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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)

PROPOSED SPIN-OFF OF LEGEND BIOTECH CORPORATION

This announcement is made pursuant to Practice Note 15 (“**PN15**”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

PROPOSED SPIN-OFF OF LEGEND BIOTECH CORPORATION

The board of directors (the “**Board**”) of Genscript Biotech Corporation (the “**Company**”) is pleased to announce that the Company has submitted a proposal to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to PN15 in relation to the proposed spin-off by way of a separate listing of its cell therapy business operated by its majority-owned subsidiary, Legend Biotech Corporation (“**Legend Biotech**”), a comprehensive platform for cell therapy development with the application of its proprietary technologies for autologous and allogeneic chimeric antigen receptor T cell therapies, on a recognized stock exchange in the United States through a registered public offering (the “**Proposed Spin-off**”), and that the Stock Exchange has agreed that the Company may proceed with the Proposed Spin-off subject to the Company satisfying the assured entitlement requirement under paragraph 3(f) of PN15 of the Listing Rules.

In connection with the Proposed Spin-off, on 9 March 2020 (New York time), Legend Biotech has submitted on a confidential basis to the U.S. Securities and Exchange Commission a draft registration statement relating to the proposed initial public offering of American depositary shares, representing its ordinary shares.

The terms of the Proposed Spin-off, including offering size, price range and assured entitlement of Legend Biotech securities for shareholders of the Company, have not yet been finalized. Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

The Proposed Spin-off is subject to, among other things, the obtaining of approval(s) from the relevant authorities in respect of the listing of, and permission to deal in, Legend Biotech's securities, and the final decisions of the Board of the Company and the board of directors of Legend Biotech. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

By Order of the Board
Genscript Biotech Corporation
Zhang Fangliang
Chairman and Chief Executive Officer

Hong Kong, 10 March 2020

As at the date of this announcement, the executive Directors of the Company are Dr. Zhang Fangliang, Ms. Wang Ye and Mr. Meng Jiange; 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 and Mr. Pan Jiuan.

** For identification purposes only*