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If you are in any doubt as to any aspect of this Circular or the accompanying Form of Election or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your shares in GenScript Biotech Corporation, you should at once hand this Circular and the accompanying Form of Election to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A Form of Election is enclosed with this Circular for use by Qualifying Shareholders (other than ADS Non-Qualifying Shareholders) holding 2,950 Shares or more, in connection with their claiming of their entitlements under the Distribution and electing to receive Distribution ADSs.

The Form of Election will not be sent to Qualifying Shareholders holding less than 2,950 Shares or to ADS Non-Qualifying Shareholders. Qualifying Shareholders holding less than 2,950 Shares and ADS Non-Qualifying Shareholders will receive this Circular for information purpose only.

Nothing in this Circular constitutes an offer of securities for sale in the U.S. or any other jurisdictions where it is unlawful to do so. The Distribution ADSs have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the U.S. or other jurisdictions, and the Distribution ADSs may not be offered or sold, directly or indirectly, within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

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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)

**DISTRIBUTION IN CONNECTION WITH THE SPIN-OFF AND
SEPARATE LISTING OF LEGEND BIOTECH CORPORATION
ON THE NASDAQ GLOBAL MARKET**

* For identification purpose only

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DEFINITIONS

In this Circular, unless the context otherwise requires, the following expressions shall have the following meanings:

| Term | Definition |
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| “ADS(s)” | American depositary shares issued pursuant to, and subject to the provisions of, a deposit agreement, dated as of 5 June 2020 among Legend Biotech, JPMorgan Chase Bank, N.A., as depositary thereunder, and all holders and beneficial owners from time to time of American depositary receipts issued thereunder evidencing American depositary shares, each representing two shares in Legend Biotech, which are listed on the Nasdaq Global Market; |
| “ADS Non-Qualifying Shareholders” | as defined in the section headed “PARTICULARS OF THE DISTRIBUTION – ADS Non-Qualifying Shareholders”; |
| “ADS Offer Price” | US\$23.00 (equivalent to approximately HK\$178.25), the initial public offer price of an ADS under the Offering; |
| “Beneficial Owner(s)” | any beneficial owner(s) of Shares whose Shares are registered on the register of members of the Company in the name of a nominee, trustee, depository or any other authorised custodian or third party (including but not limited to HKSCC Nominees Limited in respect of Shares deposited in CCASS); |
| “Board” | the board of Directors; |
| “CCASS” | the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited; |
| “CCASS Investor Participant” | a person admitted to participate in CCASS as an investor participant who maybe an individual or joint individuals or a corporation; |
| “CCASS Participant” | a person admitted by Hong Kong Securities Clearing Company Limited as a participant of CCASS; |
| “Circular” | this circular despatched to the Shareholders on 29 June 2020 in respect of the Distribution, which is accompanied by a Form of Election (if applicable); |

DEFINITIONS

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| “Company” | Genscript Biotech Corporation 金斯瑞生物科技股份有限公司* (Stock Code: 1548), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange; |
| “control(s)” | the power to direct the management and policies of the person in question, whether through the ownership of voting securities, by contract, or otherwise and “controlled” shall be construed accordingly; |
| “Depository” | JPMorgan Chase Bank, N.A.; |
| “Director(s)” | director(s) of the Company; |
| “Distribution” | the special dividend of the Company, to be satisfied by the distribution of the Distribution ADSs and/or the payment of cash to Qualifying Shareholders on and subject to the terms and conditions set out in this Circular; |
| “Distribution ADS(s)” | the restricted ADS(s) to be distributed to Qualifying Shareholders (other than ADS Non-Qualifying Shareholders) in the Distribution pursuant to, and subject to the provisions of, a restricted issuance agreement to be entered into, which will be subject to certain resale restrictions as set out in the section headed “DISTRIBUTION ADSs”; |
| “Distribution Compliance Period” | a period of 40 days commencing on the date immediately following the date of the last transfer of the Distribution ADSs to Qualifying Shareholders as notified by Legend Biotech to the Depository; |
| “DTC” | the Depository Trust Company; |
| “Form(s) of Election” | the form(s) of election to be completed by Qualifying Shareholders (other than ADS Non-Qualifying Shareholders) who hold at least a Qualifying Lot pursuant to which such Qualifying Shareholders may elect to receive the Distribution ADSs or cash payment in lieu of all or part of the Distribution ADSs to which they are entitled; |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong; |

