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Genscript Biotech Corporation
金斯瑞生物科技股份有限公司 *
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1548)

GRANT OF RESTRICTED SHARES

The board (the “**Board**”) of directors (the “**Directors**”) of Genscript Biotech Corporation (the “**Company**”) announces that the Company has resolved to make grants of restricted shares under the restricted share award scheme adopted on 22 March 2019 (the “**RSA Scheme 2019**”) and the restricted share award scheme adopted on 23 August 2021 (as amended on 26 May 2022) (the “**RSA Scheme 2021**”, together with the RSA Scheme 2019, the “**RSA Schemes**”), respectively.

THE GRANT OF RESTRICTED SHARES PURSUANT TO THE RSA SCHEME 2019

Reference is made to the announcement of the Company dated 22 March 2019 (the “**Announcement 1**”) in relation to the adoption of the RSA Scheme 2019, a summary of the principal terms of which was set out in the Announcement 1. Unless otherwise defined herein, capitalized terms used in this section shall have the same meanings as defined in the Announcement 1.

The Board is pleased to announce that on 1 June 2023, selected grantees (the “**RSA Grantees A**”) were granted 6,315,784 restricted shares (the “**RSA Shares A**”), subject to acceptance of the RSA Grantees A, pursuant to the RSA Scheme 2019 (the “**RSA Grant A**”). Details of the RSA Grant A are set out as follows:

Number of RSA Shares A:	6,315,784 restricted shares, representing approximately 0.2982% of the issued share capital of the Company as at the date of this announcement
RSA Grantees A:	Ms. Shao Weihui (“ Ms. Shao ”) and Dr. Liu Zhenyu (“ Dr. Liu ”)
Date of Grant:	1 June 2023

Consideration of the restricted shares granted:	Nil
Market price of the Shares:	The closing price per Share on the Stock Exchange on the date of grant of the restricted shares is HK\$17.54 per Share
Performance targets:	<p>The vesting of 6,291,386 RSA Shares A is conditional upon the achievement of certain performance targets, including without limitation, (i) the goal of enhancing the core competitiveness of the Group having been achieved, and/or (ii) the RSA Grantees A having met their respective key performance criteria. The Board is entitled to waive certain vesting conditions at its own discretion under specified circumstances as specified at the time of making the grant</p> <p>There is no performance target attached to the remaining 24,398 RSA Shares A granted to Dr. Liu. Having considered that such RSA Shares A constitute a part of the fixed annual remuneration which was determined by the remuneration committee of the Company and the Board after taking into account the past performance and contribution of Dr. Liu to the Group, the remuneration committee of the Company and the Board believe that without performance target, the grant of the restricted shares could align the interests of the grantee with that of the Company and the Shareholders, provide incentive to the grantee to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce his commitment to long term services of the Company, which is in line with the purpose of the RSA Scheme 2019</p>
Clawback mechanism:	<p>There is no clawback mechanism attached to the RSA Shares A</p> <p>The purpose of the RSA Scheme 2019 is to (i) provide the Selected Participants with the opportunity to acquire proprietary interests in the Company, (ii) encourage the Selected Participants to work towards enhancing the value of the Company and its Shares or the benefit of the Company and its Shareholders as a whole, and (iii) provide the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Selected Participants</p>

Having considered that (i) the RSA Grantees A are rotating chief executive officers of the Company who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, and (ii) the RSA Shares A are subject to certain vesting conditions and terms of the RSA Scheme 2019, which already covers situations where the restricted shares will lapse in the event that a grantee cease to be an employee of the Group, the remuneration committee of the Company and the Board believe that without clawback mechanism, the grant of the restricted shares could align the interests of the grantees with that of the Company and the Shareholders, provide incentive to the grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the RSA Scheme 2019

Vesting Period of the RSA Shares A:

(a) 3,145,693 RSA Shares A granted to Ms. Shao will be vested in five batches on an annual basis between 1 June 2024 and 31 May 2028

(b) 24,398 RSA Shares A granted to Dr. Liu will be vested in two batches on an annual basis between 1 June 2024 and 31 May 2025 and the remaining 3,145,693 RSA Shares A granted to Dr. Liu will be vested in five batches on an annual basis between 1 June 2024 and 31 May 2028

