
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shanghai Junshi Biosciences Co., Ltd.*, you should at once hand this circular, the accompanying form of proxy to the purchaser or transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

SUPPLEMENTAL CIRCULAR
PROPOSED GRANT OF H SHARE OPTIONS TO EXECUTIVE
DIRECTORS AND ASSOCIATES OF SUBSTANTIAL SHAREHOLDERS
AND
SUPPLEMENTAL NOTICE OF 2025 FIRST EXTRAORDINARY
GENERAL MEETING

This supplemental circular should be read in conjunction with the announcement of the Company dated 2 September 2025 and the circular of the Company dated 5 September 2025 (“EGM Circular”).

A supplemental notice convening the 2025 First EGM to be held at 15th Floor, Building 7, No. 6, Lane 100, Pingjiaqiao Road, Pudong New Area, Shanghai, the PRC on Monday, 29 September 2025 at 2:40 p.m. is set out on pages 18 to 19 of this supplemental circular.

A supplemental form of proxy for the 2025 First EGM has been published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and of the Company (www.junshipharma.com). Whether or not you are able to attend the 2025 First EGM, you are reminded to complete, sign and return the supplemental form of proxy in accordance with the instructions printed thereon. For holders of H Shares, the supplemental form(s) of proxy for the 2025 First EGM shall be lodged at the Company's Hong Kong H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 24 hours before the time fixed for holding the 2025 First EGM or any adjournment thereof. Completion and return of the form(s) of proxy will not preclude you from attending the 2025 First EGM and any adjournment thereof and voting in person.

Reference to times and dates in this supplemental circular are to Hong Kong local times and dates.

* For identification purposes only

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DEFINITIONS

Unless the context otherwise requires, the following expressions in this supplemental circular have the following meanings:

“2025 Concert Party Agreement”	a concert party agreement dated 11 April 2025 and entered into by Mr. Xiong, Ms. Liu and Ms. Wang
“2025 H Share Option Incentive Scheme”	the H Share Option Incentive Scheme proposed to be adopted by the Company at the EGM
“Announcement”	announcement of the Company dated 2 September 2025 in relation to the (i) proposed adoption of the 2025 H Share Option Incentive Scheme; (ii) proposed grant of H Share Options to the Grantees; (iii) proposed adoption of the 2025 A Share Option Incentive Scheme; and (iv) proposed grant of A Share Options to a Director and substantial shareholder
“Articles of Association” or “Articles”	the articles of association of the Company
“associate(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Board of Directors” or “Board”	the board of Directors
“Chairman”	chairman of the Board of Directors
“Closing Time”	has the meaning ascribed thereto under the section headed “Letter from the Board — V. Proxy Form”
“Company”	Shanghai Junshi Biosciences Co., Ltd.* 上海君實生物醫藥科技股份有限公司, a joint stock limited company established in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the main board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
“connected person”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“core connected person”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Dr. Yao”	Dr. Yao Sheng, an executive Director and an associate of a substantial shareholder of the Company
“EGM” or “2025 First EGM”	the 2025 first extraordinary general meeting of the Company to be held on Monday, 29 September 2025 (and any adjournment thereof)
“EGM Circular”	the circular of the Company dated 5 September 2025
“Employee Participant”	in respect of the 2025 H Share Option Incentive Scheme, any person who is an employee (whether full-time or part-time or other employment relationship), director or officer of the Company or any of its subsidiaries on the Grant Date
“Exercise Period”	in respect of the 2025 H Share Option Incentive Scheme, the period during which H Share Option is exercisable by a Participant
“Exercise Price of H Share Options”	the price for the Participants to purchase H Shares, as determined by the Company when the Participants are being granted with the H Share Options
“Grant Date”	in respect of the 2025 H Share Option Incentive Scheme, the date on which the Company grants H Share Options to the Participants
“Grantees”	seven executive Directors (including Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang Zhuobing, Dr. Yao Sheng, Dr. Wang Gang, Dr. Li Xin) and three other Employee Participants
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas-listed share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and are listed on the main board of the Hong Kong Stock Exchange
“H Share Option”	the right to be granted to a Participant by the Company to acquire certain number of H Shares under the pre-determined conditions in a particular period of time in the future