DEFINITIONS

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| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Intermediary” | in relation to a Beneficial Owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the Beneficial Owner’s broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited the Beneficial Owner’s Shares with a CCASS Participant; |
| “Legend Biotech” | Legend Biotech Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability; |
| “Legend Biotech Affiliate(s)” | (i) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, Legend Biotech; or (ii) an executive officer, a director, or a large shareholder that is in a relationship of control with Legend Biotech; |
| “Offering” | the initial public offering of the ADSs in connection with the Spin-off; |
| “PRC” | the People’s Republic of China, which for the purpose of this Circular, does not include Hong Kong, the Macau Special Administrative Region and Taiwan; |
| “Prospectus” | the prospectus dated 5 June 2020 publicly filed under the Securities Act, with the SEC, in connection with the Offering; |
| “Qualifying Lot” | 2,950 Shares; |
| “Qualifying Shareholder(s)” | Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Shareholders who are, or who are acting for the account or benefit of, ADS Non-Qualifying Shareholders; |
| “Record Date” | 23 June 2020, the date by reference to which entitlements to the Distribution are determined; |
| “Regulation S” | Regulation S under the Securities Act; |
| “Securities Act” | the United States Securities Act of 1933, as amended; |

DEFINITIONS

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| “Share(s)” | ordinary share(s) of US\$0.001 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time); |
| “Share Registrar” | the branch share registrar of the Company, namely Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong; |
| “Shareholder(s)” | holder(s) of the Share(s); |
| “Spin-off” | the spin-off listing of the Company’s majority-owned Legend Biotech involving the Offering and the separate listing of the ADSs on the Nasdaq Global Market; |
| “Stock Connect” | Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; |
| “Stock Connect Investors” | the PRC southbound trading investors holding the Company’s securities through the Stock Connect; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “U.S.” | the United States of America (including its territories and dependencies, any state of the United States of America and the District of Columbia); |
| “U.S. Person(s)” | as defined in Rule 902 under the Securities Act; and |
| “US\$” | United States dollars, the lawful currency of the U.S.. |

For the purpose of this announcement, unless otherwise indicated, the exchange rate of US\$1.00 = HK\$7.75 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date.

LETTER FROM THE BOARD



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)

Executive Directors:

Dr. Zhang Fangliang (*Chairman and
Chief Executive Officer*)
Ms. Wang Ye (*President*)
Mr. Meng Jiange (*Secretary of the Board
of Directors*)

Registered office:

4th Floor, Harbour Place
103 South Church Street, George Town
P.O. Box 10240, Grand Cayman
KY1-1002
Cayman Islands

Non-Executive Directors:

Dr. Wang Luquan
Mr. Pan Yuexin
Ms. Wang Jiafen

Principal place of business in Hong Kong:

40th Floor, Sunlight Tower
No. 248 Queen's Road East
Wanchai
Hong Kong

Independent Non-Executive Directors:

Mr. Guo Hongxin
Mr. Dai Zumian
Mr. Pan Jiuan

29 June 2020

To the Shareholders

Dear Sir or Madam

DISTRIBUTION IN CONNECTION WITH THE SPIN-OFF AND SEPARATE LISTING OF LEGEND BIOTECH CORPORATION ON THE NASDAQ GLOBAL MARKET

INTRODUCTION

On 7 June 2020, the Company announced that the Offering and separate listing of Legend Biotech Corporation on the NASDAQ Global Market had taken place on 5 June 2020 (New York time) and that the Board had passed on 5 June 2020 a resolution to declare a special dividend of approximately HK\$114.9 million to the Shareholders by way of a distribution.

LETTER FROM THE BOARD

The pricing of the Offering took place on 5 June 2020 (New York time), at the ADS Offer Price of US\$23.00 (equivalent to approximately HK\$178.25) per ADS. Trading in the ADSs on the NASDAQ Global Market commenced on 5 June 2020 (New York time). As at close of trading on Friday, 5 June 2020 (New York time), the price was US\$37.00 (equivalent to approximately HK\$286.75) per ADS.

A copy of the Prospectus in connection with the Offering is available at <https://www.sec.gov/cgi-bin/browse-edgar?CIK=LEGN&action=getcompany&owner=exclude>.

This Circular sets out the procedures and conditions for obtaining the Distribution. The information in this Circular supersedes all prior announcements concerning the Distribution.

