

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$23.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$23.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$2,196.7 million (assuming the Over-allotment Option is not exercised). The Company intends to use the net proceeds from the Global Offering in the manner as set out in the paragraph headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$334.8 million for 14,653,500 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option.

Applications and Indications of Interest Received in the Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 259,674 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS E IPO** service for a total of 4,390,792,500 Hong Kong Offer Shares, representing approximately 449.42 times of the total number of 9,770,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- As the over-subscription in the Hong Kong Public Offering represents more than 100 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus has been applied and 39,076,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 48,846,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The total number of successful applicants under the Hong Kong Public Offering is 46,700, among which 33,135 Shareholders were allocated with one board lot of the Offer Shares.

International Offering

- The Offer Shares initially offered under the International Offering have been over-subscribed, representing approximately 28.5 times of the total number of Offer Shares initially available under the International Offering. After reallocation of the Offer Shares to the Hong Kong Public Offering from the International Offering, the final number of Offer Shares under the International Offering is 48,846,000 Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 14,653,500 Offer Shares and there are a total of 178 placees under the International Offering, among which 34 placees have been allotted five or fewer board lots of the Offer Shares.

Cornerstone Investors

- Based on the Offer Price of HK\$23.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), pursuant to the relevant cornerstone investment agreements, the Company’s cornerstone investors (the “**Cornerstone Investors**”) have subscribed for a total of 48,842,500 Offer Shares, representing in aggregate (a) approximately 12.98% of the issued share capital of the Company immediately upon completion of the Global Offering and (b) approximately 50.00% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised, no additional Shares are issued under the Share Incentivization Schemes and no Syracuse Holdback Shares and Juno Settlement Shares are issued. Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details of the Cornerstone Investors.

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under Paragraph 5(2) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate Shares in the Global Offering to (i) Aranda Investments Pte. Ltd. (a close associate of an existing Shareholder), (ii) AVICT Global Holdings Limited (an existing Shareholder), and (iii) LVC Mi Holding Limited (a close associate of existing Shareholders), as cornerstone investors. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus for further details.

Placing of Offer Shares to Close Associates of Existing Shareholders

- In addition to placing to existing Shareholders (or their close associates) under the cornerstone investment agreements as disclosed above, under the International Offering, a total of 681,500 Shares, representing approximately 0.70% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were placed to certain close associates of existing Shareholders. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver and consent under Rule 10.04 of the Listing Rules and Paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to each of CPEC Alpha SPV1 and Mirae Asset Global Investments (Hong Kong) Limited as placees under the placing tranche of the Global Offering.

Placing of Offer Shares with Consent under the Placing Guidelines

- Under the International Offering, 650,000 Offer Shares, representing approximately 0.67% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were placed to Mirae Asset Global Investments (Hong Kong) Limited, a connected client of Mirae Asset Securities (HK) Limited within the meaning of the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to the above connected client. The Shares placed to the above connected client are held on behalf of independent third parties on a discretionary basis and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Over-allotment Option

- In connection with the Global Offering, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 14,653,500 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover the over-allocation in the International Offering. There has been an over-allocation of 14,653,500 Offer Shares in the International Offering and such over-allocation will be settled by Shares to be borrowed under the stock borrowing agreement between Goldman Sachs International and WuXi AppTec (Hong Kong) Holding Limited. Such borrowed Shares will be covered by exercising the Over-allotment Option in full or in part, by using Shares purchased by the Stabilization Manager (or through its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website and the website of the Stock Exchange at www.jwtherapeutics.com and www.hkexnews.hk, respectively. As at the date of this announcement, the Over-allotment Option has not been exercised.

Public Float

- 215,125,149 Shares, representing approximately 57.19% of the total issued share capital of the Company will be held in the hands of the public immediately after the Global Offering, assuming the Over-allotment Option is not exercised, no additional Shares are issued pursuant to the Share Incentivization Schemes and no Syracuse Holdback Shares and Juno Settlement Shares are issued. Hence, over 25% of the Company's total issued Shares will be held by the public upon completion of the Global Offering as required under Rule 8.08(1)(a) of the Listing Rules. The Directors confirm that the three largest public Shareholders do not hold more than 50% of the shares held in public hands at the time of the Listing in compliance with Rule 8.08(3) of the Listing Rules. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules. In addition, the portion of Shares in public hands will have a market capitalization of at least HK\$375 million at the time of Listing as required under Rule 18A.07 of the Listing Rules.