Financial assistance:

The Group has not provided any financial assistance to any of the RSA Grantees A to facilitate the purchase of Shares under the RSA Scheme 2019

The RSA Shares A were granted to the following RSA Grantees A who are either the Director, chief executive and/or the substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them:

Name of RSA Grantees A	Position in the Company	Number of RSA Shares A Granted	Approximate % of the issued share capital of the Company as at the date of this announcement
Ms. Shao	Rotating chief executive officer (on duty)	3,145,693	0.1485%

Dr. Liu	Rotating chief executive officer (off duty)	3,170,091	0.1497%
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The grant of RSA Shares A to each of the RSA Grantees A has been approved by the independent non-executive Directors and the remuneration committee of the Company in accordance with the RSA Scheme 2019.

2,540,950 RSA Shares A have been acquired by the Trustee through on-market transactions and are currently held on trust for the RSA Grantees A until the end of each vesting period of the RSA Shares A and be transferred to the respective RSA Grantees A upon satisfaction of the relevant vesting conditions as specified by the Board at the time of making the RSA Grant A.

The remaining 3,774,834 RSA Shares A will be issued and allotted by the Company to the Trustee account of the Company (of which the beneficial owner will be the relevant RSU Grantees A) under the general mandate granted or to be granted by the Shareholders of the Company on 25 May 2023 and in accordance with the terms of the RSA Scheme 2019, out of which 1,887,417 RSA Shares A were granted to Ms. Shao, representing approximately 0.089% of the Shares in issue as at the date of this announcement and 1,887,417 RSA Shares A were granted to Dr. Liu, representing approximately 0.089% of the Shares in issue as at the date of this announcement. The new Shares so issued will be held on trust for RSA Grantees A until the end of each vesting period which may differ among the RSA Grantees A and be transferred to the respective RSA Grantees A upon satisfaction of the relevant vesting conditions as specified by the Board at the time of making the RSA Grant A.

THE GRANT OF RESTRICTED SHARES PURSUANT TO THE RSA SCHEME 2021

Reference is made to the announcement of the Company dated 24 August 2021 (the “**Announcement 2**”) in relation to the adoption of the RSA Scheme 2021, a summary of the principal terms of which was set out in the Announcement 2. Unless otherwise defined herein, capitalized terms used in this section shall have the same meanings as defined in the Announcement 2.

The Board is pleased to announce that on 1 June 2023, selected grantees (the “**RSA Grantees B**”, together with the RSA Grantees A, the “**RSA Grantees**”) were granted 5,135,200 restricted shares (the “**RSA Shares B**”), subject to acceptance of the RSA Grantees B, pursuant to the RSA Scheme 2021 (the “**RSA Grant B**”). Details of the RSA Grant B are set out as follows:

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| Number of RSA Shares B: | 5,135,200 restricted shares, representing approximately 0.2424% of the issued share capital of the Company as at the date of this announcement |
| RSA Grantees B: | (a) 4,911,966 RSA Shares B were granted to employees of the Company (the “ Employees ”)

(b) 223,234 RSA Shares B were granted to a consultant who |

provides strategic business consultancy services to the Group (the “**Consultant**”)

The grant of RSA Shares B to the Consultant was due to services rendered pursuant to the terms of the consulting agreement entered into between the Consultant and the Company and the Board believes that the Consultant will potentially make significant contribution to the development of the Group. Having considered that the grant of RSA Shares B to the Consultant is able to incentivize the Consultant for his contribution to the future growth and development of and increase the value of the Group in the long run, the remuneration committee of the Company and the Board believe that the grant to the Consultant could align the interests of the grantee with that of the Company and the Shareholders, which is in line with the purpose of the RSA Scheme 2021

Date of Grant: 1 June 2023

Consideration of the restricted shares granted: Nil

Market price of the Shares: The closing price per Share on the Stock Exchange on the date of grant of the restricted shares is HK\$17.54 per Share

Performance targets: (a) Employees: The vesting of certain RSA Shares B granted to the Employees is conditional upon the achievement of certain performance targets, including without limitation, (i) the Employees having met their respective key performance criteria, and/or (ii) the Company’s overall business goals having been achieved. The Board is entitled to waive certain vesting conditions at its own discretion under specified circumstances as specified at the time of making the grant

(b) Consultant: There is no performance target attached to the RSA Shares B granted to the Consultant.