Unless the context otherwise requires, capitalised terms and expressions used in this Circular have the meanings given to them in the section headed “DEFINITIONS”.

DISTRIBUTION ADSs

The Distribution ADSs to be issued to Qualifying Shareholders (other than U.S. Persons, persons located in the U.S. and Legend Biotech Affiliates) will be subject to resale restrictions (as described below) until the end of the Distribution Compliance Period. At the end of the Distribution Compliance Period, the Distribution ADSs held by Qualifying Shareholders who are not (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates, will, subject to compliance with the provisions of the deposit agreement and the restricted issuance agreement, including without limitation, the delivery of such certifications, legal opinions, and other documentation as the Depositary may reasonably request, be replaced by ADSs that are fully fungible with the ADSs issued under the Offering and freely tradable on the NASDAQ Global Market. Distribution ADSs held by Qualifying Shareholders who are (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates, will be subject to additional restrictions on disposal before they can be replaced by ADSs that are fully fungible with the ADSs issued under the Offering and become freely tradable on the NASDAQ Global Market.

Restrictions on sales of Distribution ADSs for 40 days after delivery

The Legend Biotech Shares underlying the Distribution ADSs and the Distribution ADSs have not been and will not be registered under the Securities Act and, therefore, the Distribution ADSs will be distributed only to Qualifying Shareholders.

In accordance with the requirements of U.S. securities laws, Qualifying Shareholders who are not (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates, receiving the Distribution ADSs will not be permitted to offer, sell, pledge or otherwise transfer their Distribution ADSs within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) during the Distribution Compliance Period. On the basis that the Distribution ADSs are transferred to the Qualifying Shareholders on 23 July 2020 (Hong Kong time), the Distribution Compliance Period will commence on 24 July 2020 and end on 1 September 2020 (Hong Kong time) (both dates inclusive). At the end of the Distribution Compliance Period, the Distribution ADSs held by Qualifying Shareholders who are not (i)

LETTER FROM THE BOARD

U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates, will, subject to compliance with the provisions of the deposit agreement and the restricted issuance agreement, including without limitation, the delivery of such certifications, legal opinions, and other documentation as the Depositary may reasonably request, be replaced by ADSs that are fully fungible with the ADSs issued under the Offering and freely tradable on the NASDAQ Global Market.

Distribution ADSs held by Qualifying Shareholders who are (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates, will be subject to additional restrictions on disposal before they can be replaced by ADSs that are fully fungible with the ADSs issued under the Offering and become freely tradable on the NASDAQ Global Market.

Listing on the NASDAQ Global Market

Before the end of the Distribution Compliance Period, the Distribution ADSs held by Qualifying Shareholders who are not (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates (CUSIP number: 52490G201) will not be freely tradable on any stock exchange. At the end of the Distribution Compliance Period, the Distribution ADSs held by Qualifying Shareholders who are not (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates will, subject to compliance with the provisions of the deposit agreement and the restricted issuance agreement, including without limitation, the delivery of such certifications, legal opinions, and other documentation as the Depositary may reasonably request, be replaced by ADSs that are fully fungible with the ADSs issued under the Offering and freely tradable on the NASDAQ Global Market. The ticker symbol of the ADSs (CUSIP number: 52490G102) on the NASDAQ Global Market is “LEGN”.

Distribution ADSs held by Qualifying Shareholders who are (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates, will be subject to additional restrictions on disposal before they can be replaced by ADSs that are fully fungible with the ADSs issued under the Offering and become freely tradable on the NASDAQ Global Market, and will have a different identification number than the CUSIP number assigned to the Distribution ADSs held by Qualifying Shareholders who are not (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates, and the CUSIP number assigned to the ADSs issued under the Offering that are freely tradeable on the NASDAQ Global Market.

PARTICULARS OF THE DISTRIBUTION

Distribution ADSs

A Qualifying Shareholder (other than an ADS Non-Qualifying Shareholder) holding a whole multiple of a Qualifying Lot on the Record Date will pursuant to the Distribution be entitled to one Distribution ADS for every whole multiple of a Qualifying Lot held. Such Qualifying Shareholder may elect to receive (a) the Distribution ADS(s) to which he/she/it is entitled, or, (b) in lieu of such Distribution ADS(s), a cash payment equal to the ADS Offer Price per ADS in Hong Kong dollars (rounded to the nearest Hong Kong cent, i.e. HK\$178.25, or, (c) part of the Distribution by way of Distribution ADS(s) and part of the Distribution by way of cash payment, both to be calculated in accordance with the principles discussed above.

