SHANGHAI JUNSHI BIOSCIENCES CO., LTD.*

上海君實生物醫藥科技股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 1877)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the "Shanghai Junshi Biosciences Co., Ltd.* Announcement Regarding the Nullification of Certain Restricted Shares Granted But Yet To Be Attributed Under the 2020 Restricted Share Incentive Scheme" published by Shanghai Junshi Biosciences Co., Ltd.* on the website of the Shanghai Stock Exchange, for reference purpose only. The following is a translation of the official announcement solely for the purpose of providing information. Should there be any discrepancies, the Chinese version will prevail.

By order of the Board
Shanghai Junshi Biosciences Co., Ltd.*
Mr. Xiong Jun
Chairman

Shanghai, the PRC, 15 November 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Feng Hui, Mr. Zhang Zhuobing, Dr. Yao Sheng and Mr. Li Cong as executive Directors; Dr. Wu Hai, Mr. Tang Yi and Mr. Lin Lijun as non-executive Directors; and Dr. Chen Lieping, Mr. Qian Zhi, Mr. Zhang Chun, Dr. Jiang Hualiang and Dr. Roy Steven Herbst as independent non-executive Directors.

* *For identification purpose only*

SHANGHAI JUNSHI BIOSCIENCES CO., LTD.* ANNOUNCEMENT REGARDING THE NULLIFICATION OF CERTAIN RESTRICTED SHARES GRANTED BUT YET TO BE ATTRIBUTED UNDER THE 2020 RESTRICTED SHARE INCENTIVE SCHEME

Important Notice:

The Resolution on the Nullification of Certain Restricted Shares Granted But Yet To Be Attributed Under the 2020 Restricted Share Incentive Scheme has been considered and approved at the fifth meeting of the third session of the Board of Directors and the fourth meeting of the third session of the Board of Supervisors convened by Shanghai Junshi Biosciences Co., Ltd.* (the "Company") on 15 November 2021. Pursuant to the requirements of the Company's 2020 Restricted Share Incentive Scheme (the "Incentive Scheme"), performance assessments on the Participants are required during each attribution tranche. The proportion of actual attribution will be determined based on the results of performance assessments. The Restricted Shares granted but yet to be attributed of former employees will be nullified. The details of related matters are hereby announced as follows:

I. Decision-making procedures performed and information disclosure of the Restricted Share Incentive Scheme

(I) On 29 September 2020, the Company convened the twenty-seventh meeting of the second session of the Board of Directors and the twenty-second meeting of the second session of the Board of Supervisors, at which the Resolution on the 2020 Restricted Share Incentive Scheme (Draft) and its Summary and other relevant resolutions were considered and approved. The independent non-executive Directors of the Company have expressed their concurring independent opinion on such matter.

The Board of Supervisors of the Company verified relevant matters of the Incentive Scheme and issued relevant verification opinion. On 30 September 2020, the Company published relevant announcement on the website of the Shanghai Stock Exchange (www.sse.com.cn).

(II) On 30 September 2020, the Company published the Announcement on Public Solicitation of Voting Rights by Proxy Form by Independent Non-Executive Directors of Shanghai Junshi Biosciences Co., Ltd.* (Announcement No.: Lin 2020-028) on the website of the Shanghai Stock Exchange (www.sse.com.cn). Pursuant to the proxy forms of other independent non-executive Directors of the Company, Mr. Zhang Chun, an independent non-executive Director and being the soliciting party, solicited voting rights from all A Shareholders of the Company in respect of the relevant resolutions of the Incentive Scheme considered at the 2020 third extraordinary general meeting and the 2020 second class meeting of A Shareholders of the Company.

(III) From 30 September 2020 to 9 October 2020, the Company posted an internal notice on the names and positions of the proposed Participants for a total of 10 days. Employees of the Company may submit their opinions to the Board of Supervisors of the Company. As of the end of the notification period, the Board of Supervisors of the Company had not received any objection from any person regarding the proposed Participants. On 15 October 2020, the Company published the Announcement on the List of Participants under the First Grant of the 2020 Restricted Share Incentive Scheme and Verification Opinion of the Board of Supervisors of Shanghai Junshi Biosciences Co., Ltd.* (Announcement No.: Lin 2020-031) on the website of the Shanghai Stock Exchange (www.sse.com.cn).

(IV) On 16 November 2020, the Company convened the 2020 third extraordinary general meeting, the 2020 second class meeting of A Shareholders and the 2020 second class meeting of H Shareholders, at which the Resolution on the Company's 2020 Restricted Share Incentive Scheme (Draft) and its Summary and other relevant resolutions were considered and approved. The implementation of the Incentive Scheme of the Company was approved at the general meetings, and the Board of Directors was authorized to determine the Grant Date of the Restricted Share, grant Restricted Shares to eligible Participants and conduct all matters necessary for the grant of the Restricted Shares. On 17 November 2020, the Company published the Announcement of Resolutions of the 2020 Third Extraordinary General Meeting, the 2020 Second Class Meeting of A Shareholders and the 2020 Second Class Meeting of H Shareholders of Shanghai Junshi Biosciences Co., Ltd.* (Announcement No.: Lin 2020-036). In the meantime, the Company conducted a self-inspection on the trading of shares of the Company by insiders and Participants during the six months prior to the publication of the Announcement on the 2020 Restricted Share Incentive Scheme (Draft) of Shanghai Junshi Biosciences Co., Ltd.*, and no share trading attributable to the use of the inside information was identified. On 17 November 2020, the Company published the Self-Inspection Report on the Trading of Shares of the Company by Insiders and Participants of the 2020 Restricted Share Incentive Scheme

(Announcement No.: Lin 2020-037) on the website of Shanghai Stock Exchange (www.sse.com.cn).