DEFINITIONS

“H Shareholder(s)”	holder(s) of H Shares
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Mr. Xiong”	Mr. Xiong Jun, chairman of the Board of Directors, executive Director and substantial shareholder of the Company
“Mr. Zhang”	Mr. Zhang Zhuobing, an executive Director and an associate of a substantial shareholder of the Company
“Ms. Liu”	Ms. Liu Xiaoling, the spouse of Mr. Zhang, and a substantial shareholder of the Company
“Ms. Wang”	Ms. Wang Lifang, the mother of Dr. Yao, and a substantial shareholder of the Company
“Notice of EGM”	the notice of the EGM dated 5 September 2025
“Participant(s)”	person(s) eligible to participate in the 2025 H Share Option Incentive Scheme
“PRC” or “China”	the People’s Republic of China which, for the purpose of this supplemental circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan of China
“Proposed Grant to Dr. Yao”	proposed grant of 1,200,000 H Share Options to Dr. Yao conditional upon the adoption of the 2025 H Share Option Incentive Scheme

DEFINITIONS

“Proposed Grant to Mr. Zhang”	proposed grant of 1,200,000 H Share Options to Mr. Zhang conditional upon the adoption of the 2025 H Share Option Incentive Scheme
“Proposed Grant to the Grantees”	proposed grant of 13,210,000 H Share Options to seven executive Directors (including Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang Zhuobing, Dr. Yao Sheng, Dr. Wang Gang, Dr. Li Xin) and three other Employee Participants conditional upon the adoption of the 2025 H Share Option Incentive Scheme
“Scheme Administrator”	the Board of Directors and/or any committee of the Board of Directors or person(s) to whom the Board has delegated its authority (as applicable) to administer the 2025 H Share Option Incentive Scheme
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and A Shares
“Share Options”	the right to be granted to a Participant by the Company to acquire certain number of H Shares (as the case may be) under the pre-determined conditions in a particular period of time in the future
“Shareholder(s)”	holder(s) of Share(s)
“substantial shareholder”	has the meaning ascribed thereto under the Hong Kong Listing Rules
“treasury shares”	has the meaning ascribed thereto under the Hong Kong Listing Rules and as amended from time to time
“Vesting Date”	in respect of the 2025 H Share Option Incentive Scheme, the date on which the H Share Options are vested
“%”	per cent

* For identification purposes only

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Xiong Jun (*Chairman and
Legal Representative*)

Dr. Li Ning (*Vice Chairman*)

Dr. Zou Jianjun (*Chief Executive Officer and
General Manager*)

Mr. Li Cong (*Co-Chief Executive Officer*)

Mr. Zhang Zhuobing

Dr. Yao Sheng

Dr. Wang Gang

Dr. Li Xin

Non-executive Director:

Mr. Tang Yi

Independent Non-executive Directors:

Mr. Zhang Chun

Dr. Feng Xiaoyuan

Dr. Yang Yue

Mr. Li Zhongxian

Ms. Lu Kun

To the Shareholders

Dear Sir or Madam,

Registered address, headquarters and

principal place of business in the PRC:

Level 4, No. 987

Cai Lun Road

China (Shanghai)

Pilot Free Trade Zone

The PRC

Principal place of business

in Hong Kong:

Room 1918, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

SUPPLEMENTAL CIRCULAR
PROPOSED GRANT OF H SHARE OPTIONS TO EXECUTIVE
DIRECTORS AND ASSOCIATES OF SUBSTANTIAL SHAREHOLDERS
AND
SUPPLEMENTAL NOTICE OF 2025 FIRST EXTRAORDINARY
GENERAL MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

References are made to the Announcement and the EGM Circular. This supplemental circular should be read in conjunction with the Announcement and the EGM Circular which contains, among other things, details of the matters to be transacted at the EGM. The purposes of this supplemental circular is to provide you with the information of the following additional special resolutions to be proposed at the EGM.

II. PROPOSED GRANT OF H SHARE OPTIONS TO MR. ZHANG CONDITIONAL UPON THE ADOPTION OF THE 2025 H SHARE OPTION INCENTIVE SCHEME OF THE COMPANY

On 2 September 2025, the Board resolved to grant a total of 13,210,000 H Share Options to the Grantees, amongst which 1,200,000 H Share Options were proposed to be granted to Mr. Zhang, being an executive Director, representing 0.12% of the total issued Shares (excluding the treasury shares).

A summary of the details of the Proposed Grant to Mr. Zhang is set out below:

Date of conditional grant: 2 September 2025

Total number of H Share Options to be granted: 1,200,000 H Share Options

Total number of H Shares issuable upon full exercise of the H Share Options: 1,200,000 H Shares, which represent approximately 0.12% of the total issued Shares (excluding treasury shares) as at the proposed Grant Date of the H Share Options

Exercise price of H Share Options to be granted: HK\$32.30 per H Share, which represents the higher of (i) the closing price of the H Shares as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of conditional grant; or (ii) the average closing price of the H Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of the conditional grant.

