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EVEREST MEDICINES

云 頂 新 耀

Everest Medicines Limited

雲 頂 新 耀 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1952)

SUPPLEMENTAL AND CLARIFICATION ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION

Reference is made to the announcement of Everest Medicines Limited (the “**Company**”) dated 13 September 2021 (the “**Announcement**”) in relation to the discloseable transaction in respect of (1) COVID-19 License Agreement; (2) Collaboration and License Agreement; and (3) Share Issuance Agreement in respect of the manufacture, development and commercialization of COVID-19 Vaccines and certain Licensed Products. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board would like to provide additional information in connection to the Collaboration and License Agreement and the Share Issuance Agreement and the transactions contemplated thereunder as follows.

The Company currently intends to issue the Shares to satisfy the Milestone Payments under the Collaboration and License Agreement and the Share Issuance Agreement pursuant to the general mandate effective at the time of the relevant Milestone Payment. It should be noted that given the achievement of the Milestone Payment events is subject to certain variable factors and is contingent in nature, it is not practicable to ascertain the applicable general mandate of the Company which will be utilised to issue the Shares under the Milestone Payments. As at the date of this announcement, the general mandate granted to the Directors pursuant to the resolutions of the Shareholders passed at the annual general meeting of the Company held on 1 June 2021 is sufficient for the issue of the Shares under the Milestone Payments. The Company will closely monitor the sufficiency of the relevant general mandate and comply with the applicable requirements under the Listing Rules for the issue of the Shares in order to satisfy the Milestone Payments. The Company will make further announcement(s) on any material update on the above matters as and when appropriate.

In addition, the Company would like to clarify that:

- (i) the disclosure on page 3 of the Announcement, which reads “(i) a license to the Licensed IP for the development, manufacture, use, promotion, sale, offer for sale, or importation for development or commercialization of COVID-19 Vaccines in the Everest COVID-19 Territory...” should read as “(i) a license to the Licensed IP for the development, manufacture, use, promotion, sale, offer for sale, or importation for development or commercialization of COVID-19 Vaccines in the Everest Territory...”; and
- (ii) the disclosure in respect of the definition of Licensed IP on page 12 of the Announcement, which reads “(i) in respect of the COVID-19 Vaccines License Agreement, the development, manufacture, commercialization or importation for development or commercialization of the COVID-19 Vaccines in the COVID-19 Territory...” should read as “(i) in respect of the COVID-19 Vaccines License Agreement, the development, manufacture, commercialization or importation for development or commercialization of the COVID-19 Vaccines in the Everest Territory...”

Save as disclosed above, the Announcement remains unchanged.

By order of the Board
Everest Medicines Limited
Wei Fu
Chairman and Executive Director

Hong Kong, 14 September 2021

As at the date of this announcement, the Board comprises Mr. Wei Fu as Chairman and Executive Director, Dr. Kerry Levan Blanchard, Mr. Ian Ying Woo and Mr. Xiaofan Zhang as Executive Directors, Mr. Yubo Gong and Ms. Lan Kang as Non-executive Directors, and Mr. Bo Tan, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.