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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)

VOLUNTARY ANNOUNCEMENT – UPDATE REGARDING RECENT BUSINESS DEVELOPMENTS RESEARCH AND DEVELOPMENT COLLABORATION WITH ANWITA

This announcement is made by Shanghai Junshi Biosciences Co., Ltd.* (上海君實生物醫藥科技股份有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. Reference is also made to the overseas regulatory announcement of the Company dated 24 June 2019.

On 24 June 2019, the Company entered into a stock purchase agreement with Anwita Biosciences, Inc. (“**Anwita**”), pursuant to which the Company agreed to subscribe for 2,990,162 Series A Preferred Stock in Anwita, representing approximately 20% of its outstanding shares, at a cash consideration of US\$10,000,000. Anwita is a company headquartered in San Francisco Bay Area, focused on innovative protein engineering to generate best-in-class cytokines for immuno-oncology (IO).

The Company and Anwita also entered into a license agreement (the “**License Agreement**”) on 24 June 2019 for the Company to develop and commercialize Anwita’s AWT008, a novel IL-21 fusion protein, in the greater China territories (including mainland China, Taiwan, Macau, and Hong Kong). In consideration of the grant of the license by Anwita, the Company agreed to pay Anwita an aggregate of US\$2 million in cash after execution of the License Agreement and completion of technology transfer of AWT008. Also under the License Agreement, if AWT008 fulfills the requirement for IND filing, the Company may approve to proceed to file the IND and to conduct subsequent clinical trials to get regulatory approval for its commercial sales. In such event, Anwita will be eligible to receive up to US\$64.5 million in aggregate in development milestones for the AWT008 program.

IL-21 is an active cytokine to stimulate the activation of innate and adaptive immune cells, such as natural killer (NK) cells and cytotoxic T cells. AWT008 is Anwita’s proprietary IL-21 fusion protein with a prolonged half-life and improved in vivo antitumor activities in animal models, and is intended for development as single agent or in combination with other therapeutic agents due to its proposed mechanism.

This foreign investment needs to be approved or filed by the Commission of Commerce, the National Development and Reform Commission and other government departments. The Company will actively handle the approval or filing procedures of the Commission of Commerce, the National Development and Reform Commission and other government departments involved in this foreign investment. However, there are still certain uncertainties as to whether such approval or filing can be ultimately obtained.

Cautionary Statement required by Rule 18A.05 of the Listing Rules of the Stock Exchange:
The Company may not be able to ultimately develop and market AWT008 successfully. Investors are reminded to exercise caution.

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

Shanghai, the PRC, 24 June 2019

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. Wu Hai and Dr. Yao Sheng as executive Directors; Mr. Tang Yi, Mr. Li Cong, Mr. Yi Qingqing and Mr. Lin Lijun as non-executive Directors; and Dr. Chen Lieping, Dr. He Jia, Mr. Chen Xinjun, Mr. Qian Zhi and Dr. Roy Steven Herbst as independent non-executive Directors.

* *For identification purpose only*