The Group will not provide any financial assistance to Mr. Zhang to facilitate the exercise of the H Share Options under the 2025 H Share Option Incentive Scheme.

Closing price of the H Shares on the date of conditional grant: HK\$32.30 per H Share

LETTER FROM THE BOARD

Vesting period of H Share Options: All the H Shares Options granted shall vest in two equal installments on each of the first and second anniversaries of the date of the conditional grant:

Vesting Batch	Vesting Date	Percentage to be vested
First Batch	The first anniversary of the date of the conditional grant (i.e. 2 September 2026)	50%
Second Batch	The second anniversary of the date of the conditional grant (i.e. 2 September 2027)	50%

Exercise period of H Share Options: Subject to the vesting of the H Share Options, the Exercise Period of the H Share Options granted shall be not more than five (5) years commencing on the date of the conditional grant.

Performance targets: (1) **Performance assessment requirements at the Company level**
The assessment years applicable to the vesting of the H Share Options granted under the conditional grant shall be the two fiscal years (from 2025 to 2026), and the performance assessment shall be carried out on a yearly basis. Mr. Zhang shall be assessed once in a fiscal year, and the satisfaction of the performance assessment targets shall be one of the conditions of vesting of the relevant year. The performance assessment targets for each year are subject to the vesting amounts:

Vesting Date	Corresponding Assessment Year	Performance Target A Percentage to be vested: 100%	Performance Target B Percentage to be vested: 90%	Performance Target C Percentage to be vested: 80%
<i>First Vesting Date</i>	2025	Fulfillment of any of the following conditions: (1) the operating income in 2025 shall not be less than RMB2.4 billion;	Fulfillment of any of the following conditions: (1) the operating income in 2025 shall not be less than RMB2.3 billion;	Fulfillment of any of the following conditions: (1) the operating income in 2025 shall not be less than RMB2.2 billion;
		(2) the loss reduction ratio for net profit in 2025 shall not be less than 29% as compared with 2024	(2) the loss reduction ratio for net profit in 2025 shall not be less than 27% as compared with 2024	(2) the loss reduction ratio for net profit in 2025 shall not be less than 25% as compared with 2024

LETTER FROM THE BOARD

Vesting Date	Corresponding	Performance Target A	Performance Target B	Performance Target C
	Assessment Year	Percentage to be vested: 100%	Percentage to be vested: 90%	Percentage to be vested: 80%
<i>Second Vesting Date</i>	2026	Fulfillment of any of the following conditions:	Fulfillment of any of the following conditions:	Fulfillment of any of the following conditions:
		(1) the accumulated operating income from 2025 to 2026 shall not be less than RMB5.4 billion;	(1) the accumulated operating income from 2025 to 2026 shall not be less than RMB5.2 billion;	(1) the accumulated operating income from 2025 to 2026 shall not be less than RMB5.0 billion;
		(2) the loss reduction ratio for net profit in 2026 shall not be less than 76% as compared with 2024	(2) the loss reduction ratio for net profit in 2026 shall not be less than 74% as compared with 2024	(2) the loss reduction ratio for net profit in 2026 shall not be less than 72% as compared with 2024

Notes:

1. If the Company enters into a new external licensing cooperation (BD transactions) for pharmaceutical products in the future, and the amount of upfront payment exceeds the Company's operating income of the previous year, the revenue and costs generated from such transactions will not be included from the performance assessment.
2. In each of the assessment years above, the operating income and the net profit shall be calculated based on the audited consolidated statements prepared by the accounting firm, and the results are rounded to two decimal places. The net profit shall be calculated based on the audited net profit attributable to the Shareholders before deducting the share-based payment expenses incurred by the Company in implementing all the share incentive schemes.
3. The above performance assessment targets do not constitute the Company's performance forecast or substantive commitment to investors.

In the event that the performance target C at the Company level is not met, the H Share Options granted to Mr. Zhang scheduled to vest for the applicable appraisal year shall not vest, and all such H Share Options shall immediately lapse.

LETTER FROM THE BOARD

(2) Performance assessment at the individual level

The individual assessment of Mr. Zhang is carried out according to the internal performance assessment system of the Company. The results of the individual performance assessment of Mr. Zhang are divided into five levels: “outstanding”, “excellent”, “meets standards”, “partly meets standards” and “fails to meet standards”, and the corresponding vesting availability is as follows:

Appraisal Results	Outstanding or Excellent or Meets Standard	Partially Meets Standard	Does Not Meet Standard
Individual Exercise Availability Factor (P)	100%	50%	0%

(3) Application of the Assessment Results

The number of H Share Options actually vested by Mr. Zhang in the assessment year = the number scheduled to be vested by the individual in the same year × the coefficient of the vested ratio at the Company level × the coefficient of the vested ratio at the individual level (P).

