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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 on 27 May 2022 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 (as amended on 26 May 2022) (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 26 May 2022, Dr. Liu Zhenyu (“**Dr. Liu**”), the rotating chief executive officer of the Company (the “**RSA Grantee A**”) was granted 22,626 Restricted Shares (the “**RSA Shares A**”), subject to acceptance of the RSA Grantee 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:	22,626 Restricted Shares, representing approximately 0.00108% of the issued share capital of the Company as at the date immediately preceding the date of this announcement
RSA Grantee A:	Dr. Liu
Date of Grant:	26 May 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\$20.15 per Share
Vesting Period of the RSA Shares A:	The RSA Shares A will be vested in two batches, that is on 26 May 2023 and 26 May 2024

The grant of 22,626 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.

22,626 RSA Shares A granted to Dr. Liu have been acquired by the Trustee through on-market transactions. The RSA Shares A are currently held on trust for the RSA Grantee A until the end of the vesting period of the RSA Shares A and be transferred to the RSA Grantee A upon satisfaction of the relevant vesting conditions as 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 26 May 2022, selected grantees (the “**RSA Grantee(s) B**”) were granted 2,224,402 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: 2,224,402 Restricted Shares, representing approximately 0.10572% of the issued share capital of the Company as at the date immediately preceding the date of this announcement

RSA Grantees B: Employees of the Company

Date of Grant: 26 May 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\$20.15 per Share

Vesting Period of the RSA Shares B: The RSA Shares B will be vested in three batches, that is on 26 May 2023, 26 May 2024 and on 26 May 2025

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 annual revenue growth rate having 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 2,224,402 RSA Shares B to the Trustee or the nominee account of the Company under the general mandate granted by the shareholders of the Company on 27 May 2022 and in accordance with the terms of the RSA Scheme 2021. The new Shares so issued will be held in the nominee account or on trust for the RSA Grantees B by or until the end of each vesting period, respectively, 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 or the nominee account of the Company represent approximately 0.10572% of the Company’s issued share capital as at the date immediately preceding the date of this announcement and approximately 0.1056% 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 2,224,402 new Shares to be issued and allotted.

ADJUSTMENT TO THE PREVIOUS GRANTS

Reference is made to the announcement of the Company dated 10 December 2021 in relation to the grant of restricted shares to certain grantees pursuant to the RSA Scheme 2021 (the “**Announcement 3**”). The Company then proposed to issue 1,404,035 new Shares 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, out of which the Company now proposes to issue 1,394,558 new Shares.

Based on the above, the Company will issue and allot to the Trustee or the grantees 1,394,558 new Shares 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 Company will not make application to the Listing Committee of the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the remaining 9,477 Shares as a result of the adjustment.

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

Hong Kong, 27 May 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. 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, Mr. Pan Jiuan and Dr. Wang Xuehai.

* *For identification purposes only*