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Genscript Biotech Corporation
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1548)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF STRATEGY COMMITTEE

The Board is pleased to announce that, Dr. John Anthony Quelch has been appointed as an independent non-executive Director and a member of the Strategy Committee with effect from November 14, 2024.

This announcement is made by the board (the “**Board**”) of directors (“**Director(s)**”) of Genscript Biotech Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Dr. John Anthony Quelch (“**Dr. Quelch**”) has been appointed as an independent non-executive Director and a member of the strategy committee of the Company (the “**Strategy Committee**”) with effect from November 14, 2024.

The biographical details and other information of Dr. Quelch are set out below:

Dr. Quelch

Dr. Quelch, age 73, is an administrator and business school leader with more than four decades of experience in higher education, and is a renowned scholar on global strategy and branding, corporate governance, corporate sustainability, and customer behavior, especially in healthcare.

Dr. Quelch has served as the executive vice chancellor of Duke Kunshan University in Kunshan, China since December 2023. From January 2023 to December 2023, he served as the Leonard M. Miller University Professor at the University of Miami Herbert Business School. From July 2017 to December 2022, he also served as a dean of Miami Herbert Business School, and the University of Miami’s vice provost for executive education. Prior to that, Dr. Quelch was the Charles Edward Wilson Professor of Business Administration at Harvard Business School from February 2013 to June 2017. He also held a joint appointment as professor of health policy and management at the Harvard T.H. Chan School of Public Health of Harvard University. From February 2011 to January 2013, Dr. Quelch worked at China Europe International Business School as the dean, vice president and distinguished professor. From July 2001 to January 2011, he served as a senior associate dean and professor at Harvard Business School. From July 1998 to June 2001, Dr. Quelch served as the dean of London Business School. Dr. Quelch initially joined Harvard Business School in 1979, holding

a number of positions over the years until 1998, including Sebastian S. Kresge Professor of Marketing and co-chair of the marketing department.

Dr. Quelch has served as a non-executive director of several publicly listed companies. He has been appointed as a director of Mynd.ai, Inc. (NYSE: MYND), a company the shares of which are listed on the New York Stock Exchange, since December 2023. He served as a director of Amerant Bancorp Inc. (NYSE: AMTB), a company the shares of which are listed on New York Stock Exchange, from April 2022 to May 2024. He served as a director of Relativity Acquisition Corp from March 2022 to March 2024. Relativity Acquisition Corp is a special purpose acquisition corporation whose units were formerly listed on the Nasdaq Stock Market with ticker symbol RACY between February 2022 and May 2024. He has served as a director of Industrial Human Capital, Inc. (“**IHCI**”) since October 2021. IHCI is a special purpose acquisition corporation whose units were formerly listed on the New York Stock Exchange with ticker symbol AXHU between October 14, 2021 and November 30, 2022.

His other prior directorships at publicly listed companies included Aramark Corporation (NYSE: ARMK) between 2016 and 2020, Gentiva Health Services Inc. (NASDAQ: GTIV) between 2006 and 2009, Pepsi Bottling Group (now identified as PepsiCo, Inc.) (NASDAQ: PEP) between 2005 and 2010, and Reebok International Limited (NYSE: RBK) between 1985 and 1997. In 2013, Dr. Quelch retired from the board of WPP plc (LSE: WPP, NYSE: WPP), a leading marketing services company, after 25 years of service.

Dr. Quelch received a bachelor’s degree in arts from University of Oxford, the United Kingdom in July 1972, a master’s degree in business administration from the Wharton School, University of Pennsylvania, the United States, in June 1974, a master’s degree in science from Harvard University, the United States, in June 1978, and a doctorate in business administration from Harvard University, the United States, in June 1977.