Rights of the H Share Options and the H Shares to be issued upon exercise of the H Share Options:	Prior to Mr. Zhang being registered as a H Shareholder on the register of members of the Company in respect of the H Shares to be issued upon the exercise of the H Share Options, Mr. Zhang shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register.
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The H Shares to be allotted upon the exercise of the H Share Options shall be subject to the provisions of the Articles of Association for the time being in force and shall rank pari passu in all respects with the fully paid Shares in issue on the date on which those H Shares are allotted on exercise of the H Share Options and will entitle Mr. Zhang to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment.

Reasons for and benefits of the Proposed Grant to Mr. Zhang

Mr. Zhang joined the Company at its establishment and currently serves as an executive Director and deputy general manager of the Company. He also holds important positions in several subsidiaries of the Group. With over 20 years of experience in drug research and development or the pharmaceutical industry, he plays a significant role in the business operation, product research and development, production, and strategic planning of the Group, and will continue to contribute to the operation of the Group. It is therefore recommended that the Proposed Grant to Mr. Zhang be made, which can further enhance the stability and enthusiasm of the Company’s core management personnel, thereby contributing to the Company’s long-term development.

LETTER FROM THE BOARD

In view of the above, the Board (including all the independent non-executive Directors but excluding Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang, Dr. Yao, Dr. Wang Gang and Dr. Li Xing who had abstained from voting on the Board resolution in relation to the Proposed Grant to the Grantees) is of the view that the terms of the Proposed Grant to Mr. Zhang are fair and reasonable, align the interests of Mr. Zhang with that of the Company and its Shareholders and are in the interests of the Company and its Shareholders as a whole.

Implications under the Hong Kong Listing Rules

Reference is made to the announcement of the Company dated 11 April 2025 in relation to, among others, the entering into of the 2025 Concert Party Agreement. Pursuant to the 2025 Concert Party Agreement, Mr. Zhang's spouse, Ms. Liu, is a party acting in concert with Mr. Xiong. As such, Ms. Liu is deemed to be interested in the Shares held by Mr. Xiong and the other parties acting in concert with him, and is therefore a substantial shareholder of the Company. Accordingly, Mr. Zhang is an associate of the substantial shareholder of the Company.

Pursuant to Rule 17.04(3) of the Hong Kong Listing Rules, where any grant of H Share Options to a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all share options or share awards granted (excluding any share options and share awards lapsed in accordance with the terms of their respective schemes) to a substantial shareholder of the Company in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such grant must be approved by the Shareholders in general meeting, whereby such grantee and his/her associates and all core connected persons of the Company must abstain voting in favour of the relevant resolution at such general meeting. The total number of H Shares to be issued upon exercise of the 1,200,000 H Share Options granted to Mr. Zhang under the proposed grant represents approximately 0.12% of the total Shares in issue (excluding treasury shares) as at the proposed Grant Date of the H Share Options. This would result in the H Shares issued and to be issued in respect of all share options and share awards granted (excluding any shares options and awards lapsed in accordance with the terms of their respective schemes) to Mr. Zhang, who is an associate of the substantial shareholder of the Company, in the 12-month period up to and including the date of the Proposed Grant to Mr. Zhang in aggregate exceeding 0.1% of the total Shares in issue (excluding treasury shares) as at the proposed Grant Date of the H Share Options.

Therefore, the Proposed Grant to Mr. Zhang will, pursuant to Rule 17.04(3) of the Listing Rules, be conditional upon and subject to the approval of the Shareholders at the EGM, where Mr. Zhang, Ms. Liu and Mr. Xiong, their associates and all core connected persons of the Company shall abstain from voting in favour of such resolution in the EGM pursuant to Rule 17.04(4) of the Hong Kong Listing Rules. The proposed grant to the Grantees other than Mr. Zhang and Dr. Yao is not subject to the approval of the Shareholders at the EGM.

LETTER FROM THE BOARD

III. PROPOSED GRANT OF H SHARE OPTIONS TO DR. YAO CONDITIONAL UPON THE ADOPTION OF THE 2025 H SHARE OPTION INCENTIVE SCHEME OF THE COMPANY

On 2 September 2025, the Board resolved to grant a total of 13,210,000 H Share Options to the Grantees, amongst which 1,200,000 H Share Options were proposed to be granted to Dr. Yao, being an executive Director, representing 0.12% of the total issued Shares (excluding the treasury shares).