Lock-up Undertakings

The Company, the Pre-IPO Investors and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the paragraph headed "Lock-up Undertakings" in this announcement.

Results of Allocations

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS E IPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website and the website of the Stock Exchange at www.jwtherapeutics.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Monday, November 2, 2020;
 - from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24 hour basis from 8:00 a.m. on Monday, November 2, 2020 to 12:00 midnight on Sunday, November 8, 2020; and
 - from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Monday, November 2, 2020 to Thursday, November 5, 2020.

Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Checks

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect Share certificates from the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, November 2, 2020, or any other place or date the Company may notify.
- Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Monday, November 2, 2020, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Monday, November 2, 2020.

- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Monday, November 2, 2020.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Monday, November 2, 2020. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) by ordinary post at their own risk on or before Monday, November 2, 2020.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Monday, November 2, 2020.
- Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Tuesday, November 3, 2020, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Commencement of Dealings

- Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Tuesday, November 3, 2020 (Hong Kong time), dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, November 3, 2020 (Hong Kong time). Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2126.

OFFER PRICE

The Offer Price has been determined at HK\$23.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$23.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$2,196.7 million (assuming the Over-allotment Option is not exercised).

The Company intends to apply the net proceeds as follows:

- approximately HK\$878.7 million (representing approximately 40.0% of the net proceeds) is expected to be used for our Core Product Candidate, relma-cel, of which:
 - (i) approximately HK\$659.0 million (representing approximately 30.0% of the net proceeds) is expected to be used for ongoing research and development activities relating to relma-cel;
 - (ii) approximately HK\$219.7 million (representing 10.0% of the net proceeds) is expected to be used for building a focused in-house sales and marketing team to market relma-cel across China;
- approximately HK\$746.9 million (representing 34.0% of the net proceeds) is expected to be used for our other products candidates, of which:
 - (i) approximately HK\$131.8 million (representing 6.0% of the net proceeds) is expected to be used for ongoing research and development activities relating to JWCAR129 as a treatment for r/r MM;
 - (ii) approximately HK\$615.1 million (representing 28.0% of the net proceeds) is expected to be used for ongoing research and development activities relating to other pre-clinical product candidates including the JWATM203 Program, the JWATM204 Program and Nex-G;

- approximately HK\$351.5 million (representing 16.0% of the net proceeds) is expected to be used for our potential pipeline products, of which:
 - (i) approximately HK\$87.9 million (representing 4.0% of the net proceeds) is expected to be used for the acquisition of the Acepodia license through exercising the Acepodia Option;
 - (ii) approximately HK\$263.6 million (representing 12.0% of the net proceeds) is expected to be used for potential acquisitions and in-licensing opportunities that are complementary to the existing platform; and
- approximately HK\$219.7 million (representing 10.0 % of the net proceeds) is expected to be used for working capital and general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$334.8 million for 14,653,500 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option. For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED IN THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been very significantly over-subscribed. At the close of the application lists at 12:00 noon on Wednesday, October 28, 2020, a total of 259,674 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS E IPO** service for a total of 4,390,792,500 Hong Kong Offer Shares, representing approximately 449.42 times of the total number of 9,770,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 253,663 valid applications in respect of a total of 1,738,832,500 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$23.80 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 355.95 times of the 4,885,000 Hong Kong Public Offer Shares initially comprised in Pool A; and
- 6,011 valid applications in respect of a total of 2,651,960,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$23.80 per Offer Share (excluding brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 542.88 times of the 4,885,000 Hong Kong Public Offer Shares initially comprised in Pool B.

No application was rejected due to invalid application. 684 multiple or suspected multiple applications were identified and rejected. One application was rejected due to bounced cheque. No application for more than 4,885,000 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) was identified.

As the over-subscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedure as disclosed in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation and Clawback” in the Prospectus has been applied and 39,076,000 Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 48,846,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). The total number of successful applicants under the Hong Kong Public Offering is 46,700, among which 33,135 Shareholders were allocated with one board lot of the Offer Shares.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been over-subscribed, representing approximately 28.5 times of the total number of Offer Shares initially available under the International Offering. After reallocation of the Offer Shares to the Hong Kong Public Offering from the International Offering, the final number of Offer Shares allocated to the placees under the International Offering is 48,846,000 Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 14,653,500 Offer Shares and there are a total number of 178 placees under the International Offering, among which 34 placees have been allotted five or fewer board lots of the Offer Shares.

