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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)

THE SUBSIDIARY SHARE OPTION SCHEME OF LEGEND BIOTECH CORPORATION

Reference is made to the circular of Genscript Biotech Corporation (the “**Company**”) dated 3 December 2017 related to the adoption of the subsidiary share option scheme of Legend Biotech Corporation (NASDAQ: LEGN) (“**Legend**”), a subsidiary of the Company, adopted on 21 December 2017 (the “**Subsidiary Share Option Scheme**”). For details of the outstanding options under the Subsidiary Share Option Scheme, please refer to the annual report for the year of 2019 of the Company dated 24 April 2020.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has received queries from its shareholders and potential investors regarding the number of the ordinary shares of Legend (“**Share(s)**”) reserved for future issuance and underlying share options granted under the Subsidiary Share Option Scheme as disclosed on the Form S-8 filed by Legend with the U.S. Securities and Exchange Commission (the “**SEC**”) and wishes to clarify certain information as follows:

Information of the Form S-8 filed by Legend with the SEC on 26 June 2020 (the “Form S-8 June”)

1. On the Form S-8 June, the number of Shares reserved for future issuance was mistakenly disclosed to be 18,103,000 and the number of Shares underlying share options granted under the Subsidiary Share Option Scheme was mistakenly disclosed to be 1,897,000 (the “**Reversed Numbers**”), with a weighted average exercise price of US\$0.98 per Share in the chart for the calculation of the registration fee. Save as the inadvertent typo of the Reversed Numbers in the chart for the calculation of the registration fee, the text in the Form S-8 June contained the correct numbers of Shares and weighted average exercise prices.

2. On the final IPO Prospectus filed by Legend with the SEC on 8 June 2020 (the “**Final Prospectus**”), as of 31 March 2020, the number of Shares underlying share options granted was 18,013,000, with a weighted average exercise price of US\$0.93 per Share. The difference between the weighted average exercise price of Shares underlying share options granted as disclosed on the Form S-8 June (i.e. US\$0.98 per Share) and the Final Prospectus (i.e. US\$0.93 per Share) is due to the grant of 90,000 options with an exercise price of US\$11.5 per Share (same as the IPO price) to certain grantees on 5 June 2020.

Information of the Form S-8 filed by Legend with the SEC on 4 September 2020 (the “Form S-8 September”)

1. On 4 September 2020, Legend filed the Form S-8 to rectify the Reversed Numbers, with a weighted average exercise price of US\$0.98 per Share. The information on Form S-8 September is consistent with the Final Prospectus.
2. On 1 August 2020, the compensation committee of Legend resolved that (i) pursuant to Note (2) to rule 17.03(9) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and the Subsidiary Share Option Scheme, the exercise price of certain share options granted on 29 November 2019 and 9 December 2019 (the “**Adjusted Relevant Option(s)**”) to certain employees of Legend (the “**Relevant Employees**”) shall be adjusted and increased from US\$1.5 per Adjusted Relevant Option to US\$11.5 per Adjusted Relevant Option (the “**Required Adjustment**”) and (ii) Legend will compensate each Relevant Employee an amount representing the increased amount in connection with the Adjusted Relevant Options as and when such Relevant Employees are entitled to exercise the Adjusted Relevant Options and have exercised the Adjusted Relevant Options.
3. The sole purpose of the filing of Form S-8 September was to correct the typographical error on the Form S-8 June rather than to make updates since 26 June 2020. Therefore, on the Form S-8 September, the weighted average exercise price of the Shares underlying share options granted did not take into account the effect of the Required Adjustment.

GENERAL

On 5 June 2020 (New York time), Legend listed on Nasdaq Global Market through the initial public offering of the ordinary shares of Legend in the form of American Depositary Shares (“**ADS(s)**”). Each ADS represents two ordinary shares of Legend. Please see the announcement of the Company dated 7 June 2020 for details.

The numbers of shares and the exercise prices of the share options in this announcement are based on the ordinary shares of Legend.

Legend is subject to the informational and reporting requirements of the U.S. securities laws applicable to foreign private issuers and fulfills the obligations by filing and furnishing reports with the SEC. Legend’s filings are available to the public at the SEC’s website at <http://www.sec.gov>.

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
Zhang Fangliang
Chairman

Hong Kong, 8 September 2020

As at the date of this announcement, the executive Directors are Ms. Wang Ye and Mr. Meng Jiange; the non-executive Directors are Dr. Zhang Fangliang, 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*