Clawback mechanism: No clawback mechanism is attached to the restricted shares.

The purpose of the RSA Scheme 2021 is to (i) provide the Selected Participants with the opportunity to acquire proprietary interests in the Company, (ii) encourage the Selected Participants to work towards enhancing the value

of the Company and its Shares or the benefit of the Company and its Shareholders as a whole, and (iii) provide the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Selected Participants.

Having considered that (i) the RSA Grantees B are the employees or consultant of the Group who will contribute directly to the overall business performance and sustainable development of the Group, and (ii) the RSA Shares B granted to the Employees are subject to certain vesting conditions and terms of the RSA Scheme 2021, which already covers situations where the restricted shares will lapse in the event that a grantee cease to be employees of the Group, the remuneration committee of the Company and the Board believe that without additional clawback mechanism, the grant of the restricted shares could align the interests of the grantees with that of the Company and the Shareholders, provide incentive to the grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the RSA Scheme 2021

Vesting Period of the RSA Shares B:

The RSA Shares B will be vested in two to three batches on an annual basis between 1 June 2024 and 31 May 2026

Financial assistance:

The Group has not provided any financial assistance to any of the RSA Grantees B to facilitate the purchase of Shares under the RSA Scheme 2021

The Company will issue and allot 5,135,200 RSA Shares B to the Trustee or the nominee account of the Company (of which the beneficial owner will be the relevant RSU Grantees B) under the general mandate granted or to be granted by the Shareholders of the Company on 25 May 2023 and in accordance with the terms of the RSA Scheme 2021. The new Shares so issued will be held on trust for certain RSA Grantees B until the end of each vesting period which may differ among the RSA Grantees B and be transferred to the respective RSA Grantees B upon satisfaction of the relevant vesting conditions as specified by the Board at the time of making the RSA Grant B.

LISTING RULES IMPLICATIONS

The grant of RSA Shares A to each of Ms. Shao and Dr. Liu would not result in the Shares issued and to be issued in respect of all awards granted to each of Ms. Shao and Dr. Liu in the

12-month period up to and including the date of the RSA Grant A, representing in aggregate over 0.1% of the Shares in issue.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, none of the RSA Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them, (ii) a participant with shares issued and to be issued to such person in respect of all options and awards granted exceeding the 1% individual limit as defined under Rule 17.03D of the Listing Rules, or (iii) a related entity participant or service provider (as defined in the Listing Rules) with options and awards granted in any 12-month period exceeding 0.1% of the total issued Shares.

In relation to the RSA Grant A and the RSA Grant B, the new Shares to be issued and allotted by the Company to the Trustee or the nominee account represent approximately 0.4206% of the Company's issued share capital as at the date of this announcement and approximately 0.4189% of the Company's enlarged issued share capital after the issue and allotment. To the best knowledge of the Directors, the Trustee and its ultimate beneficial owners are third parties independent of the Company and not connected persons of the Company.

The new Shares, when issued and fully paid, will rank pari passu among themselves and with the other Shares in issue, with the right to receive all dividends and other distributions declared, made or paid on or after the date of issue and allotment. Pursuant to the RSA Schemes, the Trustee shall not exercise the voting rights in respect of any Shares held by it under trust. Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the 8,910,034 new Shares to be issued and allotted.

After the RSA Grant A and the RSA Grant B, 152,282,930 underlying Shares will be available for future grants under the RSA Schemes.

By order of the Board
Genscript Biotech Corporation
Meng Jiange
Chairman and Executive Director

Hong Kong, 1 June 2023

As at the date of this announcement, the executive Directors are Dr. Zhang Fangliang, Mr. Meng Jiange, Ms. Wang Ye and Dr. Zhu Li; the non-executive Directors are Dr. Wang Luquan, Mr. Pan Yuexin and Ms. Wang Jiafen; and the independent non-executive Directors are Mr. Guo Hongxin, Mr. Dai Zumian, Mr. Pan Jiuan and Dr. Wang Xuehai.

** For identification purposes only*