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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)

PROPOSED ADOPTION OF THE 2026 A SHARE EMPLOYEE STOCK OWNERSHIP SCHEME

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The Board of Directors resolved to approve the adoption of the 2026 A Share Employee Stock Ownership Scheme of the Company on 27 April 2026. The 2026 A Share Employee Stock Ownership Scheme will be subject to the consideration and approval at the Shareholders' meeting of the Company.

IMPLICATIONS UNDER THE LISTING RULES

The 2026 A Share Employee Stock Ownership Scheme does not involve the grant by the Company, or any of its subsidiaries, of new A Shares or options for new A Shares, or the issuance of A Shares.

The 2026 A Share Employee Stock Ownership Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and is subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a share scheme involving the issuance of new shares under Chapter 17 of the Listing Rules. In accordance with relevant Chinese laws and regulations, the 2026 A Share Employee Stock Ownership Scheme is subject to approval by the Shareholders at the general meeting.

A. INTRODUCTION

The Board of Directors hereby announces that it has considered and approved the 2026 A Share Employee Stock Ownership Scheme at the Board meeting held on 27 April 2026. The 2026 A Share Employee Stock Ownership Scheme will be subject to the consideration and approval at the Shareholders' meeting of the Company.

The principal terms of the 2026 A Share Employee Stock Ownership Scheme are set out below:

I. PURPOSE OF THE SCHEME

The Company has formulated the 2026 A Share Employee Stock Ownership Scheme in accordance with the provisions of the PRC Company Law, PRC Securities Law, the Guideline No. 1 for the Self-regulatory Rules for Companies Listed on the STAR Market of the Shanghai Stock Exchange – Standardized Operation (《上海證券交易所科創板上市公司自律監管指引第 1 號－規範運作》), and other relevant laws, regulations, regulatory documents, as well as the Articles of Association.

The 2026 A Share Employee Stock Ownership Scheme aims to establish and improve the mechanism for sharing interests between employees and Shareholders. It seeks to further improve the level of corporate governance, enhance employee cohesion and the competitiveness of the Company, and promote the long-term, sustained, and healthy development of the Company. In addition, participation in the 2026 A Share Employee Stock Ownership Scheme is intended to fully strengthen the sense of responsibility of the Company's employees towards the Company, attract and retain outstanding management talent and key personnel, and further strengthen cohesion among employees and the Company's growth momentum.

II. ELIGIBILITY OF HOLDERS

The participants of the Scheme shall include employees that the Board of Directors considers necessary to be incentivized.

Unless otherwise provided in the 2026 A Share Employee Stock Ownership Scheme, all participants shall have signed a labor contract or employment contract with the Company or a subsidiary of the Company during the term of the Scheme.

III. ENTITLEMENT ALLOCATED TO HOLDERS

The total funds under the Scheme upon its establishment shall not be more than RMB10 million, divided into "units" at RMB1.00 each. The maximum number of units under the Scheme is 10,000,000. The total number of Holders upon the initial establishment of the 2026 A Share Employee Stock Ownership Scheme shall not exceed 271. The specific number and list of participants will be determined according to the actual participation of employees. The Management Committee may adjust the list of employees and the allocation percentage of the Scheme according to the actual participation of employees and changes in employees.

IV. SOURCE OF FUNDS, SOURCE AND NUMBER OF UNDERLYING SHARES, PURCHASE PRICE AND PRICING BASIS

1. Source of funds

The source of funds for the 2026 A Share Employee Stock Ownership Scheme shall be the incentive fund accrued by the Company and other means permitted by laws and regulations. There is no provision of financial assistance or guarantee of loans for the Holders.

The maximum total proceeds from the 2026 A Share Employee Stock Ownership Scheme is RMB10 million, divided into "units" at RMB1.00 each. The specific number of units shall be determined according to the actual participation of employees. The bonus fund withdrawn by the Company shall be recognized as expenses for the period in which they are incurred on the accrued basis.

2. Source of the Underlying Shares

The source of the Underlying Shares for the 2026 A Share Employee Stock Ownership Scheme is the repurchased A Shares of the Company in the designated securities repurchase account of the Company. Upon the approval of the 2026 A Share Employee Stock Ownership Scheme at the Shareholders' meeting of the Company, it is intended that the Company may repurchase the Underlying Shares to be held in the designated securities repurchase account of the Company by way of bulk transactions or other means as permitted by laws and regulations.

Details on the repurchase of Shares held in designated securities repurchase account by the Company are as follows:

On 8 September 2023, the Company convened the 22nd meeting of the third session of the Board of Directors, at which the resolution in relation to the repurchase of A Shares through centralized price bidding method was considered and approved. As of 10 September 2024, the Company completed the repurchase of a total of 815,871 A Shares through centralized price bidding, representing 0.0828% of the then total share capital of the Company. The highest repurchase price was RMB41.69 per A Share, while the lowest was RMB29.03 per A Share, with an average repurchase price of RMB37.85 per A Share. The total amount paid was RMB30,883,207.73 in aggregate (excluding stamp duty, transaction commission and other transaction fees).