Cornerstone Investors

Based on the Offer Price of HK\$23.80 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the relevant cornerstone investment agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

| Cornerstone Investors | Number of Offer Shares subscribed | Approximate % of total number of Offer Shares | | Approximate % of shares in issue immediately following the completion of Global Offering | |
|--|-----------------------------------|---|---|--|---|
| | | Assuming the Over-allotment Option is not exercised | Assuming the Over-allotment Option is exercised in full | Assuming the Over-allotment Option is not exercised | Assuming the Over-allotment Option is exercised in full |
| Rock Springs Capital Master Fund LP and Four Pines Master Fund | | | | | |
| LP | 6,512,500 | 6.67% | 5.80% | 1.73% | 1.67% |
| Oaktree Capital Management, L.P. | 6,512,500 | 6.67% | 5.80% | 1.73% | 1.67% |
| Platinum Investment Management Limited | 6,512,500 | 6.67% | 5.80% | 1.73% | 1.67% |
| Veritas Asset Management LLP | 6,512,500 | 6.67% | 5.80% | 1.73% | 1.67% |
| RWC Asset Advisors (US) LLC | 6,512,500 | 6.67% | 5.80% | 1.73% | 1.67% |
| Gaoling Fund, L.P. and YHG Investment, L.P. | 3,256,000 | 3.33% | 2.90% | 0.87% | 0.83% |
| Taiping Assets Management (HK) Company Limited | 3,256,000 | 3.33% | 2.90% | 0.87% | 0.83% |
| AVICT Global Holdings Limited | 4,884,000 | 5.00% | 4.35% | 1.30% | 1.25% |
| LVC Mi Holding Limited | 3,256,000 | 3.33% | 2.90% | 0.87% | 0.83% |
| Aranda Investments Pte. Ltd. | 1,628,000 | 1.67% | 1.45% | 0.43% | 0.42% |
| Total | <u>48,842,500</u> | <u>50.00%</u> | <u>43.48%</u> | <u>12.98%</u> | <u>12.50%</u> |

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and a consent under Paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Shares in the Global Offering to (i) Aranda Investments Pte. Ltd. (a close associate of an existing Shareholder), (ii) AVICT Global Holdings Limited (an existing Shareholder), and (iii) LVC Mi Holding Limited (a close associate of existing Shareholders), as cornerstone investors. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance” in the Prospectus for further details.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Placing of Offer Shares to Close Associates of Existing Shareholders

In addition to placing to existing Shareholders (or their close associates) under the cornerstone investment agreements as disclosed above, a total of 681,500 Shares, representing approximately 0.70% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), were placed to certain close associates of existing Shareholders, details of which are set out below:

| Placees | Relationship with the Company | Number of Shares to be subscribed under Global Offering (% of the total Offer Shares under the Global Offering) | Number of Shares held by itself or its close associates immediately following completion of the Global Offering (% of the Company's issued share capital) | |
|---|--|---|---|-------------------------------|
| | | | Current shareholding in the Company | its close associates |
| CPEC Alpha SPV1 ⁽²⁾ | Close associate of an existing Shareholder | 31,500 (0.03%) | 4,888,060 (1.76%) | 4,919,560 (1.31%) |
| Mirae Asset Global Investments (Hong Kong) Limited ⁽³⁾ | Close associate of existing Shareholders | 650,000 (0.67%) | 13,686,580 (4.91%) | 14,336,580 (3.81%) |
| Total | | 681,500 (0.70%) | 18,574,640 (6.67%) | 19,256,140 (5.12%) |

- (1) Assuming that the Over-allotment Option is not exercised, no additional Shares are issued under the Share Incentivization Schemes and no Syracuse Holdback Shares and Juno Settlement Shares are issued.
- (2) A close associate of Time Concord Holdings Limited, an existing Shareholder which holds approximately 1.76% of the Company's issued share capital immediately before the Listing.
- (3) A close associate of the Mirae Asset Entities, existing Shareholders which hold approximately 4.91% in aggregate of the Company's issued share capital immediately before the Listing.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, a waiver and consent under Rule 10.04 of the Listing Rules and Paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to CPEC Alpha SPV1 and Mirae Asset Global Investments (Hong Kong) Limited as set out above.

