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Zai Lab Limited

再鼎醫藥有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9688)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Zai Lab Limited (the Company).

The Company noted that, on March 8, 2022, a provisional list (Provisional List) of issuers identified by the Securities and Exchange Commission of the United States (SEC) pursuant to the Holding Foreign Companies Accountable Act (HFCAA) was issued to identify public companies listed in the United States that have retained a registered public accounting firm to issue an audit report where the firm has a branch or office that: (1) is located in a foreign jurisdiction, and (2) the Public Company Accounting Oversight Board (PCAOB) has determined that it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction. The Company noted that it is one of the public companies included in the Provisional List. The full text of the Provisional List can be found at <https://www.sec.gov/hfcaa>.

The SEC's March 8, 2022, provisional identification of the Company as a company that uses an auditor that cannot currently be inspected by the PCAOB was anticipated and is a routine application of the requirements of the HFCAA. Four other companies were also provisionally identified by the SEC on March 8, 2022. We anticipate that a number of additional companies will subsequently be provisionally identified by the SEC too as those companies file their Annual Reports (large accelerated filers with fiscal years like the Company were required to file on or before March 1, 2022).

The Company's provisional identification does not mean that the Company is about to be delisted by the SEC from Nasdaq. Delisting may only occur under the HFCAA if, for three consecutive years (or two consecutive years if the Accelerated HFCAA is passed), the Company uses an auditor that cannot be inspected by the PCAOB.

As disclosed in our 2021 annual report on Form 10-K on March 1, 2022 (U.S. Eastern Time), we are evaluating, designing, and implementing additional business processes and control changes to meet the requirements of the HFCAA, which we believe will enable us to engage an independent public accounting firm that satisfies the PCAOB inspection requirements for the audit of our consolidated financial statements, subject to compliance with SEC and other requirements prior to the three-year (or two-year under the Accelerated HFCAA) deadline of the HFCAA. Nothing about our provisional identification changes our belief in this regard.

By Order of the Board

Zai Lab Limited

Samantha Du

Director, Chairperson and Chief Executive Officer

Hong Kong, March 11, 2022

As at the date of this announcement, the board of directors of the Company comprises Dr. Samantha Du as a director, and Dr. Kai-Xian Chen, Dr. John Diekman, Ms. Nisa Leung, Mr. William Lis, Mr. Leon O. Moulder, Jr., Mr. Peter Wirth, Mr. Scott W. Morrison and Mr. Richard Gaynor as the independent directors.

* *For identification only*