A summary of the details of the Proposed Grant to Dr. Yao is set out below:

Date of conditional grant:	2 September 2025
Total number of H Share Options to be granted:	1,200,000 H Share Options
Total number of H Shares issuable upon full exercise of the H Share Options:	1,200,000 H Shares, which represent approximately 0.12% of the total issued Shares (excluding treasury shares) as at the proposed Grant Date of the H Share Options
Exercise price of H Share Options to be granted:	HK\$32.30 per H Share, which represents the higher of (i) the closing price of the H Shares as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of conditional grant; or (ii) the average closing price of the H Shares as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of the conditional grant.
	The Group will not provide any financial assistance to Dr. Yao to facilitate the exercise of the H Share Options under the 2025 H Share Option Incentive Scheme.
Closing price of the H Shares on the date of conditional grant:	HK\$32.30 per H Share
Vesting period of H Share Options:	All the H Shares Options granted shall vest in two equal installments on each of the first and second anniversaries of the date of the conditional grant:

		Percentage to be vested
Vesting Batch	Vesting Date	
First Batch	The first anniversary of the date of the conditional grant (i.e. 2 September 2026)	50%
Second Batch	The second anniversary of the date of the conditional grant (i.e. 2 September 2027)	50%

LETTER FROM THE BOARD

Exercise period of H Share Options: Subject to the vesting of the H Share Options, the Exercise Period of the H Share Options granted shall be not more than five (5) years commencing on the date of the conditional grant.

Performance targets: (1) **Performance assessment requirements at the Company level**
The assessment years applicable to the vesting of the H Share Options granted under the conditional grant shall be the two fiscal years (from 2025 to 2026), and the performance assessment shall be carried out on a yearly basis. Dr. Yao shall be assessed once in a fiscal year, and the satisfaction of the performance assessment targets shall be one of the conditions of vesting of the relevant year. The performance assessment targets for each year are subject to the vesting amounts:

Vesting Date	Corresponding Assessment Year	Performance Target A Percentage to be vested: 100%	Performance Target B Percentage to be vested: 90%	Performance Target C Percentage to be vested: 80%
<i>First Vesting Date</i>	2025	Fulfillment of any of the following conditions: (1) the operating income in 2025 shall not be less than RMB2.4 billion; (2) the loss reduction ratio for net profit in 2025 shall not be less than 29% as compared with 2024	Fulfillment of any of the following conditions: (1) the operating income in 2025 shall not be less than RMB2.3 billion; (2) the loss reduction ratio for net profit in 2025 shall not be less than 27% as compared with 2024	Fulfillment of any of the following conditions: (1) the operating income in 2025 shall not be less than RMB2.2 billion; (2) the loss reduction ratio for net profit in 2025 shall not be less than 25% as compared with 2024
<i>Second Vesting Date</i>	2026	Fulfillment of any of the following conditions: (1) the accumulated operating income from 2025 to 2026 shall not be less than RMB5.4 billion;	Fulfillment of any of the following conditions: (1) the accumulated operating income from 2025 to 2026 shall not be less than RMB5.2 billion;	Fulfillment of any of the following conditions: (1) the accumulated operating income from 2025 to 2026 shall not be less than RMB5.0 billion;

LETTER FROM THE BOARD

Vesting Date	Corresponding Assessment Year	Performance Target A Percentage to be vested: 100%	Performance Target B Percentage to be vested: 90%	Performance Target C Percentage to be vested: 80%
	(2)	the loss reduction ratio for net profit in 2026 shall not be less than 76% as compared with 2024	(2) the loss reduction ratio for net profit in 2026 shall not be less than 74% as compared with 2024	(2) the loss reduction ratio for net profit in 2026 shall not be less than 72% as compared with 2024

Notes:

1. If the Company enters into a new external licensing cooperation (BD transactions) for pharmaceutical products in the future, and the amount of upfront payment exceeds the Company's operating income of the previous year, the revenue and costs generated from such transactions will not be included from the performance assessment.
2. In each of the assessment years above, the operating income and the net profit shall be calculated based on the audited consolidated statements prepared by the accounting firm, and the results are rounded to two decimal places. The net profit shall be calculated based on the audited net profit attributable to the Shareholders before deducting the share-based payment expenses incurred by the Company in implementing all the share incentive schemes.
3. The above performance assessment targets do not constitute the Company's performance forecast or substantive commitment to investors.