Placing of Offer Shares with Consent under the Placing Guidelines

Certain Offer Shares were placed to the connected client of a Joint Bookrunner and Underwriter (the “**Connected Underwriter**”) within the meaning of the Placing Guidelines, details of which are set out below:

| Connected Underwriter | Placee | Number of Offer Shares Placed | Approximate % of the Offer Shares initially available under the Global Offering ⁽¹⁾ | Approximate % of the total issued capital immediately following the completion of the Global Offering ⁽²⁾ | Relationship with the Connected Underwriter |
|-------------------------------------|--|-------------------------------|--|--|--|
| Mirae Asset Securities (HK) Limited | Mirae Asset Global Investments (Hong Kong) Limited | 650,000 | 0.67% | 0.17% | Mirae Asset Global Investments (Hong Kong) Limited is a member of the same group of companies as Mirae Asset Securities (HK) Limited |

(1) Assuming that the Over-allotment Option is not exercised.

(2) Assuming that the Over-allotment Option is not exercised, no additional Shares are issued under the Share Incentivization Schemes and no Syracuse Holdback Shares and Juno Settlement Shares are issued.

The Company has applied applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to the connected client as set above. The Offer Shares placed to the above connected client are held on behalf of independent third parties on a discretionary basis and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Confirmations of Cornerstone Investors, public Shareholders in the Hong Kong Public Offering and placees in the International Offering

To the best knowledge of the Company, except for (i) Aranda Investments Pte. Ltd. (a close associate of an existing Shareholder), (ii) AVICT Global Holdings Limited (an existing Shareholder), (iii) LVC Mi Holding Limited (a close associate of existing shareholders), (iv) CPEC Alpha SPV1 (a close associate of an existing Shareholder) and (v) Mirae Asset Global Investments (Hong Kong) Limited (a close associate of existing Shareholders) (the “**Participated Existing Shareholders**”), none of the Cornerstone Investors, public Shareholders in the Hong Kong Public Offering and placees in the International Offering is an existing Shareholder or a close associate of existing Shareholders.

Further, to the best knowledge of the Company, save for Aranda Investments Pte. Ltd., AVICT Global Holdings Limited and LVC Mi Holding Limited, (i) each of the Cornerstone Investors is an Independent Third Party and is not a connected person of the Company (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to take instructions from our Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is directly or indirectly financed by the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates.

Furthermore, save for the Participated Existing Shareholders, to the best knowledge of the Company, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been directly or indirectly financed by the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them.

Save for the Participated Existing Shareholders and the connected client as disclosed above, no Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or any connected clients (as set out in paragraph 5(1) of the Placing Guidelines) or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that save as disclosed above, no placees will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering.

Over-allotment Option

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), at any time from the Listing Date to the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 14,653,500 additional Offer Shares, representing approximately 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover the over-allotments in the International Offering. There has been an over-allocation of 14,653,500 Offer Shares in the International Offering and such over-allocation will be settled by Shares to be borrowed under the stock borrowing agreement between Goldman Sachs International and WuXi AppTec (Hong Kong) Holding Limited. Such borrowed Shares will be covered by exercising the Over-allotment Option in full or in part, by making purchases in the secondary market at prices that do not exceed the Offer Price, or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at www.jwtherapeutics.com and on the Stock Exchange's website at www.hkexnews.hk, respectively. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

The Company, the Pre-IPO Investors, and the Cornerstone Investors have provided lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lock-up Undertakings are as follows:

| Name | Number of Shares subject to the Lock-up Undertakings after Listing | Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing | Last day of the Lock-up Period |
|---|--|---|--------------------------------|
| The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement) | N/A | N/A | May 2, 2021 ⁽²⁾ |