(V) On 16 November 2020, the Company convened the twenty-ninth meeting of the second session of the Board of Directors and the twenty-fourth meeting of the second session of the Board of Supervisors, at which the Resolution on the Adjustment of the List of Participants and the Number of Restricted Shares to be Granted for the First Grant of the 2020 Restricted Share Incentive Scheme, the Resolution on the First Grant of Restricted Shares to Participants and other relevant resolutions were considered and approved. The independent non-executive Directors of the Company have expressed their concurring independent opinions on such matter. The Board of Supervisors of the Company has reviewed and expressed verification opinion on relevant matters mentioned above.

(VI) On 15 November 2021, the Company convened the fifth meeting of the third session of the Board of Directors and the fourth meeting of the third session of the Board of Supervisors, at which the Resolution on the Grant of Restricted Shares under the Reserved Grant to the Participants, the Resolution on the Nullification of the Restricted Shares Granted but yet to be Attributed under the 2020 Restricted Share Incentive Scheme and the Resolution on the Attribution Condition Fulfilled during the First Attribution Tranche of the First Grant of the Restricted Shares under the 2020 Restricted Share Incentive Scheme of the Company were considered and approved. The independent non-executive Directors of the Company have expressed their views on the abovementioned resolutions, and the Supervisory Committee has verified and expressed their verification opinions on the list of Participants of the Reserved Grant on the Grant Date and the list of Participants who fulfilled the attribution conditions for the first attribution tranche of the First Grant.

II. Details of the Nullified Restricted Shares

Pursuant to relevant requirements of the Management Measures for Share Incentives of Listed Companies (the “Management Measures”), the Incentive Scheme and the Company’s management measures for assessment for the implementation of the 2020 Restricted Share Incentive Scheme (the “Assessment Management Measures”), as 581 Participants have resigned due to personal reasons and no longer fulfill the requirements regarding Participants under the Incentive Scheme, the Board of Directors of the Company decided to cancel the eligibility of the Participants of the said former employees and nullify 4,273,700 Restricted Shares granted but yet to be attributed.

III. Effect of the Nullification of Restricted Shares

The nullification of Restricted Shares will have no actual impact on the financial condition and operating results of the Company, the stability of its core team, and the continuous implementation of the Incentive Scheme.

IV. Opinions of the Board of Supervisors

The Board of Supervisors is of the view that the total number of nullified

Restricted Shares is 4,273,700, which is in compliance with relevant requirements of the Management Measures and the Incentive Scheme. Hence, the Board of Supervisors of the Company agreed the nullification of Restricted Shares by the Company.

V. Opinions of the independent non-executive Directors

The independent non-executive Directors are of the view that the nullification of the Restricted Shares is in compliance with relevant requirements under the Rules Governing the Listing of Stocks on the STAR Market of Shanghai Stock Exchange, the Management Measures and the Incentive Scheme, and that necessary procedures have been conducted. The independent non-executive Directors agree the nullification of certain Restricted Shares granted but yet to be attributed.

VI. Conclusion of the legal opinion

King & Wood Mallesons (Shanghai Branch) is of the view that as at the date of the issuance of legal opinion, the Company has obtained necessary approvals and authorization regarding matters in relation to the attribution, the nullification and the Grant at present. The first grant under the Incentive Scheme has entered the first attribution period from 16 November 2021, and the attribution conditions for the first attribution period have fulfilled. The grounds for nullification and number of shares to be nullified are in compliance with relevant requirements under the Management Measures and the Incentive Scheme. The grant date and the Participants under the Grant are in compliance with relevant requirements under the Management Measures and the Incentive Scheme. The grant conditions for the Grant have fulfilled, and the implementation of the Grant is in compliance with relevant requirements under the Management Measures and the Incentive Scheme.

VII. Online announcement attachments

(I) Independent opinions of the independent non-executive Directors of Shanghai Junshi Biosciences Co., Ltd.* on relevant matters of the fifth meeting of the third session of the Board of Directors;

(II) Legal Opinion From King & Wood Mallesons (Shanghai Branch) on Relevant Matters on the Fulfillment of Attribution Conditions for the First Attribution Tranche, the Nullification of Restricted Shares and the Grant of Restricted Shares under Reserved Grant Under the First Grant of the 2020 Restricted Share Incentive Scheme of Shanghai Junshi Biosciences Co., Ltd.*

Shanghai Junshi Biosciences Co., Ltd.*
Board of Directors
16 November 2021

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