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(1) CHANGE OF COMPANY SECRETARY

(2) CLARIFICATION REGARDING THE PRE-IPO ESOP

CHANGE OF COMPANY SECRETARY

The board of directors (the “**Board**”) of Everest Medicines Limited (the “**Company**”) announces that Ms. Leah Liu (“**Ms. Liu**”) has resigned as a joint company secretary of the Company (the “**Joint Company Secretary**”) with effect from 15 April 2025. Ms. Liu confirmed that she has no disagreement with the Board and there are no other matters in relation to her resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board is pleased to announce that Mr. King Hang Yeung (“**Mr. Yeung**”) has been appointed as the Joint Company Secretary with effect from 15 April 2025. Mr. Yeung will jointly perform the duties of a company secretary with Ms. Lau Yee Wa, who will continue to act as the other Joint Company Secretary. Mr. Yeung is a chartered secretary, a corporate governance professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Liu for her valuable contributions to the Company during her tenure of service and express its warmest welcome to Mr. Yeung on his new appointment.

CLARIFICATION REGARDING THE PRE-IPO ESOP

Reference is made to the interim report of the Company for the six months ended 30 June 2024 (the “**2024 Interim Report**”) and the announcements of the Company dated 2 October 2024 (the “**October Grant Announcement**”) and 1 April 2025 (the “**April Grant Announcement**”), collectively, the “**Grant Announcements**”).

Due to an inadvertent error with the calculation of restricted share units (“RSUs”) under the Pre-IPO ESOP, the Company would like to clarify that as set out on page 33 of the Interim Report:

- (i) in respect of Mr. Ian Ying Woo, no RSUs (instead of 56,136 RSUs) were cancelled during the six months ended 30 June 2024 and there were 168,410 RSUs (instead of 112,274 RSUs) outstanding as at 30 June 2024;
- (ii) an aggregate of 481,179 RSUs (instead of 537,315 RSUs) were cancelled during the six months ended 30 June 2024 and there were 3,361,585 RSUs (instead of 3,305,449 RSUs) outstanding as at 30 June 2024; and
- (iii) 3,447,378 Shares (instead of 3,503,514 Shares) were available for grant under the Pre-IPO ESOP as at 30 June 2024.

Set out below are the amended details of the movement of the RSUs under the Pre-IPO ESOP during the six months ended 30 June 2024. For further details, please refer to the 2024 Interim Report.

Name	Date of grant	Vesting period	Purchase price	Unvested as at 1 January 2024	Granted during the six months ended 30 June 2024	Vested during the six months ended 30 June 2024	Cancelled during the six months ended 30 June 2024	Lapsed during the six months ended 30 June 2024	Unvested as at 30 June 2024
Director									
Mr. Ian Ying Woo	3 April 2023	Immediate vesting upon achievement of performance targets	nil	196,479	—	28,069	—	—	168,410
Other grantees by category									
Employee Participants	Between 18 February 2020 and 3 April 2023	4 years	nil	1,610,298	—	485,550	102,166	—	1,022,582
	3 April 2023	Immediate vesting upon achievement of performance targets	nil	1,020,366	—	7,160	379,013	—	634,193
	5 April 2024	4 years	nil	—	1,360,400	—	—	—	1,360,400
	5 April 2024	Immediate vesting upon achievement of performance targets	nil	—	176,000	—	—	—	176,000
Total				<u>2,827,143</u>	<u>1,536,400</u>	<u>520,779</u>	<u>481,179</u>	<u>—</u>	<u>3,361,585</u>

Accordingly, as set out on page 28 of the Interim Report, Mr. Ian Ying Woo was interested in 3,113,270 Shares, representing approximately 0.96% of the issued share capital of the Company as at 30 June 2024 (instead of 3,057,134 Shares, representing approximately 0.94% of the issued share capital of the Company as at 30 June 2024); and as set out in note 3 on page 29 of the Interim Report, Mr. Ian Ying Woo was entitled to receive 168,410 Shares (instead of 112,273 Shares) under the Pre-IPO ESOP as at 30 June 2024.

In addition, as a result of the above clarification, the Board would also like to clarify that (i) the number of Shares available for grant under the Pre-IPO ESOP as at the date of the October Grant Announcement should be 3,280,943 Shares (instead of 3,332,079 Shares); and (ii) the number of Shares available for grant under the Pre-IPO ESOP as at the date of the April Grant Announcement should be 1,716,449 Shares (instead of 2,606,478 Shares).

Save as disclosed above, the information set out in the 2024 Interim Report and the Grant Announcements remains unchanged.

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

Hong Kong, 15 April 2025

As at the date of this announcement, the Board comprises Mr. Wei Fu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. William Ki Chul Cho and Mr. Honggang Feng as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.