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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 (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 28 November 2023, selected grantees (the “**RSA Grantees A**”) were granted 120,184 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:	120,184 Restricted Shares, representing approximately 0.0057% of the issued share capital of the Company as at the date of this announcement
RSA Grantees A:	As disclosed below, the RSA Grantees A are either a Director, chief executive and/or substantial shareholder (as defined in the Listing Rules) of the Company or associate (as defined in the Listing Rules) of any of them
Date of Grant:	28 November 2023

Consideration of the Restricted Shares granted:	Nil
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\$23.25 per Share
Performance targets and clawback mechanism:	<p data-bbox="563 442 1407 512">There is no performance target nor clawback mechanism attached to the RSA Shares A</p> <p data-bbox="563 570 1407 949">The purpose of the RSA Scheme 2019 is to (i) provide the Selected Participants with the opportunity to acquire proprietary interests in the Company, (ii) encourage the Selected Participants to work towards enhancing the value of the Company and its Shares or the benefit of the Company and its Shareholders as a whole, and (iii) provide the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Selected Participants</p> <p data-bbox="563 995 1407 1757">Having considered that (i) the RSA Grantees A are Directors of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, and (ii) the RSA Shares A are subject to certain vesting conditions and terms of the RSA Scheme 2019, which already covers situations where the Restricted Shares will lapse in the event that a grantee cease to be a Director of the Group, the remuneration committee of the Company and the Board believe that without additional performance target and clawback mechanism, the grant of the Restricted Shares could align the interests of the grantees with that of the Company and the Shareholders, provide incentive to the grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the RSA Scheme 2019</p>
Vesting Period of the RSA Shares A:	<p data-bbox="563 1810 1407 1927">(a) 103,227 RSA Shares A granted to Mr. Pan Yuexin, Mr. Guo Hongxin and Mr. Dai Zumian will be vested in one batch on 30 November 2024</p> <p data-bbox="563 1981 1407 2013">(b) 16,957 RSA Shares A granted to Dr. Wang Xuehai will</p>

be vested in three batches on an annual basis between 30 November 2024 to 30 November 2026

Financial assistance:

The Group has not provided any financial assistance to any of the RSA Grantees A to facilitate the purchase of Shares under the RSA Scheme 2019

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:

Name of RSA Grantees 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
Mr. Pan Yuexin	Non-executive Director	34,409	0.0016%
Mr. Guo Hongxin	Independent non-executive Director	34,409	0.0016%
Mr. Dai Zumian	Independent non-executive Director	34,409	0.0016%
Dr. Wang Xuehai	Independent non-executive Director	16,957	0.0008%

The grant of RSA Shares A to each of the RSA Grantees A has been approved by the independent non-executive Directors and the remuneration committee of the Company in accordance with the RSA Scheme 2019.

The RSA Shares A have been or will be acquired by the Trustee through on-market transactions. The RSA Shares A are or will be held on trust for the RSA Grantees A until the end of the vesting period of the RSA Shares A and be transferred to the RSA Grantees 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 24 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 28 November 2023, selected grantees (the “**RSA Grantees B**”, together with the RSA Grantees A, the “**RSA Grantees**”) were granted 129,926 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:	129,926 Restricted Shares, representing approximately 0.0061% 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:	28 November 2023
Consideration of the Restricted Shares granted:	Nil
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\$23.25 per Share
Performance targets:	Vesting of the RSA Shares B is conditional upon the achievement of certain performance targets, including without limitation, (i) the RSA Grantees B having met their respective key performance criteria, and/or (ii) the Company’s overall business goals 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
Clawback mechanism:	No clawback mechanism is attached to the RSA Shares B.

The purpose of the RSA Scheme 2021 is to (i) provide the Selected Participants with the opportunity to acquire proprietary interests in the Company, (ii) encourage the Selected Participants to work towards enhancing the value of the Company and its Shares or the benefit of

the Company and its Shareholders as a whole, and (iii) provide the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Selected Participants.

Having considered that (i) the RSA Grantees B are employees of the Group who will contribute directly to the overall business performance and sustainable development of the Group, and (ii) the RSA Shares B are subject to certain vesting conditions and terms of the RSA Scheme 2021, which already covers situations where the Restricted Shares will lapse in the event that a grantee cease to be employees of the Group, the remuneration committee of the Company and the Board believe that without additional clawback mechanism, the grant of the Restricted Shares could align the interests of the grantees with that of the Company and the Shareholders, provide incentive to the grantees to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce their commitment to long term services of the Company, which is in line with the purpose of the RSA Scheme 2021

Vesting Period of the RSA Shares B:

The RSA Shares B will be vested in three batches on an annual basis on 30 November 2024, 30 November 2025 and 30 November 2026

Financial assistance:

The Group has not provided any financial assistance to any of the RSA Grantees B to facilitate the purchase of Shares under the RSA Scheme 2021

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 as at the time of grant the RSA Shares B.

The Company will issue and allot 129,926 RSA Shares B to the Trustee or the nominee account of the Company (of which the beneficial owner will be the relevant RSA Grantees B) pursuant to the general mandate (the “**General Mandate**”) granted by the Shareholders of the Company at the annual general meeting of the Company held on 25 May 2023 and in accordance with the terms of the RSA Scheme 2021. The new Shares so issued will be held on trust for certain RSA Grantees B until the end of each vesting period and be transferred to the respective 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.

Pursuant to the General Mandate, the Directors may exercise the powers of the Company to allot and issue up to 423,611,705 Shares, representing 20% of the total number of Shares in issue as at the date of the annual general meeting. As at the date of this announcement, the Company has obtained the approval from the Stock Exchange for the listing of, and permission to deal in, 5,126,517 Shares under the General Mandate for the grants of restricted shares to selected grantees on 1 June 2023 and 24 August 2023 (collectively, the “**Previous Grants**”). Please refer to the announcements of the Company dated 1 June 2023, 15 June 2023 and 24 August 2023 for details of the Previous Grants. As at the date of this announcement, no Shares have been issued under the General Mandate. As such, after the issue of new Shares for the Previous Grants and the RSA Grant B, 418,355,262 Shares will remain available for future allotment and issue of Shares under the General Mandate.

LISTING RULES IMPLICATIONS

Save as disclosed above, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, none of the RSA Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them, (ii) a participant with shares issued and to be issued to such person in respect of all options and awards granted exceeding the 1% individual limit as defined under Rule 17.03D of the Listing Rules, or (iii) a related entity participant or service provider (as defined in the Listing Rules) with options and awards granted in any 12-month period exceeding 0.1% of the total issued Shares.

In relation to the RSA Grant B, the new Shares to be issued and allotted by the Company to the Trustee or the nominee account represent approximately 0.0061% of the Company’s issued share capital as at the date of this announcement and approximately 0.0061% 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 are third parties independent of the Company and not connected persons of the Company.

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 Schemes, the Trustee shall not exercise the voting rights in respect of any Shares held by it under trust. For the RSA Grant B, an 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 129,926 new Shares to be issued.

After the RSA Grant A and the RSA Grant B, 152,308,888 Shares will be available for future grants under the RSA Schemes.

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

Hong Kong, 28 November 2023

As at the date of this announcement, the executive Directors are Dr. Zhang Fangliang, 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 Juan and Dr. Wang Xuehai.

** For identification purposes only*