| Name | Number of Shares subject to the Lock-up | Percentage of shareholding in the Company subject to the Lock-up | Undertakings after Listing | Last day of the Lock-up Period |
|---|---|--|---|--------------------------------|
| | | | Undertakings after Listing ⁽¹⁾ | Lock-up Period |
| <i>Pre-IPO Investors (subject to lock-up obligations pursuant to their respective lock-up undertakings to the Company)</i> | | | | |
| Juno | 70,231,140 | 18.67% | May 2, 2021 ⁽³⁾ | |
| Syracuse Cayman | 43,380,910 | 11.53% | May 2, 2021 ⁽³⁾ | |
| WXAT HK | 38,232,570 | 10.16% | May 2, 2021 ⁽³⁾ | |
| Temasek | 22,668,740 | 6.03% | May 2, 2021 ⁽³⁾ | |
| CJW Therapeutics Investment Limited | 19,552,250 | 5.20% | May 2, 2021 ⁽³⁾ | |
| Mirae Asset Entities | 13,686,580 | 3.64% | May 2, 2021 ⁽³⁾ | |
| SCC Venture VI Holdco, Ltd | 9,626,980 | 2.56% | May 2, 2021 ⁽³⁾ | |
| Dr. Li Entities | 9,206,460 | 2.45% | May 2, 2021 ⁽³⁾ | |
| Loyal Valley Capital | 6,386,230 | 1.70% | May 2, 2021 ⁽³⁾ | |
| ARCH Venture Entities | 6,369,110 | 1.69% | May 2, 2021 ⁽³⁾ | |
| Yuanming Healthcare Holdings Limited | 5,056,180 | 1.34% | May 2, 2021 ⁽³⁾ | |
| Time Concord Holdings Limited | 4,888,060 | 1.30% | May 2, 2021 ⁽³⁾ | |
| King Star Med LP | 3,507,720 | 0.93% | May 2, 2021 ⁽³⁾ | |
| Oriza Seed Fund I L.P. | 3,160,110 | 0.84% | May 2, 2021 ⁽³⁾ | |
| Danqing-JW Investment Limited | 3,160,110 | 0.84% | May 2, 2021 ⁽³⁾ | |
| AVICT Global Holdings Limited | 3,160,110 | 0.84% | May 2, 2021 ⁽³⁾ | |
| Be Angels LLC | 2,932,830 | 0.78% | May 2, 2021 ⁽³⁾ | |
| Hua Yuan International Limited | 2,444,030 | 0.65% | May 2, 2021 ⁽³⁾ | |
| Sub-total | <u>267,650,120</u> | <u>71.15%</u> | | |

| Name | Number of Shares subject to the Lock-up Undertakings after Listing | Percentage of shareholding in the Company subject to the Lock-up Undertakings after Listing ⁽¹⁾ | Last day of the Lock-up Period |
|--|---|---|--------------------------------|
| <i>Cornerstone Investors (subject to lock-up obligations pursuant to the relevant cornerstone investment agreements)</i> | | | |
| Rock Springs Capital Master Fund LP and Four Pines Master Fund LP | 6,512,500 | 1.73% | May 2, 2021 ⁽⁴⁾ |
| Oaktree Capital Management, L.P. | 6,512,500 | 1.73% | May 2, 2021 ⁽⁴⁾ |
| Platinum Investment Management Limited | 6,512,500 | 1.73% | May 2, 2021 ⁽⁴⁾ |
| Veritas Asset Management LLP | 6,512,500 | 1.73% | May 2, 2021 ⁽⁴⁾ |
| RWC Asset Advisors (US) LLC | 6,512,500 | 1.73% | May 2, 2021 ⁽⁴⁾ |
| Gaoling Fund, L.P. and YHG Investment, L.P. | 3,256,000 | 0.87% | May 2, 2021 ⁽⁴⁾ |
| Taiping Assets Management (HK) Company Limited | 3,256,000 | 0.87% | May 2, 2021 ⁽⁴⁾ |
| AVICT Global Holdings Limited | 4,884,000 | 1.30% | May 2, 2021 ⁽⁴⁾ |
| LVC Mi Holding Limited | 3,256,000 | 0.87% | May 2, 2021 ⁽⁴⁾ |
| Aranda Investments Pte. Ltd. | 1,628,000 | 0.43% | May 2, 2021 ⁽⁴⁾ |
| Sub-total | 48,842,500 | 12.98% | |
| Total: | 316,492,620 | 84.13% | |

Notes:

- (1) Assuming that the Over-allotment Option is not exercised, no additional Shares are issued under the Share Incentivization Schemes and no Syracuse Holdback Shares and Juno Settlement Shares are issued.
- (2) The Company may not issue Shares prior to the indicated date except otherwise permitted by the Listing Rules.
- (3) Each of the Pre-IPO Investors shall not dispose of any of its existing Shares prior to the indicated date.
- (4) Each of the Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering prior to the indicated date.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

| No. of Shares applied for | No. of valid applications | Basis of allotment/ballot | Approximate percentage allotted of the total no. of Shares applied for |
|---------------------------|---------------------------|---|--|
| POOL A | | | |
| 500 | 147,496 | 7,375 out of 147,496 to receive 500 Shares | 5.00% |
| 1,000 | 12,329 | 838 out of 12,329 to receive 500 Shares | 3.40% |
| 1,500 | 6,076 | 528 out of 6,076 to receive 500 Shares | 2.90% |
| 2,000 | 23,730 | 2,658 out of 23,730 to receive 500 Shares | 2.80% |
| 2,500 | 5,046 | 681 out of 5,046 to receive 500 Shares | 2.70% |
| 3,000 | 2,592 | 389 out of 2,592 to receive 500 Shares | 2.50% |
| 3,500 | 1,344 | 226 out of 1,344 to receive 500 Shares | 2.40% |
| 4,000 | 2,645 | 487 out of 2,645 to receive 500 Shares | 2.30% |
| 4,500 | 2,715 | 538 out of 2,715 to receive 500 Shares | 2.20% |
| 5,000 | 8,673 | 1,821 out of 8,673 to receive 500 Shares | 2.10% |
| 6,000 | 2,149 | 516 out of 2,149 to receive 500 Shares | 2.00% |
| 7,000 | 1,578 | 398 out of 1,578 to receive 500 Shares | 1.80% |
| 8,000 | 2,360 | 634 out of 2,360 to receive 500 Shares | 1.68% |
| 9,000 | 1,496 | 423 out of 1,496 to receive 500 Shares | 1.57% |
| 10,000 | 6,406 | 1,896 out of 6,406 to receive 500 Shares | 1.48% |
| 15,000 | 4,875 | 1,989 out of 4,875 to receive 500 Shares | 1.36% |
| 20,000 | 3,583 | 1,935 out of 3,583 to receive 500 Shares | 1.35% |
| 25,000 | 2,507 | 1,680 out of 2,507 to receive 500 Shares | 1.34% |
| 30,000 | 1,483 | 1,183 out of 1,483 to receive 500 Shares | 1.33% |
| 35,000 | 778 | 692 out of 778 to receive 500 Shares | 1.27% |
| 40,000 | 1,276 | 500 Shares | 1.25% |
| 45,000 | 1,476 | 500 Shares plus 171 out of 1,476 to receive additional 500 Shares | 1.24% |
| 50,000 | 3,219 | 500 Shares plus 740 out of 3,219 to receive additional 500 Shares | 1.23% |
| 60,000 | 989 | 500 Shares plus 376 out of 989 to receive additional 500 Shares | 1.15% |

| No. of Shares applied for | No. of valid applications | Basis of allotment/ballot | Approximate percentage allotted of the total no. of Shares applied for |
|----------------------------------|----------------------------------|---|---|
| 70,000 | 661 | 500 Shares plus 366 out of 661 to receive additional 500 Shares | 1.11% |
| 80,000 | 875 | 500 Shares plus 665 out of 875 to receive additional 500 Shares | 1.10% |
| 90,000 | 482 | 500 Shares plus 412 out of 482 to receive additional 500 Shares | 1.03% |
| 100,000 | 3,568 | 1,000 Shares | 1.00% |
| 200,000 | 1,256 | 1,000 Shares plus 603 out of 1,256 to receive additional 500 Shares | 0.62% |
| <hr/> | | | |
| <u>253,663</u> | | | |
| POOL B | | | |
| 300,000 | 5,037 | 3,000 Shares plus 3,022 out of 5,037 to receive additional 500 Shares | 1.10% |
| 400,000 | 252 | 4,000 Shares | 1.00% |
| 500,000 | 160 | 4,500 Shares | 0.90% |
| 600,000 | 94 | 5,000 Shares | 0.83% |
| 700,000 | 24 | 5,500 Shares | 0.79% |
| 800,000 | 31 | 6,000 Shares | 0.75% |
| 900,000 | 25 | 6,500 Shares | 0.72% |
| 1,000,000 | 143 | 7,000 Shares | 0.70% |
| 1,500,000 | 54 | 10,000 Shares | 0.67% |
| 2,000,000 | 66 | 12,500 Shares | 0.63% |
| 2,500,000 | 33 | 15,500 Shares | 0.62% |
| 3,000,000 | 11 | 18,000 Shares | 0.60% |
| 3,500,000 | 11 | 20,000 Shares | 0.57% |
| 4,000,000 | 14 | 22,500 Shares | 0.56% |
| 4,885,000 | 56 | 27,000 Shares | 0.55% |
| <hr/> | | | |
| <u>6,011</u> | | | |