LETTER FROM THE BOARD

Fractional Distribution ADSs will not be distributed. A Qualifying Shareholder who holds Shares in excess of a whole multiple of a Qualifying Lot will be entitled to a cash distribution of HK\$30.21 for every whole multiple of 500 Shares held in excess of the largest multiple of a Qualifying Lot held on the Record Date.

ADS Non-Qualifying Shareholders

ADS Non-Qualifying Shareholders are:

- (i) Shareholders (including Beneficial Owners) on the Record Date who are resident or located in places outside Hong Kong in respect of which the Board considers the exclusion from receiving the Distribution ADSs under the Distribution to be necessary or expedient on account of either the legal restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place, in accordance with Rule 13.36(2) of the Listing Rules; or
- (ii) Shareholders (including Beneficial Owners) who are otherwise unable to make the certifications required in the Form of Election in order to be entitled to receive the Distribution ADSs.

The Company reserves the right to adopt the same approach in respect of any jurisdiction(s) where the applicable laws of the relevant jurisdiction make it necessary or expedient to do so.

ADS Non-Qualifying Shareholders will not be entitled to elect to receive Distribution ADSs. An ADS Non-Qualifying Shareholder who is a Beneficial Owner would only be entitled to the cash distribution in lieu of the Distribution ADSs based upon the cash entitlement to be received by the Qualifying Shareholder who holds Shares on his/her/its behalf.

Qualifying Shareholders holding a Qualifying Lot or more who wish to receive cash payment only

Any Qualifying Shareholder holding a Qualifying Lot on the Record Date who wishes to receive cash in lieu of all the Distribution ADSs to which he/she/it would otherwise be entitled do not need to take any action in respect of the Form of Election. A Qualifying Shareholder who holds at least a Qualifying Lot and does not complete his/her/its Form of Election will be deemed to have elected for a cash payment calculated in accordance with the manner described in the section headed “PARTICULARS OF THE DISTRIBUTION – Distribution ADSs” above.

Qualifying Shareholders holding less than a Qualifying Lot

The Form of Election is being sent to, and only needs to be completed by, a Qualifying Shareholder (other than an ADS Non-Qualifying Shareholder) holding at least a Qualifying Lot. A Qualifying Shareholder holding less than a Qualifying Lot will receive cash payment provided that he/she/it held 500 Shares or more on the Record Date. Such Qualifying

LETTER FROM THE BOARD

Shareholder will receive a cash distribution of HK\$30.21 for every 500 Shares held on the Record Date. Accordingly, Qualifying Shareholders holding less than 2,950 Shares will not receive the Form of Election and do not need to take any action.

ENTITLEMENTS TO CASH PAYMENT

Any Shareholder who holds less than 500 Shares on the Record Date will not receive any cash distribution as entitlement to sums of less than HK\$30.21 will not be distributed and will be retained for the benefit of the Company.

FORM OF ELECTION

A Form of Election is enclosed with this Circular for use by Qualifying Shareholders (other than ADS Non-Qualifying Shareholders) holding at least a Qualifying Lot, in connection with their claiming of their entitlements under the Distribution and electing to receive their entitlements (i) in the form of Distribution ADSs, or (ii) partly in the form of Distribution ADSs and partly in the form of cash payment.

Any ADS Non-Qualifying Shareholders who receives a Form of Election will be deemed to have received the Form of Election for information purpose only.

Completing the Form of Election

The Form of Election has been prepared for each Qualifying Shareholder holding at least a Qualifying Lot and who, to the knowledge of the Company, is not resident or located in, or a citizen of any territory where it would be unlawful to elect for the Distribution ADS(s) and/or to receive the Distribution ADS(s) at the time the instruction to elect was given.