In the event that the performance target C at the Company level is not met, the H Share Options granted to Dr. Yao scheduled to vest for the applicable appraisal year shall not vest, and all such H Share Options shall immediately lapse.

(2) Performance assessment at the individual level

The individual assessment of Dr. Yao is carried out according to the internal performance assessment system of the Company. The results of the individual performance assessment of Dr. Yao are divided into five levels: "outstanding", "excellent", "meets standards", "partly meets standards" and "fails to meet standards", and the corresponding vesting availability is as follows:

Appraisal Results	Outstanding or Excellent or Meets Standard	Partially Meets Standard	Does Not Meet Standard
Individual Exercise Availability Factor (P)	100%	50%	0%

LETTER FROM THE BOARD

(3) Application of the Assessment Results

The number of H Share Options actually vested by Dr. Yao in the assessment year = the number scheduled to be vested by the individual in the same year × the coefficient of the vested ratio at the Company level × the coefficient of the vested ratio at the individual level (P).

Rights of the H Share Options and the H Shares to be issued upon exercise of the H Share Options:	Prior to Dr. Yao being registered as a H Shareholder on the register of members of the Company in respect of the H Shares to be issued upon the exercise of the H Share Options, Dr. Yao shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register.
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The H Shares to be allotted upon the exercise of the H Share Options shall be subject to the provisions of the Articles of Association for the time being in force and shall rank *pari passu* in all respects with the fully paid Shares in issue on the date on which those H Shares are allotted on exercise of the H Share Options and will entitle Dr. Yao to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment.

Reasons for and benefits of the Proposed Grant to Dr. Yao

Dr. Yao joined the Company over 10 years and currently serves as an executive Director and deputy general manager of the Company. He also holds important positions in several subsidiaries of the Group. With over 20 years of experience in drug research and development or the pharmaceutical industry, he plays a significant role in the business operation, product research and development, production, and strategic planning of the Group, and will continue to contribute to the operation of the Group. It is therefore recommended that the Proposed Grant to Dr. Yao be made, which can further enhance the stability and enthusiasm of the Company's core management personnel, thereby contributing to the Company's long-term development.

In view of the above, the Board (including all the independent non-executive Directors but excluding Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang, Dr. Yao, Dr. Wang Gang and Dr. Li Xing who had abstained from voting on the Board resolution in relation to the Proposed Grant to the Grantees) is of the view that the terms of the Proposed Grant to Dr. Yao are fair and reasonable, align the interests of Dr. Yao with that of the Company and its Shareholders and are in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Implications under the Hong Kong Listing Rules

Reference is made to the announcement of the Company dated 11 April 2025 in relation to, among others, the entering into of the 2025 Concert Party Agreement. Pursuant to the 2025 Concert Party Agreement, Dr. Yao's mother, Ms. Wang, is a party acting in concert with Mr. Xiong. As such, Ms. Wang is deemed to be interested in the Shares held by Mr. Xiong and the other parties acting in concert with him, and is therefore a substantial shareholder of the Company. Accordingly, Dr. Yao is an associate of the substantial shareholder of the Company.

Pursuant to Rule 17.04(3) of the Hong Kong Listing Rules, where any grant of H Share Options to a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all share options or share awards granted (excluding any share options and share awards lapsed in accordance with the terms of their respective schemes) to a substantial shareholder of the Company in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue (excluding treasury shares), such grant must be approved by the Shareholders in general meeting, whereby such grantee and his/her associates and all core connected persons of the Company must abstain voting in favour of the relevant resolution at such general meeting. The total number of H Shares to be issued upon exercise of the 1,200,000 H Share Options granted to Dr. Yao under the proposed grant represents approximately 0.12% of the total Shares in issue (excluding treasury shares) as at the proposed Grant Date of the H Share Options. This would result in the H Shares issued and to be issued in respect of all share options and share awards granted (excluding any shares options and awards lapsed in accordance with the terms of their respective schemes) to Dr. Yao, who is an associate of the substantial shareholder of the Company, in the 12-month period up to and including the date of the Proposed Grant to Dr. Yao in aggregate exceeding 0.1% of the total Shares in issue (excluding treasury shares) as at the proposed Grant Date of the H Share Options.

Therefore, the Proposed Grant to Dr. Yao will, pursuant to Rule 17.04(3) of the Listing Rules, be conditional upon and subject to the approval of the Shareholders at the EGM, where Dr. Yao, Ms. Wang and Mr. Xiong, their associates and all core connected persons of the Company shall abstain from voting in favour of such resolution in the EGM pursuant to Rule 17.04(4) of the Hong Kong Listing Rules. The proposed grant to the Grantees other than Mr. Zhang and Dr. Yao is not subject to the approval of the Shareholders at the EGM.

