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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 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 restricted shares under the restricted share award scheme adopted on 22 March 2019 (the “**RSA Scheme 2019**”) and the restricted share award scheme adopted on 23 August 2021 (the “**RSA Scheme 2021**”), respectively.

THE GRANT OF RESTRICTED SHARES PURSUANT TO THE RSA SCHEME 2019

Reference is made to the announcement of the Company dated 22 March 2019 (the “**Announcement 1**”) in relation to the adoption of the RSA Scheme 2019, a summary of the principal terms of which was set out in the Announcement 1. Unless otherwise defined herein, capitalized terms used in this section shall have the same meanings as defined in the Announcement 1.

The Board is pleased to announce that on 22 March 2022, Dr. Liu Zhenyu (“**Dr. Liu**”), the rotating chief executive officer of the Company, and certain employees of the Company (the “**RSA Grantee(s) A**”) were granted 669,529 Restricted Shares (the “**RSA Shares A**”), subject to acceptance of the RSA Grantees A, pursuant to the RSA Scheme 2019 (the “**RSA Grant A**”). Details of the RSA Grant A are set out as follows:

Number of RSA Shares A: 669,529 Restricted Shares, representing approximately 0.0318% of the issued share capital of the Company as at the date of this announcement

RSA Grantees A: Dr. Liu and certain employees of the Company

Date of Grant: 22 March 2022

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\$25.9 per Share

Vesting Period of the RSA Shares A: (i) The last batch of the RSA Shares A of Dr. Liu will be vested on 22 March 2027, and (ii) the last batch of the RSA Shares A of other employees will be vested on 22 March 2024

Of all of the total 669,529 RSA Shares A, 588,016 RSA Shares A were granted to Dr. Liu. Save as disclosed, to the best knowledge of the Directors, none of the RSA Grantees A 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.

The grant of 588,016 RSA Shares A to Dr. Liu has been approved by the independent non-executive Directors and the remuneration committee of the Company in accordance with the RSA Scheme 2019.

The vesting conditions of certain RSA Shares A of Dr. Liu include without limitation, (i) Dr. Liu having met his own key performance criteria, and/or (ii) the Company's business goals have been achieved. 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.

588,016 RSA Shares A granted to Dr. Liu have been acquired by the Trustee through on-market transactions. The remaining RSA Shares A have been issued and allotted by the Company to the Trustee 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 2019. The RSA Shares A are currently held on trust for the RSA Grantees A until the end of each vesting period which may differ among the RSA Grantees A 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 GRANT OF RESTRICTED SHARES PURSUANT TO THE RSA SCHEME 2021

Reference is made to the announcement of the Company dated 23 August 2021 (the “**Announcement 2**”) in relation to the adoption of the RSA Scheme 2021, a summary of the principal terms of which was set out in the Announcement 2. Unless otherwise defined herein, capitalized terms used in this section shall have the same meanings as defined in the Announcement 2.

The Board is pleased to announce that on 22 March 2022, selected grantees (the “**RSA Grantee(s) B**”) were granted 1,824,120 Restricted Shares (the “**RSA Shares B**”), subject to acceptance of the RSA Grantees B, pursuant to the RSA Scheme 2021 (the “**RSA Grant B**”). Details of the RSA Grant B are set out as follows:

Number of RSA Shares B:	1,824,120 Restricted Shares, representing approximately 0.08674% of the issued share capital of the Company as at the date of this announcement
RSA Grantees B:	Employees of the Company
Date of Grant:	22 March 2022
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\$25.9 per Share
Vesting Period of the RSA Shares B:	The last batch of the RSA Shares B will be vested on 22 March 2027

The vesting conditions of certain RSA Shares B include without limitation, (i) the RSA Grantees B having met their respective key performance criteria, and/or (ii) the Company’s business goals have been achieved. 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.

To the best knowledge of the Directors, none of the RSA Grantees B 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.

The Company will issue and allot to the Trustee 1,824,120 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 2021. 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 new Shares to be issued and allotted by the Company to the Trustee represent approximately 0.08674% of the Company’s issued share capital as at the date of this announcement and approximately 0.08666% of the Company’s enlarged issued share capital after the issue and allotment. To the best knowledge of the Directors, 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, chief executive or substantial shareholder (as defined under the Listing Rules) of the Company or associate (as defined under the Listing Rules) or any of them 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 2021, 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 1,824,120 new Shares to be issued and allotted.

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

Hong Kong, 23 March 2022

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*