3. Number of the Underlying Shares

Upon the implementation of the 2026 A Share Employee Stock Ownership Scheme, the total number of Shares which may be issued in respect of all options and awards to be granted under all of the effective share schemes of the Company shall not exceed 10% of the total share capital of the Company. The total number of Shares held by any individual participant shall not in aggregate exceed 1% of the total share capital of the Company (excluding the Shares acquired by participants prior to the initial public offering and listing of the Company, the Shares purchased independently by the participant through the secondary market, and the Shares acquired by the participants through other equity-based incentives). The final purchase of the Underlying Shares is subject to uncertainty, and the final number of Shares held is subject to the actual implementation.

4. Purchase price and pricing basis

On the basis of compliance with applicable laws and regulations, and in light of the intensely competitive market environment, the Company's current stage of development, and the need to comprehensively refine the Company's organizational structure, position allocation, and talent pipeline, the purchase price for acquiring the Underlying Shares held in the Company's designated securities repurchase account through bulk transactions under the 2026 A Share Employee Stock Ownership Scheme shall not be lower than 80% of the closing price of the Shares of the Company on the trading day prior to the transfer date.

V. DURATION, LOCK-UP PERIOD AND ASSESSMENT CRITERIA

1. Duration

(1) The duration of the 2026 A Share Employee Stock Ownership Scheme shall not exceed 24 months, commencing from the date on which the Company announces the transfer of the last tranche of the Underlying Shares to the Scheme. The Scheme shall terminate automatically upon the expiry of its duration if it is not being extended.

(2) Upon the expiration of the lock-up period, the 2026 A Share Employee Stock Ownership Scheme may be terminated prior to its scheduled expiration date, provided that all A Shares held thereunder have been disposed of through sale or have been duly transferred to the Holders of the Scheme.

(3) No later than one month prior to the expiration of the term of the 2026 A Share Employee Stock Ownership Scheme, in the event that the A Shares held thereunder have not been fully disposed of through sale or duly transferred to the Holders of the Scheme, the term of the Scheme may be extended, subject to the prior consent of the Management Committee and the subsequent consideration and approval of the Board of Directors.

(4) In the event, that due to a suspension of trading in the Shares, of an black-out period, or other similar circumstances, the A Shares held under the 2026 A Share Employee Stock Ownership Scheme cannot be fully disposed of through sale or duly transferred to the Holders of the Scheme prior to the expiration of the maximum permissible term thereof, the term of the Scheme may be extended, subject to the prior consent of the Management Committee and the subsequent consideration and approval of the Board of Directors.

2. Lock-up period

(1) The Underlying Shares of the 2026 A Share Employee Stock Ownership Scheme shall all be unlocked after 12 months from the date on which the Company announces the transfer of the last tranche of the Underlying Shares to the 2026 A Share Employee Stock Ownership Scheme. Upon the expiration of the lock-up period, subject to the satisfaction of the relevant assessment criteria, the A Shares will be unlocked and distributed to the Holders in a single tranche.

The Underlying Shares of the 2026 A Share Employee Stock Ownership Scheme and Shares derived from the conversion of capital reserves by the Company, bonus issue and other circumstances shall also be subject to the above-mentioned share lock-up arrangement.

(2) The relevant entities under the 2026 A Share Employee Stock Ownership Scheme must strictly abide by market trading rules, the relevant requirements of the China Securities Regulatory Commission, the stock exchange(s) and the Hong Kong Stock Exchange, and the regulations regarding the prohibition of trading shares during an black-out period. No party shall use the Scheme to engage in insider trading, market manipulation and other securities fraud activities.

The black-out period refers to the period during which relevant laws, administrative regulations and departmental rules impose restrictions on the trading of the Shares of the Company by Directors and senior management of the Company.

During the term of the 2026 A Share Employee Stock Ownership Scheme, if any changes occur to the relevant requirements in relevant laws, administrative regulations, regulatory documents, and the Articles of Association concerning the period described above, the black-out period shall align with the requirements of the amended relevant laws, regulations, regulatory documents, and the Articles of Association.

3. Assessment criteria

The performance assessment criteria for the 2026 A Share Employee Stock Ownership Scheme at the Company level are as follows:

Assessment criteria	**Assessment year**	**Target Value (Am)**
Domestic sales revenue of Toripalimab Injection (A)	2026	RMB2.7 billion

Note: The aforementioned "Domestic Sales Revenue of Toripalimab Injection" shall be determined based on the Company's audited annual data.

Subject to the Company's performance having satisfied the conditions prescribed above, the corresponding Underlying Shares shall become eligible for unlocking in accordance with the terms thereof. In the event that the performance assessment indicators as stipulated under the 2026 A Share Employee Stock Ownership Scheme have not been duly achieved, the corresponding Underlying Shares shall not be unlocked, and shall be repurchased by the Company for nil consideration. Any shares so repurchased by the Company shall, at the sole discretion of the Company, be applied toward the subsequent implementation of any equity incentive plan or employee stock ownership scheme, or failing such application, shall be cancelled upon the expiration of the prescribed period, as applicable. Notwithstanding the foregoing, the Company reserves the right to dispose of the corresponding Underlying Shares through such other lawful means as may be permitted under the laws, regulations, and normative documents.