Qualifying Shareholders holding at least a Qualifying Lot who wish to receive their entitlements (i) in the form of Distribution ADSs, or (ii) partly in the form of Distribution ADSs and partly in the form of cash payment

Step 1: Required certification

A Qualifying Shareholder who wishes to receive the Distribution ADSs, in addition to certain other certifications and agreements in Section 1 of the Form of Election, must certify in the Form of Election that, among others, he/she/it may lawfully be offered, take up, obtain and receive the Distribution ADSs in the jurisdiction which he/she/it resides or he/she/it is currently located or he/she/it is a citizen of. A Qualifying Shareholder who wishes to receive the Distribution ADSs must certify in the Form of Election that if he/she/it is located in the U.S., or is a U.S. Person or Legend Biotech Affiliate, such shareholder is an “accredited investor” as defined under Rule 501 of Regulation D of the Securities Act.

LETTER FROM THE BOARD

A Qualifying Shareholder who is holding Shares as a nominee, trustee, depository or any other authorised custodian, such Qualifying Shareholder must also certify that he/she/it is not receiving the Distribution ADSs for the account or benefit of, any Beneficial Owner located in, nor any person who is resident or located in, or a citizen of any territory where it would be unlawful to elect for the Distribution ADSs and/or receive the Distribution ADSs. A Qualifying Shareholder who is holding Shares as a nominee, trustee, depository or any other authorised custodian, such Qualifying Shareholder must also certify that if he/she/it is receiving the Distribution ADSs for the account or benefit of, a beneficial owner located in the U.S., or a U.S. Person or Legend Biotech Affiliate, such beneficial owner is an “accredited investor” as defined under Rule 501 of Regulation D of the Securities Act.

Any Qualifying Shareholder who does not provide the requisite certification in the form specified in the paragraph above will not be entitled to receive his/her/its entitlement under the Distribution in the form of Distribution ADSs but will instead receive cash payment in lieu of all the Distribution ADSs he/she/it is entitled as if he/she/it has elected to receive cash payment. HKSCC Nominees Limited shall be treated as a Qualifying Shareholder (and not an ADS Non-Qualifying Shareholder), provided that Distribution ADSs may only be elected on behalf of Beneficial Owners who are not ADS Non-Qualifying Shareholders.

The Distribution ADSs to be held by Qualifying Shareholders who are not (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates are to be held electronically in book entry form through the facilities of DTC directly in the name of the Qualifying Shareholder (only if the Qualifying Shareholder is a participant in DTC) or indirectly through the Qualifying Shareholder’s account at a broker or dealer or other financial institution which is a direct or indirect participant in DTC.

At the end of the Distribution Compliance Period, at the direction of Legend Biotech and the Company, and subject to compliance with the provisions of the deposit agreement and the restricted issuance agreement, including without limitation, the delivery of such certifications, legal opinions, and other documentation as the Depositary may reasonably request, it is expected that the Depositary will notify DTC to credit the accounts of (i) Qualifying Shareholders (other than U.S. Persons, persons located in the U.S. and Legend Biotech Affiliates) that are participants in DTC, or (ii) the broker/dealer or other financial institution which is a direct or indirect participant in DTC designated by Qualifying Shareholders (other than U.S. Persons, persons located in the U.S. and Legend Biotech Affiliates) that are not participants in DTC, with the number of ADSs equal to the number of Distribution ADSs to which such Qualifying Shareholders received in the Distribution in exchange for the cancellation of such Distribution ADSs then held by such Qualifying Shareholders.

The Distribution ADSs to be held by Qualifying Shareholders who are (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates are to be held electronically in book-entry form in the book-entry registration system maintained by the Depositary in the name of the Qualifying Shareholder only and will not be eligible for inclusion in the book-entry system maintained through the facilities of DTC until such Distribution ADSs are no longer “restricted securities” pursuant to the Securities Act.

LETTER FROM THE BOARD

Distribution ADSs held by Qualifying Shareholders who are (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates, will be subject to additional restrictions on disposal before they can be replaced by ADSs that are fully fungible with the ADSs issued under the Offering and become freely tradable on the NASDAQ Global Market.

Step 2: Specify the number of Shares you wish to elect to receive Distribution ADSs and cash payment in respect of your total holdings of Shares

A Qualifying Shareholder who wish to receive his/her/its Distribution in the form of Distribution ADSs should specify the relevant number(s) of Shares elected to receive the Distribution ADSs in the box set out in Section 2a of the Form of Election.

If Section 2a of the Form of Election is completed in respect of only part of a Qualifying Shareholder's aggregate entitlement to Distribution ADSs, the Qualifying Shareholder will receive cash in lieu of the remainder of the Distribution ADSs which the Qualifying Shareholder would otherwise be entitled. However, for the avoidance of doubt, if the cash amount payable in lieu of such remainder of the Distribution ADSs is less than HK\$30.21, no cash will be distributed to the Qualifying Shareholder.

