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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 AND SEPARATE LISTING OF
LEGEND BIOTECH CORPORATION ON NASDAQ GLOBAL MARKET**

Genscript Biotech Corporation (the “**Company**”) announced on 10 March 2020 that 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 (“**ADSs**”), representing its ordinary shares (the “**Proposed Offering**”).

The Company further announced on 16 March 2020 certain queries from its shareholders and potential investors regarding the Proposed Spin-off and its responses (together with the announcement made on 10 March 2020, the “**Previous Announcements**”).

On 13 May 2020 (New York time), Legend Biotech submitted a public filing of its registration statement under the United States Securities Act of 1933, as amended, to the U.S. Securities and Exchange Commission in connection with the Proposed Offering. A copy of the registration statement is available at <https://www.sec.gov/Archives/edgar/data/1801198/000119312520141663/d884493df1.htm>.

Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Previous Announcements.

PREVIOUS ANNOUNCEMENTS

The Company announced on 10 March 2020 that Legend Biotech has submitted on a confidential basis to the U.S. Securities and Exchange Commission a draft registration statement relating to the Proposed Offering. The Company further announced on 16 March 2020 certain queries from its shareholders and potential investors regarding the Proposed Spin-off and its responses.

PUBLIC FILING OF LEGEND BIOTECH'S REGISTRATION STATEMENT

On 13 May 2020 (New York time), Legend Biotech submitted a public filing of its registration statement under the United States Securities Act of 1933, as amended, to the U.S. Securities and Exchange Commission in connection with the Proposed Offering. A copy of the registration statement is available at <https://www.sec.gov/Archives/edgar/data/1801198/000119312520141663/d884493df1.htm>.

The registration statement contains, among other things, certain business and financial information relating to Legend Biotech and its subsidiaries. The registration statement contemplates that Legend Biotech's ADSs will be listed on the Nasdaq Global Market.

THE PROPOSED OFFERING

Details of the Proposed Offering, including the size and price range, have not yet been finalised.

As of the date of this announcement, the Company directly owns approximately 76.9% of the entire issued share capital of Legend Biotech. As a result of the Proposed Offering, the Company's interest in Legend Biotech will be reduced, however, it is intended that the Company shall remain as Legend Biotech's majority shareholder on closing of the Proposed Offering.

The reduction of the Company's interest in Legend Biotech would constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and would be announced as such at around the time of the closing of the Proposed Offering, when the detailed terms of the Proposed Offering are known.

ASSURED ENTITLEMENT

As previously announced by the Company on 10 March 2020, the Board proposes to have due regard to the interests of the Company's shareholders by providing qualifying shareholders with an assured entitlement to Legend Biotech's ADSs by way of a distribution in specie of Legend Biotech's ADSs if the Proposed Offering is completed. Details of such assured entitlement have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

GENERAL

The listing of Legend Biotech's ADSs pursuant to the Proposed Offering is subject to, among other things, the registration statement being declared effective by the U.S. Securities and Exchange Commission, the approval of the Nasdaq Global Market, the final decision of the Board and the board of directors of Legend Biotech and market conditions. Accordingly, there is no assurance that the Proposed Spin-off and the Proposed Offering will take place or as to when they may take place. If the Proposed Offering does not proceed for any reason, the Company's proposed distribution in specie of Legend Biotech's ADSs by way of assured entitlement would not proceed. Shareholders of the Company and potential investors should therefore exercise caution when dealing in the Company's shares.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off, the Proposed Offering and the assured entitlement arrangements in accordance with the requirements of the Listing Rules.

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

Hong Kong, 14 May 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*