Genscript Biotech Corporation
(*Incorporated in the Cayman Islands with limited liability*)
(Stock code: 1548)

INSIDE INFORMATION ANNOUNCEMENT ENTERED INTO A LICENSE AGREEMENT BETWEEN PROBIO NANJING AND LANOVA MEDICINES LTD.

This announcement is made by the board of directors (the "**Board**") of GenScript Biotech Corporation (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that on 12 November 2024, Nanjing Probio Biotech Co., Limited, a non-wholly owned subsidiary of the Company ("**Probio Nanjing**"), and LaNova Medicines Ltd., a company focusing on discovering and developing innovative biologic drugs that transform cancer treatment ("**LaNova**"), entered into a restated and amended license agreement (the "**R&A Agreement**"), pursuant to which Probio Nanjing agrees to grant to LaNova an exclusive, worldwide and transferable license, with the right to grant sublicense, under certain patents which disclose anti-PD-1 single domain antibodies (the "**Licensed Patent**") and the related know-how, to development, manufacture, commercialize and otherwise exploit certain molecules and products including a licensed molecule (the "**Licensed Products**"), for all use worldwide (the "**License**"). On the same day, LaNova issued a confirmation letter (the "**Confirmation**") to Probio Nanjing in connection with, among other things, Probio Nanjing and Zhenjiang Probio Biotech Co., Limited, a non-wholly owned subsidiary of the Company (together with Probio Nanjing, "**Probio**") will be entitled to the payment from LaNova under the R&A Agreement.

According to the R&A Agreement and the Confirmation, LaNova shall make certain upfront payments and milestone payments (subject to achievement of the relevant milestone events) upon the first occurrence of various milestone events by LaNova associated with the development and regulatory approval of the Licensed Product(s) to Probio. ProBio will also be entitled to a percentage of sublicense revenue LaNova actually receives in connection with any sublicense of the License. Specifically, for the first developed Licensed Product, Probio will be entitled to, among other things, (i) 40% of the upfront payment and 25% of the other milestone payment with respect to any sublicense after investigational new drug (IND) clearance but prior to completion of Phase I clinic trial of the Licensed Product, and (ii) 25% of the royalty (revenue sharing) received by LaNova.

On 14 November 2024 (after trading hours), it has come to the Company's attention that Merck & Co., Inc. (NYSE: MRK), known as MSD outside the United States and Canada (**"Merck**") issued a press release that Merck and LaNova entered into an exclusive global license to development, manufacture and commercialize LM-299, an investigational PD-1/VEGF bispecific antibody from LaNova, pursuant to which LaNova is entitled to receive an upfront payment of US$588 million and milestone payments up to US$2.7 billion. The Company understands that LM-299 incorporates the anti-PD-1 single domain antibody licensed from Probio by LaNova. According to such press release, (a) the closing of the proposed transaction is subject to approval under the Hart-

Scott-Rodino Antitrust Improvements Act and other customary conditions, and (b) the transaction is expected to close in the fourth quarter of 2024.

To the best knowledge and belief of the Company, LaNova and its ultimate beneficial owner are third parties independent of the Company. The transactions contemplated under the R&A Agreement do not constitute any notifiable transactions or connected transactions of the Company under the Listing Rules.

ABOUT THE LICENSED PATENT

The Licensed Patents is owned by Nanjing Legend Biotech Co., Ltd. ("**Legend Nanjing**"), a subsidiary of Legend Biotech Corporation (NASDAQ: LEGN), a listed associate of the Company. On August 31, 2020, Nanjing GenScript Biotech Corporation Limited ("**GenScirpt Nanjing**"), a wholly-owned subsidiary of the Company, entered into a license agreement with LaNova (the "**Previous Agreement**") in which GenScript Nanjing non-exclusively granted to LaNova the right to use specified sequence covered by the Licensed Patents to research, develop, manufacture, exploit and sell certain products worldwide, despite the Licensed Patents being owned by Legend Nanjing and GenScript Nanjing having no written license under the Licensed Patents but only a consensus of such license in place between Legend Nanjing and GenScript Nanjing. On August 18, 2021, GenScript Nanjing assigned and transferred all of its rights and obligations under the Previous Agreement to Probio Nanjing.

This announcement has been issued in the English language with a separate Chinese language translation. If there is any inconsistency or ambiguity between the English version and the Chinese version, the English version shall prevail.

Shareholders and potential investors of the Company are advised to pay attention to investment risks and exercise caution when they deal or contemplate dealing in the securities of the Company.

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

Hong Kong, 15 November 2024

*As at the date of this announcement, the executive Directors are Dr. Fangliang Zhang ("**Dr. Frank Zhang**"), Mr. Jiange Meng ("**Mr. Robin Meng**"), Ms. Ye Wang ("**Ms. Sally Wang**") and Dr. Li Zhu; the non-executive Directors are Dr. Luquan Wang ("**Dr. Larry Wang**") and Dr. Ross Grossman; and the independent non-executive Directors are Mr. Zumian Dai ("**Mr. Edward Dai**"), Mr. Jiuan Pan ("**Mr. Ethan Pan**"), Mr. Yiu Leung Andy Cheung, Dr. Chenyang Shi ("**Dr. Victor Shi**"), Dr. Alphonse Galdes and Dr. John Quelch.*