Step 3: Provide details of your DTC participant account or details of the account of your designated broker dealer or other financial institution which is a direct or indirect DTC participant (applicable to Qualifying Shareholders who are not (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates)

A Qualifying Shareholder (other than U.S. Persons, persons located in the U.S., and Legend Biotech Affiliates) holding at least a Qualifying Lot is only able to receive Distribution ADSs if he/she/it specifies in Section 2b of the Form of Election information as to the details of (1) his/her/its DTC participant account, or (2) his/her/its broker or dealer or other financial institution who is a direct or indirect DTC participant, including details of that broker's or dealer's or other financial institution's DTC participant name, account to which the Distribution ADSs can be credited, contact person's name and contact telephone number. Furthermore, such Qualifying Shareholder is only able to receive Distribution ADSs if the broker or dealer or other financial institution specified by the relevant Qualifying Shareholder accepts such Distribution ADSs for crediting. Information required in the Form of Election in respect of any such Qualifying Shareholder's DTC participant account or the account of his/her/its broker or dealer or other financial institution which is a direct or indirect DTC participant must be completed and be valid, failing which such Qualifying Shareholder will be deemed to have elected to receive cash payment in lieu of the Distribution ADSs to which he/she/it is entitled.

Qualifying Shareholders (other than U.S. Persons, persons located in the U.S. and Legend Biotech Affiliates) who have elected to receive Distribution ADSs must instruct and coordinate with their respective brokers or dealers or other financial institutions on their elections and the settlement of their respective Distribution ADSs.

LETTER FROM THE BOARD

Any Form of Election from Qualifying Shareholders (other than U.S. Persons, persons located in the U.S. and Legend Biotech Affiliates) will be treated as invalid if:

- a. it is incomplete; or
- b. it contains illegible writing; or
- c. the Shareholder is unable to provide the correct details of his/her/its DTC participant account or (as the case may be) his/her/its broker or dealer or other financial institution (including details of the DTC participant account to which the Distribution ADSs are to be credited and other information required by the Form of Election); or
- d. the broker or dealer or other financial institution is not a direct or indirect DTC participant or refuses to accept the Distribution ADSs, such that the Distribution ADSs could not be credited to the account specified in Section 2b of the Form of Election.

If a Form of Election is treated as invalid, the relevant Qualifying Shareholder will be deemed to have elected to receive cash payment in lieu of all the Qualifying Shareholder's entitlement to the Distribution ADSs.

Step 4: Provide details of your particulars and contact information (applicable to Qualifying Shareholder who are (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates)

Qualifying Shareholders who are (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates holding at least a Qualifying Lot are only able to receive Distribution ADSs if he/she/it specifies in Section 2c of the Form of Election information as to the details of (1) his/her/its name, (2) contact person's name and contact telephone number, and (3) other particulars and provide his/her/its applicable U.S. tax form (i.e. Form W-9, Form W-8BEN-E, or Form W-8BEN). Information required in the Form of Election in respect of any such Qualifying Shareholder's particulars and contact information must be completed and be valid, failing which such Qualifying Shareholder will be deemed to have elected to receive cash payment in lieu of the Distribution ADSs to which he/she/it is entitled.

Any Form of Election from Qualifying Shareholders who are (i) U.S. Persons, (ii) persons located in the U.S., or (iii) Legend Biotech Affiliates will be treated as invalid if:

- a. it is incomplete; or
- b. it contains illegible writing; or

LETTER FROM THE BOARD

- c. the Shareholder is unable to provide the correct details of (1) his/her/its name, (2) contact person's name and contact telephone number, and (3) other particulars and provide his/her/its applicable U.S. tax form (i.e. Form W-9, Form W-8BEN-E, or Form W-8BEN).

If a Form of Election is treated as invalid, the relevant Qualifying Shareholder will be deemed to have elected to receive cash payment in lieu of all the Qualifying Shareholder's entitlement to the Distribution ADSs.

Step 5: Return of the completed and signed Form of Election

The Form of Election must be completed and signed in accordance with the instructions printed thereon and in this Circular and lodged with the Share Registrar, namely, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on 14 July 2020. No acknowledgement of receipt of the Form of Election will be issued.