IV. SUPPLEMENTAL NOTICE OF EGM AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

As set out in the announcement of the Company dated 15 September 2025, the EGM will be rescheduled to 2:40 p.m. on Monday, 29 September 2025. The venue of the EGM remains unchanged. Given the EGM notice and the proxy form accompanying the EGM Circular do not contain the proposed resolutions in relation to the Proposed Grant to Mr. Zhang and Proposed Grant to Dr. Yao, a supplemental notice convening the 2025 First EGM is set out on pages 18 to 19 of this supplemental circular and published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and of the Company (www.junshipharma.com).

LETTER FROM THE BOARD

The period of the closure of the register of members of the Company for determining entitlements of H Shareholders to attend and vote at the EGM remains unchanged (i.e. from Monday, 22 September 2025 to Friday, 26 September 2025 (both dates inclusive)). Any person who becomes a H Shareholder during the period from Friday, 26 September 2025 to Monday, 29 September 2025 (both days inclusive) is not entitled to attend or vote at the EGM.

V. PROXY FORM

The supplemental form of proxy for use at the EGM is published on the websites of the Hong Kong Stock Exchange (<http://www.hkexnews.hk>) and of the Company (www.junshipharma.com).

A Shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her/its proxy(ies) to attend and vote on his/her/its behalf. A proxy need not be a shareholder of the Company but must attend the meeting in person to represent the member. Shareholders who intend to attend the meeting by proxy should complete the proxy form.

For holders of H Shares, the supplemental proxy form for the EGM should be returned to the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Centre, 16 Harcourt Road, Hong Kong, in person or by post as soon as possible and no later than 24 hours before the time fixed for holding the meeting (i.e. not later than Sunday, 28 September 2025 at 2:40 p.m. (Hong Kong time)) ("**Closing Time**") or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting and any adjournment thereof and voting in person. In such event, the form of proxy shall be deemed to be revoked.

Holders of H Shares who have already lodged the proxy form accompanying the EGM Circular with the Company's H Share registrar should note that:

- (a) If the supplemental proxy form is not lodged with the Company's H Share registrar, the proxy form accompanying the EGM Circular will be treated as a valid form of proxy lodged by him/her if correctly completed. The proxy so appointed by the H Shareholder shall be required to vote in such manner as he/she may be directed under the proxy form accompanying the EGM Circular, and in respect of the resolutions for the Proposed Grant to Mr. Zhang and Proposed Grant to Dr. Yao, as set out in the supplemental notice of EGM and the supplemental proxy form, the proxy will be entitled to vote at his/her discretion or to abstain from voting on such resolutions.
- (b) If the supplemental proxy form is lodged with the Company's H Share registrar before the Closing Time, the supplemental proxy form will revoke and supersede the proxy form accompanying the EGM Circular previously lodged by him/her. The supplemental proxy form will be treated as a valid form of proxy lodged by the H Shareholders if correctly completed.

LETTER FROM THE BOARD

- (c) If the supplemental proxy form is lodged with the Company's H Share registrar after the Closing Time, the supplemental proxy form will be invalid. However, it will revoke the proxy form accompanying the EGM Circular previously lodged by the H Shareholder, and any vote that may be cast by the purported proxy will not be counted in any poll which will be taken on the proposed resolutions. Accordingly, H Shareholders are advised not to lodge the supplemental proxy form after the Closing Time. If such H Shareholders wish to vote at the rescheduled EGM, they will have to attend in person and vote at the rescheduled EGM themselves.

VI. VOTING BY POLL

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the EGM will demand a poll for all resolutions to be proposed at the EGM in accordance with Article 97 of the Articles of Association. Poll results will be announced by the Company in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules after the EGM.

To the best of the Directors' knowledge, information and belief, save as disclosed in this supplemental circular, none of the Shareholders is required to abstain from voting at the EGM.

VII. RECOMMENDATIONS

The Board considers that all resolutions set out in the supplemental notice of EGM are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that the Shareholders to vote in favor of the resolutions set out in the supplemental notice of EGM.

VIII. RESPONSIBILITY STATEMENT

This supplemental circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this supplemental circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this supplemental circular misleading.

