Press Release

Takeda and HUTCHMED Announce Marketing Authorization Application of Fruquintinib for Previously Treated Metastatic Colorectal Cancer Validated by the European Medicines Agency

— Application Includes Data from Phase III FRESCO-2 and FRESCO Clinical Trials, which Demonstrated Superiority of Fruquintinib Plus Best Supportive Care ("BSC") vs. Placebo plus BSC for Adult Patients with Previously Treated Metastatic Colorectal Cancer —

Osaka, Cambridge, MA, Hong Kong, Shanghai & Florham Park, NJ — Thursday, June 15, 2023: Takeda (TSE:4502/NYSE:TAK) and HUTCHMED (China) Limited (Nasdaq/AIM:HCM, HKEX:13) ("HUTCHMED") today announced that the European Medicines Agency ("EMA") has validated and accepted for regulatory review the marketing authorization application ("MAA") for fruquintinib, a highly selective and potent inhibitor of vascular endothelial growth factor receptors ("VEGFR") -1, -2 and -3 for the treatment of adult patients with previously treated metastatic colorectal cancer ("CRC"). If approved, fruquintinib will be the first and only highly selective inhibitor of all three VEGF receptors approved in the E.U. for previously treated metastatic CRC.[1,2]

"European patients with metastatic colorectal cancer have not benefitted from a treatment advancement in over a decade," said Awny Farajallah, M.D., head of Global Medical Affairs Oncology at Takeda. "We are thrilled to have submitted the marketing authorization application to the EMA, bringing us one step closer to potentially offering this innovative therapy to patients with advanced disease. We believe fruquintinib has the potential to address the longstanding unmet need for patients with previously treated metastatic colorectal cancer regardless of their biomarker status, and we look forward to working with the regulators throughout the process."

The MAA for fruquintinib includes results from the Phase III FRESCO-2 trial along with data from the Phase III FRESCO trial conducted in China. FRESCO-2 is a global Phase III multi-regional clinical trial (MRCT) conducted in the U.S., Europe, Japan and Australia investigating fruquintinib plus BSC vs. placebo plus BSC in patients with previously treated metastatic CRC. The FRESCO-2 trial met its primary and key secondary endpoints, showing a significant and clinically meaningful improvement in overall survival ("OS") and progression-free survival ("PFS"), respectively. Fruquintinib has been generally well tolerated in patients to date.

"Based on fruquintinib's clinical profile to date, we are optimistic about its potential as a choice for patients and physicians in the E.U. who find treatment options to be limited for previously treated metastatic colorectal cancer," said Dr. Michael Shi, Head of R&D and Chief Medical Officer, HUTCHMED. "We believe the EMA validation of the marketing authorization application for fruquintinib represents an exciting initial step toward advancing treatment for patients in Europe and look forward to supporting Takeda as it pursues this goal."

The validation follows the acceptance by the U.S. Food and Drug Administration ("FDA") of a new drug application ("NDA"), announced on May 25, 2023, which was granted Priority Review and assigned Prescription Drug User Fee Act (PDUFA) goal date of November 30, 2023. Submission of an NDA to the Japan Pharmaceuticals and Medical Devices Agency (PMDA) is also planned in 2023. Fruquintinib is currently approved in China under the brand name ELUNATE®. Approval in China was based on the results of the FRESCO study, a Phase III pivotal registration trial of fruquintinib in 416 patients with metastatic CRC in China, published in *The Journal of the American Medical Association*, JAMA, in June 2018 (NCT02314819).[3] In March 2023, HUTCHMED and Takeda closed an exclusive licensing agreement to further the global development, commercialization and manufacture of fruquintinib outside of China.

About Fruquintinib

Fruquintinib is a highly selective and potent oral inhibitor of VEGFR -1, -2 and -3. VEGFR inhibitors play a pivotal role in blocking tumor angiogenesis. Fruquintinib was designed to improve kinase selectivity with the intention of minimizing off-target toxicities, improving tolerability and providing more consistent target coverage. Fruquintinib has been generally well tolerated in patients to date and is being investigated in combinations with other anti-cancer therapies.

About FRESCO-2

The FRESCO-2 study is a multi-regional clinical trial conducted in the U.S., Europe, Japan and Australia investigating fruquintinib plus BSC vs placebo plus BSC in patients with previously treated metastatic CRC. As previously disclosed, the 691-patient study met its primary endpoint of OS in patients with metastatic CRC who had progressed on standard chemotherapy and relevant biologic agents and who had progressed on, or were intolerant to, TAS-102 and/or regorafenib. In addition to OS, a statistically significant improvement in PFS, a key secondary endpoint, was observed. Fruquintinib has been generally well tolerated in patients to date. Summary results were initially presented at the European Society for Medical Oncology (ESMO) Congress in September 2022.[4] Additional details of the study may be found at clinicaltrials.gov, using identifier NCT04322539.