If a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning is in force in Hong Kong:

- a. at any local time before 12:00 noon and no longer in force after 12:00 noon on 14 July 2020, the deadline for the submission of the Form of Election will be 4:30 p.m. on the same Hong Kong business day; or
- b. at any local time between 12:00 noon and 4:30 p.m. on 14 July 2020, the deadline for the submission of the Form of Election will be rescheduled to 4:30 p.m. on the next Hong Kong business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:30 p.m.

No elections may, after the relevant Forms of Election are signed and lodged with the Share Registrar, be in any way withdrawn, revoked, superseded or altered without the agreement of the Company. **If any Qualifying Shareholder does not complete and return the Form of Election before the time stated above, he/she/it will receive cash payment in lieu of the Distribution ADSs to which he/she/it would otherwise have been entitled.**

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Questions regarding completion of the Form of Election

Should you have any queries on the Form of Election, you should contact the Share Registrar at its hotline at (852) 2862 8647 during normal business hours between 9:00 a.m. and 4:30 p.m. from 29 June 2020 to 14 July 2020. You should note, however, that the Share Registrar cannot advise on the merits of the Distribution or on your election for Distribution ADSs.

ACTION TO BE TAKEN BY BENEFICIAL OWNERS

Any Qualifying Shareholder who holds Shares as a nominee, trustee or registered holder in any other capacity will not be treated differently from any other registered holders. Any Beneficial Owner who wishes to receive Distribution ADSs should contact his/her/its respective Intermediary to make arrangements and provide the Intermediary with instructions so that the Qualifying Shareholder holding the Shares for the Beneficial Owner will be able to provide the requisite certification (in the form of the Qualifying Shareholder making the certification in Section 1 of the Form of Election). Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “EXPECTED TIMETABLE” below and otherwise in accordance with the requirements of the Intermediary, in order to allow the Intermediary sufficient time to ensure that such instructions and/or arrangements are given effect.

Any Beneficial Owner may consider whether he/she/it wishes to arrange for the registration of the relevant Shares in the name of the beneficial owner prior to ex-entitlement of the Distribution, however, any costs, taxes or duties associated therewith or arising therefrom will be borne solely by such Shareholder.

ACTION TO BE TAKEN BY CCASS INVESTOR PARTICIPANTS

Beneficial Owners who have been admitted to participate in CCASS as CCASS Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in the Distribution should be dealt with.

TRANSFER OF DISTRIBUTION ADSs TO QUALIFYING SHAREHOLDERS AND DESPATCH OF CHEQUES TO QUALIFYING SHAREHOLDERS AND TO ADS NON-QUALIFYING SHAREHOLDERS

The expected date for the transfer of the Distribution ADSs under the Distribution is 23 July 2020. The expected date for the despatch of cheques to Qualifying Shareholders receiving cash payment and to ADS Non-Qualifying Shareholders is 23 July 2020.

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On 23 July 2020, at the direction of Legend Biotech and the Company, and subject to compliance with the provisions of the restricted issuance agreement, including without limitation, the delivery of such certifications, legal opinions, and other documentation as the Depositary may reasonably request, it is expected that the Depositary will deliver to the account of (i) Qualifying Shareholders (other than U.S. Persons, persons located in the U.S. and Legend Biotech Affiliates) that are participants in DTC, or (ii) the broker or dealer or other financial institution which is a direct or indirect participant in DTC designated by Qualifying Shareholders (other than U.S. Persons, persons located in the U.S. and Legend Biotech Affiliates) that are not participants in DTC, in either case as specified in the completed Form of Election, the number of Distribution ADSs to which each such Qualifying Shareholder is entitled and has elected to receive.

On 23 July 2020, at the direction of Legend Biotech and the Company, and subject to compliance with the provisions of the restricted issuance agreement, including without limitation, the delivery of such certifications, legal opinions, and other documentation as the Depositary may reasonably request, it is expected that the Depositary will credit the account of Qualifying Shareholders who are U.S. Persons, persons located in the U.S. and Legend Biotech Affiliates on the book-entry registration system maintained by the Depositary as specified in the completed Form of Election, the number of Distribution ADSs to which each such Qualifying Shareholder is entitled and has elected to receive. A book-entry statement will be delivered to the address of the Qualifying Shareholder as specified in its completed Form of Election.

