dr. Lee will be entitled to a director's fee of USD46,000 (or equivalent in Hong Kong dollars) per annum, which has been recommended by the remuneration committee of the Company (the "**Remuneration Committee**") and approved by the Board based on, among other factors, their responsibilities and experience and the overall remuneration level of independent non-executive Directors.

Biographical information on Dr. Viswanadhan

Dr. Viswanadhan, aged 45, has served as a member of the Board since November 2019. Dr. Viswanadhan has been the President and Chief Operating Officer at Be Biopharma since July 2021 and an independent board member of Cargo Therapeutics. He was a senior vice president and global cell therapy franchise lead at BMS from August 2019 to July 2021. Prior to that, he served at Celgene Corporation (“**Celgene**”) starting as an executive director, global project leader and strategic development leader in 2014 and then as Vice President of Business Development and Global Alliances. Prior to that, he served at F. Hoffmann-La Roche Ltd. (“**Roche**”) where he first began as program manager in the drug regulatory department in July 2002.

Dr. Viswanadhan obtained a bachelor of science degree and a doctor of pharmacy degree from Rutgers University in the United States in May 2001. He obtained a master of business administration degree from Cornell University in the United States in May 2010.

Biographical information on Dr. Lee

Dr. Lee, aged 62, has served as a member of the Board since May 2020. Dr. Lee possesses over 30 years of experience in the biopharmaceutical industry working on vaccines, small molecules, cell therapies and gene editing. She has worked at Prime Medicine as Chief Technical Officer since October 2021. She was employed by BMS from November 2019 until July 2021 as senior vice president and head of cell therapy development and operations, and she served at Celgene from April 2018 as executive vice president and head of cell therapy development and operations. Prior to that, she joined Juno Therapeutics, Inc. as executive vice president of technical operations in November 2017. Earlier in her career, she served as vice president and senior vice president in Genentech, Inc. and as global head of technical development at Roche. She also worked at Merck & Co. Inc. (“**Merck**”) beginning in 1989 where she worked in vaccines R&D at levels of increasing responsibility, and was vice president of chemical technology and engineering in the Merck manufacturing division.

Dr. Lee obtained a Ph.D. in engineering and applied science from Yale University in the United States in May 1990. She obtained her bachelor of science degree from Cornell University in the United States in May 1983. She is an elected member of the National Academy of Engineering, fellow of the American Academy of Arts and Sciences and fellow of the American Institute for Medical and Biological Engineering.

The Board would like to extend a warm welcome to Dr. Viswanadhan and Dr. Lee on taking up new positions with the Company.

RESIGNATION OF DIRECTOR

The Board hereby announces that, with effect from August 29, 2023, Mr. Jinyin Wang (“**Mr. Wang**”) has resigned as a non-executive Director due to his personal work arrangements and business commitment.

Mr. Wang has confirmed that he has no claim against the Company and has no disagreement with the Board. In addition, there are no matters relating to his resignation that need to be brought to the attention to the shareholders of the Company and the Stock Exchange.

The Board expresses its sincere gratitude to Mr. Wang for his valuable contributions to the Company during his tenure of office.

ESTABLISHMENT OF THE BUSINESS DEVELOPMENT AND STRATEGY COMMITTEE

The Board is pleased to announce that the Board has established a business development and strategy committee (the “**Business Development and Strategy Committee**”) for the purposes of, among others, reviewing and making recommendations on the development strategies of the Company to the Board with effect from August 29, 2023.

Dr. Krishnan Viswanadhan and Dr. Debra Yu, independent non-executive Directors, have been appointed as the co-chairpersons of the Business Development and Strategy Committee, and Dr. Yiping James Li, an executive Director, has been appointed as a member of the Business Development and Strategy Committee, with effect from August 29, 2023.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from August 29, 2023:

- (1) Mr. Yiu Leung Andy Cheung ceased to be the chairman of the Remuneration Committee;
- (2) Mr. Kin Cheong Kelvin Ho (“**Mr. Ho**”) ceased to be a member of the Nomination Committee;
- (3) Dr. Lee, an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee;

- (4) Dr. Song, a non-executive Director, has been appointed as a member of the Remuneration Committee; and
- (5) Mr. Ho, an independent non-executive Director, has been appointed as a member of the Remuneration Committee.

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, August 29, 2023

As of the date of this announcement, the Board comprises Dr. Yiping James Li as Chairman and executive Director, Ms. Xing Gao, Dr. Sungwon Song and Dr. Cheng Liu as non-executive Directors, and Mr. Yiu Leung Andy Cheung, Mr. Kin Cheong Kelvin Ho, Dr. Debra Yu, Dr. Krishnan Viswanadhan and Dr. Ann Li Lee as independent non-executive Directors.

* *For identification purposes only*