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

15 September 2025

* For identification purposes only

SUPPLEMENTAL NOTICE OF EGM

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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)

SUPPLEMENTAL NOTICE OF EXTRAORDINARY GENERAL MEETING

References are made to the circular (the “**Circular**”) of Shanghai Junshi Biosciences Co., Ltd.* (the “**Company**”) and the notice (the “**Notice of EGM**”) convening the 2025 first extraordinary general meeting (the “**EGM**”) dated 5 September 2025, and the announcement in relation to the adjournment of the EGM (the “**Announcement**”) and the supplemental circular (the “**Supplemental Circular**”) dated 15 September 2025. Unless otherwise defined, capitalized terms used in this supplemental notice shall have the same meanings as those defined in the Circular and the Supplemental Circular.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the 2025 first extraordinary general meeting (the “**EGM**”) of Shanghai Junshi Biosciences Co., Ltd.* (the “**Company**”) will be adjourned to be held at 15th Floor, Building 7, No. 6, Lane 100, Pingjiaqiao Road, Pudong New Area, Shanghai, the People's Republic of China on Monday, 29 September 2025 at 2:40 p.m., for the following purpose of considering, if thought fit, passing the resolution set out below in addition to those contained in the Notice of EGM:

SPECIAL RESOLUTIONS⁽⁹⁾

9. The proposal in relation to the proposed grant of H Share Options to Mr. Zhang Zhuobing conditional upon the adoption of the 2025 H Share Option Incentive Scheme of the Company.
10. The proposal in relation to the proposed grant of H Share Options to Dr. Yao Sheng conditional upon the adoption of the 2025 H Share Option Incentive Scheme of the Company.

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

Shanghai, the PRC, 15 September 2025

SUPPLEMENTAL NOTICE OF EGM

Notes:

1. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), any vote of shareholders at a general meeting will be taken by poll. As such, each of the resolutions set out in the Notice of EGM and this supplemental notice of EGM will be voted by poll. Results of the poll will be published on the Company’s website at www.junshipharma.com and the Stock Exchange’s website at <http://www.hkexnews.hk> after the EGM in accordance with the Listing Rules.
2. The register of members of H shares of the Company will be closed from Monday, 22 September 2025 to Friday, 26 September 2025, both days inclusive, during which period no transfer of H shares of the Company will be registered, in order to determine the entitlements of the shareholders of the Company to attend and vote at the EGM. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM will be Friday, 26 September 2025. In order to be eligible to attend and vote at the EGM, all transfers of H shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s H share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares) before 4:30 p.m. on Friday, 19 September 2025, being the last share registration date. Any person who becomes a H Shareholder during the period from Friday, 26 September 2025 to Monday, 29 September 2025 (both days inclusive) is not entitled to attend or vote at the EGM.
3. A shareholder entitled to attend and vote at the meeting may appoint one or more persons as his/her proxy(ies) to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company but must attend the meeting in person to represent the member.
4. The instrument appointing a proxy must be in writing and signed by the appointing shareholder or his duly authorized attorney in writing. Where the appointing shareholder is a legal entity, such instrument must be either under its common seal or duly signed by its legal representative, director(s) or duly authorized attorney(s).
5. Shareholders who intend to attend the meeting by proxy should complete the proxy form. For holders of H shares, the proxy form should be returned to the Company’s H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in person or by post as soon as possible not less than 24 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting and any adjournment thereof and voting in person. In such event, the form of proxy shall be deemed to be revoked.
6. The EGM is expected to last for less than half a day. Shareholders (in person or by proxy) who attend the EGM should bear their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM shall present their identification documents.
7. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. Unless otherwise stated, capitalized terms used herein shall have the same meanings as that defined in the circular of the Company dated 5 September 2025 (“**Circular**”) and the supplemental circular of the Company dated 15 September 2025 (“**Supplemental Circular**”). References to times and dates in this supplemental notice of EGM are to Hong Kong local times and dates.
9. Further details of the resolutions have been included in the Supplemental Circular.
10. This supplemental notice of EGM is for holders of H shares only. The supplemental notice of EGM for the holders of A Shares is separately published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn/>).

As at the date of this notice, the Board of Directors of the Company comprises Mr. Xiong Jun, Dr. Li Ning, Dr. Zou Jianjun, Mr. Li Cong, Mr. Zhang Zhuobing, Dr. Yao Sheng, Dr. Wang Gang and Dr. Li Xin as executive Directors; Mr. Tang Yi as a non-executive Director; and Mr. Zhang Chun, Dr. Feng Xiaoyuan, Dr. Yang Yue, Mr. Li Zhongxian and Ms. Lu Kun as independent non-executive Directors.

* For identification purpose only