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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)

**TRANSFER OF DISTRIBUTION ADSs AND
DESPATCH OF CHEQUES FOR CASH PAYMENTS
IN RESPECT OF THE DISTRIBUTION IN SPECIE**

References are made to the announcements of the Company dated 10 March 2020, 16 March 2020, 14 May 2020, 26 May 2020, 29 May 2020, 5 June 2020 and 7 June 2020 and the circular of the Company dated 29 June 2020 in relation to the spin-off and separate listing of Legend Biotech on the NASDAQ Global Market.

Unless otherwise defined, terms used in this announcement shall have the same meanings given to them in the circular of the Company dated 29 June 2020 (the “**Circular**”).

The Board is pleased to announce that, as contemplated in the Circular, the Distribution ADSs have been transferred to those Qualifying Shareholders who were entitled, and have elected, to receive them, on or before 23 July 2020 (Hong Kong time).

Also, cheques for cash payments in respect of the Distribution in specie have been despatched by ordinary post or express post on 23 July 2020 (Hong Kong time) to those Shareholders who were entitled, or have elected, to receive such cash payments.

The Company has paid an aggregate of approximately HK\$51.17 million to Shareholders in respect of the cash payments for the Distribution in specie.

References are made to the announcements of the Company dated 10 March 2020, 16 March 2020, 14 May 2020, 26 May 2020, 29 May 2020, 5 June 2020 and 7 June 2020 and the circular of the Company dated 29 June 2020 in relation to the spin-off and separate listing of Legend Biotech on the NASDAQ Global Market.

TRANSFER OF DISTRIBUTION ADSs AND DESPATCH OF CHEQUES FOR CASH PAYMENTS IN RESPECT OF THE DISTRIBUTION IN SPECIE

The Board is pleased to announce that, as contemplated in the Circular, the Distribution ADSs have been transferred to those Qualifying Shareholders who were entitled, and have elected, to receive them, on or before 23 July 2020 (Hong Kong time).

Before the end of the Distribution Compliance Period, the CUSIP number for 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 is 52490G201, which is different from the CUSIP number assigned to the ADSs issued under the Offering that are 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 have one or more different identification numbers than the aforementioned 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 tradable on the NASDAQ Global Market.

Also, cheques for cash payments in respect of the Distribution in specie have been despatched by ordinary post or express post on 23 July 2020 (Hong Kong time) to those Shareholders who were entitled, or have elected, to receive such cash payments.

The Company has paid an aggregate of approximately HK\$51.17 million to Shareholders in respect of the cash payments for the Distribution in specie.

RESTRICTIONS ON SALES OF DISTRIBUTION ADSs FOR 40 DAYS AFTER DELIVERY

As disclosed in the Circular, 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 or before 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) 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. At the end of the Distribution Compliance Period, the CUSIP number for 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 be 52490G102, being the same CUSIP number as such freely tradable ADSs.

By accepting the Distribution ADSs, Qualifying Shareholders will become a party to and be bound by the provisions of the restricted issuance agreement entered into by and among Legend Biotech, JPMorgan Chase Bank, N.A., as depositary thereunder, and all holders and beneficial owners from time to time of restricted American depositary receipts issued thereunder, dated 22 July 2020, and the deposit agreement entered into by and among Legend Biotech, JPMorgan Chase Bank, N.A., as depositary thereunder, and all holders and beneficial owners from time to time of America Deposit Receipts issued thereunder, dated 5 June 2020, as modified by the restricted issuance agreement, and shall be obliged to comply with its provisions. A copy of each of the deposit agreement and the restricted issuance agreement is available for inspection by Qualifying Shareholders upon request to the Company. Please 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 23 July 2020 to 13 August 2020. You should note, however, that the Share Registrar cannot advise on the merits of the Distribution or on your rights, liabilities and obligations under the deposit agreement and the restricted issuance agreement.

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.

Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

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.

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

Nanjing, People's Republic of China
23 July 2020

As at the date of this announcement, the executive Directors 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*