EXPECTED TIMETABLE FOR THE DISTRIBUTION

| | |
|--|---------------------------|
| Dispatch of this Circular and the Form of Election | 29 June 2020 |
| Latest time for lodging the Form of Election | 4:30 p.m. on 14 July 2020 |
| Transfer of the Distribution ADSs to Qualifying Shareholders who have elected to receive Distribution ADSs | 23 July 2020 |
| Dispatch of cheques to Qualifying Shareholders and to ADS Non-Qualifying Shareholders | 23 July 2020 |

All time and dates above refer to Hong Kong local time.

If there is a tropical cyclone warning signal no. 8 or above, or a “black” rain storm warning in force at any time prior to 4:30 p.m. on 14 July 2020, the deadline for lodging of the Form of Election may be changed. Further information is set out in the section headed “FORM OF ELECTION” above.

The timetable is subject to change and any such change will be published in a further announcement.

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OVERSEAS SHAREHOLDERS AND STOCK CONNECT INVESTORS

Under Rule 13.36(2) of the Listing Rules, where a listed issuer proposes to distribute securities to its shareholders, it may exclude relevant overseas shareholders in circumstances where the directors consider the exclusion to be necessary or expedient on account of either the legal restrictions under the laws of the relevant place where such shareholder is located or the requirements of the regulatory body or stock exchange in such place.

Based on the register of members of the Company as at 22 June 2020, all the Shareholders had registered addresses in Hong Kong, except for one Shareholder in the U.S. who is an “accredited investor” as defined under Rule 501 of Regulation D of the Securities Act and therefore, it is a Qualifying Shareholder.

Since registration or filing or other procedures or formalities may be required to be carried out in connection with a distribution of the Distribution ADSs in the United States or to U.S. persons, such distribution may not be permitted depending on the relevant facts and circumstances at the discretion of the Board.

As at the date of this Circular, pursuant to Article 24 of the Implementation Rules for Registration, Depository and Clearing Services under the Mainland-Hong Kong Stock Markets Connect Programme (《內地與香港股票市場交易互聯互通機制登記、存管、結算業務實施細則》), if the Stock Connect Investors receive any securities not listed on the Stock Exchange, they will not be allowed to buy or sell such securities through the Stock Connect. Considering the practical difficulty of the Stock Connect Investors in realising the benefit of the Distribution ADSs and as there are no facilities for the Stock Connect Investors to open or arrange the opening on their behalf of DTC accounts (as required to receive Distribution ADSs), Stock Connect Investors will not be able to elect to receive Distribution ADSs and so will only receive the cash distribution calculated in accordance with the manner described in the section headed “PARTICULARS OF THE DISTRIBUTION – Distribution ADSs” above. This arrangement is in accordance with Question No. 4 of the Frequently Asked Questions Series 29 released by the Stock Exchange on 17 November 2014 and last updated on 13 July 2018.

A Shareholder with an address outside Hong Kong should consult his/her/its own professional advisers as to whether or not he/she/it is permitted to receive the Distribution ADSs pursuant to the Distribution or if any governmental or other consent is required or other formalities are required to be observed and whether there are any other restrictions in relation to the future sale of any Distribution ADSs or ADSs. An overseas Qualifying Shareholder residing in a jurisdiction where it would be illegal for him/her/it to elect for or to receive the Distribution ADSs under the Distribution will be deemed to have received the Form of Election for information purpose only.

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GENERAL

Qualifying Shareholders and Beneficial Owners are reminded that whether or not it is to their advantage to elect to receive the Distribution in cash payment in lieu of the Distribution ADSs depends on their own individual circumstances and preferences; and the decision in this regard and all effects resulting therefrom are the responsibility of each individual Qualifying Shareholder and Beneficial Owner. The effect on the tax position of any Shareholder will depend on that Shareholder's particular circumstances. Qualifying Shareholders who are trustees are recommended to take professional advice as to whether the choice to receive cash payment or Distribution ADSs is within their power and as to its effect having regard to the terms of the relevant trust instrument.

This Circular and the Form of Election are not, and do not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any securities of Legend Biotech in Hong Kong, the U.S. or any other jurisdictions, and this Circular and the Form of Election, or any part of them, shall not form the basis of, or be relied on in connection with, any investment decision relating to any securities of Legend Biotech.

If you are in any doubt as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

Yours faithfully

Zhang Fangliang

Chairman and Chief Executive Officer