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Akesobio

Akeso, Inc.

康方生物科技(開曼)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9926)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

Morgan Stanley

The Directors is pleased to announce that all conditions of the Placing has been fulfilled and the completion of the Placing took place on January 14, 2021. Pursuant to the terms and conditions of the Placing Agreement, 30,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$39.60 per Placing Share.

Reference is made to the announcement of Akeso, Inc. (the “**Company**”) dated January 7, 2021 in respect of, among others, the proposed placing of new shares under general mandate (the “**Announcement**”). Unless otherwise stated, the terms used in this announcement shall have the same meaning as defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all conditions to the Placing Agreement have been fulfilled and completion of the Placing took place on January 14, 2021. An aggregate of 30,000,000 Placing Shares have been placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$39.60 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing 3.67% of the issued share capital of the Company as enlarged by the allotment and issued of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are professional, institutional, or other investors who are third parties independent of the Company and its connected persons.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and upon completion of the Placing are set out as follows:

	Immediately before the Placing		Immediately upon completion of the Placing	
	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>
Dr. XIA Yu and corporations controlled by her (<i>Note 1</i>)	114,096,488	14.50%	114,096,488	13.96%
Dr. LI Baiyong and corporations controlled by him (<i>Note 2</i>)	54,673,194	6.95%	54,673,194	6.69%
Dr. WANG Zhongmin Maxwell and corporations controlled by him (<i>Note 3</i>)	47,239,323	6.00%	47,239,323	5.78%
The Placees	—	—	30,000,000	3.67%
Other Public	571,048,171	72.55%	571,048,171	69.89%
Total	<u>787,057,176</u>	<u>100.00%</u>	<u>817,057,176</u>	<u>100.00%</u>

Notes:

1. Dr. XIA Yu controls 114,096,488 Shares through (a) Golden Oaks LLC, which holds 21,000,000 Shares and is wholly-owned by Dr. XIA Yu, (b) The GEMSTONE LIVING TRUST dated June 11, 2019, which holds 59,771,042 Shares and whose trustee is Dr. XIA Yu and (c) Aquae Hyperion Limited, which holds 33,325,446 Shares with Zedra Trust Company (Cayman) Limited as the trustee and Dr. XIA Yu as the enforcer.

2. Dr. LI Baiyong controls 54,673,194 Shares through (a) Kampfire LLC, which holds 10,934,640 Shares and is wholly-owned by Dr. LI Baiyong and (b) The SUNNY BEACH Living Trust dated June 19, 2019, which holds 43,738,554 Shares and whose trustee is Dr. LI Baiyong.
3. Dr. WANG Zhongmin Maxwell controls 47,239,323 Shares through (a) Blazing Rosewood LLC, which holds 31,492,881 Shares and is wholly-owned by Dr. WANG Zhongmin Maxwell and (b) The MAX MAHOGANY Living Trust dated June 19, 2019, which holds 15,746,442 Shares and whose trustee is Dr. WANG Zhongmin Maxwell.

By Order of the Board

Akeso, Inc.

Dr. XIA Yu

Chairwoman and executive director

Hong Kong, January 14, 2021

As at the date of this announcement, the Board of the Company comprises Dr. XIA Yu as chairwoman and executive director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Mr. XIA Yu (Ph.D.) as executive directors, Mr. XIE Ronggang and Dr. ZHOU Yi as non-executive directors, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive directors.