The final number of Offer Shares under the Hong Kong Public Offering is 48,846,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for through the **White Form eIPO** service or through the **CCASS E IPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website and the website of the Stock Exchange at www.jwtherapeutics.com and www.hkexnews.hk, respectively, by no later than 9:00 a.m. on Monday, November 2, 2020;
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, November 2, 2020 to 12:00 midnight on Sunday, November 8, 2020; and
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Monday, November 2, 2020 to Thursday, November 5, 2020.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- subscription of final International Offer Shares of the top 1, 5, 10, 20 and 25 of the placees out of the final International Offer Shares, total Offer Shares and total issued share capital of the Company upon Listing (without taking into account additional Shares to be issued under the Share Incentivization Schemes and Syracuse Holdback Shares and Juno Settlement Shares to be issued):

| Placee | Subscription upon Listing | Number of Shares held | Subscription | | Subscription | | Subscription as % of total issued share capital upon Listing (assuming the Over-allotment no exercise Option is exercised in full) | Subscription as % of total issued share capital upon Listing (assuming the Over-allotment no exercise Option is exercised in full) |
|--------|---------------------------|-----------------------|--|---|--|---|--|--|
| | | | Subscription as % of International Offer Shares (assuming no exercise of the Over-allotment Option is exercised in full) | Subscription as % of International Offer Shares (assuming the Over-allotment no exercise Option is exercised in full) | Subscription as % of total Offer Shares (assuming no exercise of the Over-allotment Option is exercised in full) | Subscription as % of total Offer Shares (assuming the Over-allotment no exercise Option is exercised in full) | | |
| Top 1 | 6,512,500 | 6,512,500 | 13.33% | 10.26% | 6.67% | 5.80% | 1.73% | 1.67% |
| Top 5 | 32,562,500 | 32,562,500 | 66.66% | 51.28% | 33.33% | 28.98% | 8.66% | 8.33% |
| Top 10 | 48,842,500 | 48,842,500 | 99.99% | 76.92% | 50.00% | 43.48% | 12.98% | 12.50% |
| Top 20 | 58,392,500 | 58,392,500 | 119.54% | 91.96% | 59.77% | 51.98% | 15.52% | 14.94% |
| Top 25 | 60,017,500 | 60,017,500 | 122.87% | 94.52% | 61.44% | 53.42% | 15.95% | 15.36% |

- subscription and number of Shares held by the top 1, 5, 10, 20 and 25 of all the Shareholders out of the final International Offer Shares, total Offer Shares and total issued share capital of the Company upon Listing (without taking into account additional Shares to be issued under the Share Incentivization Schemes and Syracuse Holdback Shares and Juno Settlement Shares to be issued):

| Shareholder | Subscription upon Listing | Subscription | | | | Subscription | | | | Total number of Shares held as % of total issued |
|-------------|------------------------------|--|--|---|---|--|------------------------------------|--|------------------------------------|--|
| | | Subscription as % of International Offer Shares | as % of International Offer Shares (assuming no exercise allotment) | Subscription as % of total Offer Shares (assuming the Over- allotment) | Subscription as % of total Offer Shares (assuming no exercise allotment) | | | | | |
| | | Number of Shares held of the Over- allotment | Option is exercised in full) | Option is of the Over- allotment | Option is exercised in full) | Option is of the Over- allotment | Option is exercised in full) | Option is of the Over- allotment | Option is exercised in full) | |
| Top 1 | 0 | 70,231,140 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 18.67% | 17.97% | |
| Top 5 | 0 | 194,065,610 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 51.59% | 49.65% | |
| Top 10 | 13,675,000 | 241,888,279 | 28.00% | 21.54% | 14.00% | 12.17% | 64.30% | 61.89% | | |
| Top 20 | 41,384,000 | 293,826,069 | 84.72% | 65.17% | 42.36% | 36.84% | 78.11% | 75.18% | | |
| Top 25 | 47,896,000 | 309,884,409 | 98.06% | 75.43% | 49.03% | 42.63% | 82.38% | 79.29% | | |

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in Shares.