About CRC

CRC is a cancer that starts in either the colon or rectum. According to the International Agency for Research on Cancer, CRC is the third most prevalent cancer worldwide, associated with more than 935,000 deaths in 2020.[5] In the U.S., it is estimated that 153,000 patients will be diagnosed with CRC and 53,000 deaths from the disease will occur in 2023.[6] In Europe, CRC was the second most common cancer in 2020 with approximately 520,000 new cases and 245,000 deaths. In Japan, CRC was the most common cancer with an estimated 148,000 new cases and 60,000 deaths in 2020.[5] Although early-stage CRC can be surgically resected, metastatic CRC remains an area of high unmet need with poor outcomes and limited treatment options. Some patients with metastatic CRC may benefit from personalized therapeutic strategies based on molecular characteristics; however, most patients have tumors that do not harbor actionable mutations.[7,8,9,10,11]

About Takeda

Takeda is focused on creating better health for people and a brighter future for the world. We aim to discover and deliver life-transforming treatments in our core therapeutic and business areas, including gastrointestinal and inflammation, rare disease, plasma-derived therapies, neuroscience, oncology and vaccines. Together with our partners, we aim to improve the patient experience and advance a new frontier of treatment options through our dynamic and diverse pipeline. As a leading values-based, R&D-driven biopharmaceutical company headquartered in Japan, we are guided by our commitment to patients, our people and the planet. Our employees in approximately 80 countries and regions are driven by our purpose and are grounded in the values that have defined us for more than two centuries. For more information, visit www.takeda.com.

About HUTCHMED

HUTCHMED (Nasdaq/AIM:HCM; HKEX:13) is an innovative, commercial-stage, biopharmaceutical company. It is committed to the discovery and global development and commercialization of targeted therapies and immunotherapies for the treatment of cancer and immunological diseases. It has approximately 5,000 personnel across all its companies, at the center of which is a team of about 1,800 in oncology/immunology. Since inception it has focused on bringing cancer drug candidates from in-house discovery to patients around the world, with its first three oncology drugs now approved and marketed in China. For more information, please visit: www.hutch-med.com or follow us on LinkedIn.

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This press release and any materials distributed in connection with this press release may contain forward-looking statements, beliefs or opinions regarding Takeda's future business, future position and results of operations, including estimates, forecasts, targets and plans for Takeda. Without limitation, forward-looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "ensures", "will", "may", "should", "would", "could" "anticipates", "estimates", "projects" or similar expressions or the negative thereof. These forward-looking statements are based on assumptions about many important factors, including the following, which could cause actual results to differ materially from those expressed or implied by the forward-looking statements: the economic circumstances surrounding Takeda's global business, including general economic conditions in Japan and the United States; competitive pressures and developments; changes to applicable laws and regulations, including global health care reforms; challenges inherent in new product development, including uncertainty of clinical success and decisions of regulatory authorities and the timing thereof; uncertainty of commercial success for new and existing products; manufacturing difficulties or delays; fluctuations in interest and currency exchange rates; claims or concerns regarding the safety or efficacy of marketed products or product candidates; the impact of health crises, like the novel coronavirus pandemic, on Takeda and its customers and suppliers, including foreign governments in countries in which Takeda operates, or on other facets of its business; the timing and impact of post-merger integration efforts with acquired companies; the ability to divest assets that are not core to Takeda's operations and the timing of any such divestment(s); and other factors identified in Takeda's most recent Annual Report on Form 20-F and Takeda's other reports filed with the U.S. Securities and Exchange Commission, available on Takeda's website at: https://www.takeda.com/investors/sec-filings/ or at www.sec.gov. Takeda does not undertake to update any of the forward-looking statements contained in this press release or any other forward-looking statements it may make, except as required by law or stock exchange rule. Past performance is not an indicator of future results and the results or statements of Takeda in this press release may not be indicative of, and are not an estimate, forecast, guarantee or projection of Takeda's future results.

HUTCHMED Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect HUTCHMED's current expectations regarding future events, including its expectations regarding the submission of a MAA for fruquintinib for the treatment of CRC with the EMA and the timing of such submission, the therapeutic potential of fruquintinib for the treatment of patients with CRC and the further clinical development of fruquintinib in this and other indications. Forward-looking statements involve risks and uncertainties. Such risks and uncertainties include, among other things, assumptions regarding the timing and outcome of clinical studies and the sufficiency of clinical data to support MAA approval of fruquintinib for the treatment of patients with CRC or other indications in the E.U. or other jurisdictions such as the U.S. or Japan, its potential to gain approvals from regulatory authorities on an expedited basis or at all; the efficacy and safety profile of fruquintinib; HUTCHMED's ability to fund, implement and complete its further clinical development and commercialization plans for fruquintinib; the timing of these events; each party's ability to satisfy the terms and conditions under the license agreement; actions of

regulatory agencies, which may affect the initiation, timing and progress of clinical trials or the regulatory pathway for fruquintinib; Takeda's ability to successfully develop and commercialize fruquintinib; and the impact of the COVID-19 pandemic on general economic, regulatory and political conditions. In addition, as certain studies rely on the use of other drug products such as paclitaxel as combination therapeutics with fruquintinib, such risks and uncertainties include assumptions regarding the safety, efficacy, supply and continued regulatory approval of these therapeutics. Such forward-looking statements include, without limitation, statements regarding the plan to develop and commercialize fruquintinib under the license agreement; potential payments under the license agreement, including the upfront payment and any milestone or royalty payments; potential benefits of the license agreement; and HUTCHMED's strategy, goals and anticipated milestones, business plans and focus. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. For further discussion of these and other risks, see HUTCHMED's filings with the U.S. Securities and Exchange Commission, on AIM and on The Stock Exchange of Hong Kong Limited. HUTCHMED undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise.

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This press release contains information about products that may not be available in all countries, or may be available under different trademarks, for different indications, in different dosages, or in different strengths. Nothing contained herein should be considered a solicitation, promotion or advertisement for any prescription drugs including the ones under development.

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