VI. MANAGEMENT

Upon its establishment, the 2026 A Share Employee Stock Ownership Scheme shall be managed internally by the Company or entrusted to an asset management institution for management, as the case may be. The highest internal governing body of the Scheme shall be the Holders' Meeting, which shall comprise all Holders under the Scheme. The Management Committee is elected through the Holders' Meeting and is authorised as the manager to open accounts under the Scheme and oversee the daily management of the Scheme (including but not limited to reducing the Underlying Shares held under the Scheme following the expiration of the lock-up period, the distribution of proceeds and cash assets to holders on behalf of the Scheme, and other related matters), exercising shareholder rights on behalf of the holders of the Scheme or authorizing an asset management institution to exercise such rights, and safeguarding the lawful rights and interests of the Holders of the Scheme.

The Board of Directors and the Remuneration and Appraisal Committee shall be responsible for the formulation and amendment of the 2026 A Share Employee Stock Ownership Scheme, and shall attend to such other matters in connection with the 2026 A Share Employee Stock Ownership Scheme that may fall within the scope of the authorization granted by the Shareholders at the general meeting. The Company has adopted appropriate risk prevention and segregation measures to effectively safeguard the lawful rights and interests of the Holders.

VII. CHANGES AND TERMINATION OF THE SCHEME

1. Alteration of the Scheme

During the duration of the Scheme, any alteration to the Scheme shall be subject to the consent of the Holders holding more than two-thirds (inclusive) of the units present at the Holders' Meeting and shall be submitted to the Board for consideration and approval before implementation.

2. Termination of the Scheme

(1) The Scheme shall terminate automatically upon expiration of its duration if not extended.

(2) After the expiration of the lock-up period of the Scheme, the Scheme may be terminated in advance when all the A Shares held under the Scheme are sold or transferred to the Holders of the Scheme.

(3) In the event that the A Shares held under the Scheme have not been fully disposed through sale or duly transferred to the Holders of the Scheme during one month prior to the expiration of the term of the 2026 A Share Employee Stock Ownership Scheme, the term of the Scheme may be extended, subject to the prior consent of the Management Committee and the subsequent consideration and approval of the Board of Directors.

(4) In the event that the A Shares of the Company held under the 2026 A Share Employee Stock Ownership Scheme cannot be fully disposed through sale or duly transferred to the Holders of the Scheme prior to the expiration of the maximum permissible term thereof due to suspension of trading of Shares of the Company or black-out period, the term of the Scheme may be extended, subject to the prior consent of the Management Committee and the subsequent consideration and approval of the Board of Directors.

B. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

The 2026 A Share Employee Stock Ownership Scheme constitutes a share scheme under Chapter 17 of the Listing Rules and is governed by the applicable disclosure requirements under Rule 17.12 of the Listing Rules. However, it does not constitute a share scheme involving the issue of new shares within the meaning of Chapter 17 of the Listing Rules. According to relevant PRC laws and regulations, the 2026 A Share Employee Stock Ownership Scheme is subject to the approval of Shareholders at a general meeting. The Company will propose a resolution at the general meeting to consider and, if thought fit, approve, among other things, the 2026 A Share Employee Stock Ownership Scheme. A circular containing, among other things, details of the above resolution, together with the notice of the general meeting, will be published in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"2026 A Share Employee Stock Ownership Scheme" or the "Scheme"	the 2026 A Share Employee Stock Ownership Scheme proposed to be implemented pursuant to the 2026 A Share Employee Stock Ownership Scheme of Shanghai Junshi Biosciences Co., Ltd. (Draft)
"A Shares"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in RMB and are listed on the Shanghai Stock Exchange
"Articles of Association" or "Articles"	the articles of association of the Company
"Board of Directors" or "Board"	the board of Directors
"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
"Director(s)"	the director(s) of the Company
"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
"Holder(s)"	person(s) eligible to participate in the 2026 A Share Employee Stock Ownership Scheme
"Holders' Meeting"	the holders' meeting under the 2026 A Share Employee Stock Ownership Scheme
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"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
"Management Committee"	the management committee of the 2026 A Share Employee Stock Ownership Scheme

"PRC" or "China"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan of China
"PRC Company Law"	the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
"PRC Securities Law"	the Securities Law of the PRC (《中華人民共和國證券法》), as amended, supplemented or otherwise modified from time to time
"Remuneration and Appraisal Committee"	remuneration and appraisal committee of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"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
"Shareholder(s)"	holder(s) of Share(s)
"STAR Market"	the STAR Market of the Shanghai Stock Exchange (上海證券交易所科創板)
"Underlying Share(s)"	the ordinary A Shares of the Company legally acquired and held by virtue of the 2026 A Share Employee Stock Ownership Scheme
"%"	per cent

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

Shanghai, the PRC, 27 April 2026

As at the date of this announcement, 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, Mr. Li Zhongxian, Ms. Lu Kun and Dr. Yang Jin as independent non-executive Directors.

* *For identification purpose only*