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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)

GRANT OF SHARE OPTIONS AND GRANT OF RESTRICTED SHARES

The board (the “**Board**”) of directors (the “**Directors**”) of Genscript Biotech Corporation (the “**Company**”) announces that the Company has resolved to make grants of share options under the share option scheme adopted on 7 December 2015 (the “**Share Option Scheme**”) and restricted shares under the restricted share award scheme (the “**RSA Scheme**”) adopted on 22 March 2019.

THE GRANT OF SHARE OPTIONS

This section of the announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board is pleased to announce that on 31 May 2021 (the “**Date of Grant**”), 343,029 share options (the “**Option(s)**”) to subscribe for an aggregate of 343,029 ordinary shares of US\$0.001 each of the Company (the “**Share(s)**”) were granted to selected grantees (the “**Option Grantee(s)**”), subject to acceptance of the Option Grantees, under the Share Option Scheme. Details of the Options granted are set out as follows:

Date of Grant:	31 May 2021
Exercise price of Options granted:	HK\$30.45 per Share
Number of Options granted:	343,029 Options
Closing price of the Shares on the Date of Grant:	HK\$30.45 per Share
Average closing price per Share for the five business days immediately preceding the Date of Grant:	HK\$27.01 per Share
Validity period of the Options:	31 May 2021 to 30 May 2031, both date inclusive
Vesting period of the Options:	The last batch of the Options will be vested on 31 May 2024

The vesting conditions include without limitation, (i) the Option Grantees having met their own key performance criteria, and (ii) the Company's annual revenue growth rate having achieved 30% or above. The Board is entitled to waive certain vesting conditions at its own discretion under specified circumstances as specified at the time of making the grant.

None of the Option Grantees is a Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them.

THE GRANT OF RESTRICTED SHARES

Reference is made to the announcement of the Company dated 22 March 2019 (the "**Announcement**") in relation to the adoption of the RSA Scheme, a summary of the principal terms of which was set out in the Announcement. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that on 31 May 2021, selected grantees (the "**RSA Grantee(s)**", comprising RSA Grantees A and RSA Grantees B) were granted 6,272,398 Restricted Shares (the "**RSA Shares**", comprising RSA Shares A and RSA Shares B), subject to acceptance of the RSA Grantees, pursuant to the RSA Scheme (the "**RSA Grant**", comprising RSA Grant A and RSA Grant B). Details of the RSA Grant are set out as follows:

Number of RSA Shares:	6,272,398 Restricted Shares, representing approximately 0.3197% of the issued share capital of the Company as at the date of this announcement
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RSA Grantees:	(i) Director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or associate (as defined in the Listing Rules) of any of them (collectively, the " RSA Grantees A "), and (ii) Employees, to the best knowledge of the Directors, none of the them is a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or associate (as defined in the Listing Rules) of any of them (collectively, the " RSA Grantees B ")
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Date of Grant:	31 May 2021
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Market price of the Shares:	The closing price per Share on the Stock Exchange on the date of grant of the Restricted Shares is HK\$30.45 per Share
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The RSA Grant A

Of all of the total of 6,272,398 RSA Shares, 415,524 RSA Shares (the “**RSA Shares A**”) were granted to the following RSA Grantees A who are either the Director, chief executive and/or the substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them (the “**RSA Grant A**”):

Name of RSA Grantee A	Position in the Company	Number of RSA Shares A Granted	Approximate % of the issued share capital of the Company as at the date of this announcement
Wang Ye	Executive Director	300,000	0.0153%
Zhu Li	Executive Director	100,000	0.0051%
Liu Zhenyu	Chief Executive Officer	15,524	0.0008%

The grant of 415,524 RSA Shares A to Ms. Wang Ye, Dr. Zhu Li and Dr. Liu Zhenyu has been approved by the independent non-executive Directors in accordance with the RSA Scheme.

The grant of 415,524 RSA Shares A to the above Directors and chief executive officer has been reviewed and approved by the remuneration committee of the Company.

The last batch of the RSA Shares A of Ms. Wang and Dr. Zhu will be vested on 31 May 2026.

The last batch of the RSA Shares A of Dr. Liu will be vested on 31 May 2023.

The vesting conditions of the RSA Shares A of Ms. Wang and Dr. Zhu include without limitation, (i) Ms. Wang and Dr. Zhu having met their own key performance criteria, and (ii) the Company’s annual revenue growth rate having achieved 30% or above. The Board is entitled to waive certain vesting conditions at its own discretion under specified circumstances as specified at the time of making the grant. Neither the vesting condition (i) nor (ii) above is attached to the RSA Shares A of Dr. Liu.

The RSA Shares A have been acquired by the Trustee through on-market transactions and are currently held by the Trustee in accordance with the Rules and the Trust Deed until the end of the relevant Vesting Date and be transferred to the RSA Grantees A upon satisfaction of the relevant vesting conditions as may be specified by the Board at the time of making the RSA Grant A. As no new Shares will be issued by the Company as a result of the RSA Grant A, the RSA Grant A will not result in any dilution effect on the shareholdings of existing shareholders of the Company.

The RSA Grant B

The Company will issue and allot to the Trustee 5,856,874 new Shares (the “**RSA Shares B**”) under the general mandate granted by the shareholders of the Company on 28 May 2021 and in accordance with the terms of the RSA Scheme. The new Shares so issued will be held on trust for the RSA Grantees B until the end of each vesting period which may differ among the RSA Grantees B and be transferred to the RSA Grantees B upon satisfaction of the relevant vesting conditions as may be specified by the Board at the time of making the RSA Grant B (the “**RSA Grant B**”).

The last batch of RSA Shares B will be vested on 31 May 2024.

The vesting conditions of certain RSA Shares B include without limitation, (i) the RSA Grantees B having met their own key performance criteria, and (ii) the Company’s annual revenue growth rate having achieved 30% or above. The Board is entitled to waive certain vesting conditions at its own discretion under specified circumstances as specified at the time of making the grant.

The new Shares to be issued and allotted by the Company to the Trustee represent approximately 0.2985% of the Company’s issued share capital as at the date of this announcement and approximately 0.2976% of the Company’s enlarged issued share capital after the issue and allotment. To the best of the Directors’ knowledge, the Trustee and its ultimate beneficial owners and all of the RSA Grantees B are third parties independent of the Company and are not connected persons of the Company, and none of them is a director or a substantial shareholder of the Group (as defined under the Listing Rules) as at the time of granting the RSA Shares B.

The new Shares, when issued and fully paid, will rank pari passu among themselves and with the other Shares in issue, with the right to receive all dividends and other distributions declared, made or paid on or after the date of issue and allotment. Pursuant to the RSA Scheme, the Trustee shall not exercise the voting rights in respect of any Shares held by it under trust. Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the 5,856,874 new Shares to be issued and allotted.

Save as disclosed above, to the best knowledge, information and belief of the Board, none of the RSA Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate of any of them.

By order of the Board
Genscript Biotech Corporation
Meng Jiange
Chairman and Executive Director

Hong Kong, 1 June 2021

As at the date of this announcement, the executive Directors are Mr. Meng Jiange, Ms. Wang Ye and Dr. Zhu Li; 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, Mr. Pan Jiuan and Dr. Wang Xuehai.

* For identification purposes only