Rule 13.51(2)(l) of the Listing Rules

As notified by Dr. Quelch and based on publicly available information, on March 2, 2023, the United States Bankruptcy Court for the Southern District of Florida granted an order for relief for liquidation in response to an involuntary petition filed against IHCI (the “**Order**”). Dr. Quelch was a director of IHCI since October 2021. The Order falls under an event described in Rule 13.51(2)(l) of the Listing Rules. In compliance with the requirements under Rule 13.51B(2) of the Listing Rules, the Company reports the information that is required to be disclosed pursuant to Rule 13.51(2)(l) of the Listing Rules in this announcement.

Based on publicly available information, IHCI is a special purpose acquisition corporation incorporated in Delaware with limited liability in February 2021, whose units were formerly listed on the New York Stock Exchange with ticker symbol AXHU between October 22, 2021 and November 30, 2022. IHCI’s business purpose was to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. To the best knowledge of the Board after making reasonable enquiry, IHCI is not relate to the Group.

Based on publicly available information and after making reasonable inquiry with Dr. Quelch: (i) IHCI did not complete a business combination by October 2021, and on November 2, 2022, the board of IHCI approved a resolution for the dissolution and winding up of IHCI (the “**Board Resolution**”). Subsequently, IHCI returned US\$117 million to shareholders via stock redemption on December 1, 2022 (the “**Distribution**”); (ii) on February 7, 2023, a petition was filed by three IHCI’s service providers for involuntary liquidation under Chapter 7 of the United States Bankruptcy Code to obtain payment for outstanding bills in an aggregate amount of US\$1 million (the “**Bankruptcy Case**”); (iii) on March 2, 2023, the Order was granted by the bankruptcy court, and Robert A. Angueira (the “**Trustee**”) was appointed as Chapter 7 trustee for the bankruptcy estate of IHCI; (iv) on December 14, 2023, the Trustee initialed an adversarial proceeding in the Bankruptcy Case (the “**Proceeding**”) against, among others, Shiftpixy Investments, Inc., the sponsor of IHCI, (the “**Sponsor**”), Shiftpixy Inc. (NASDAQ: PIXY) (“**Shiftpixy**”),

the sole shareholder of the Sponsor, and Dr. Quelch to assert a claim against a transfer of US\$600,000 to Shiftpixy by IHCI on January 26, 2023 (the “**Transfer**”), which is purported to be a repayment of a portion of IHCI’s sponsorship according to the publications filed by Shiftpixy with the U.S. Securities and Exchange Commission, and additionally, the Trustee claims to be entitled to the US\$177 million from IHCI’s investors, shareholders, officers and directors and Shiftpixy; and (v) on November 12, 2024, Dr. Quelch has tendered his resignation as a director of the board of IHCI.

Dr. Quelch confirmed to the Company that: (i) he was an outside director of IHCI and was not involved in its day-to-day operation; (ii) he had no knowledge of the Distribution and the Transfer, except for being one of the signatures to the Board Resolution approving the dissolution and winding-up of IHCI; (iii) he has no association with or involvement in the Sponsor and Shiftpixy, and his inclusion as a defendant in the Proceeding was because his signature on the aforementioned Board Resolution regarding IHCI’s dissolution and winding-up; (iv) he will proactively assist the bankruptcy court proceedings and continues efforts to remove himself from the list of defendants to the Proceeding; and (v) save for the above, he has no knowledge of the current position of the Bankruptcy Case and the Proceeding. He also confirmed that he has no knowledge at the present time of the possible outcome of the Bankruptcy Case and the Proceeding.

The Board has no further information on the Bankruptcy Case and the Proceeding other than those set out above. The Group is not involved in the Bankruptcy Case and the Proceeding. Based on the information available, the Board is of the opinion that it does not or will not have any impact on the business and operations of the Group and nothing has come to attention of the Board that raises doubt as to the standard of competence commensurable with Dr. Quelch’s position as a Director to fulfill duties of skill, care and diligence as required under Rule 3.08 and Rule 3.09 of the Listing Rules.

Term of appointment

Pursuant to the letter of appointment made between the Company and Dr. Quelch (the “**Letter of Appointment**”), the appointment of Dr. Quelch will be for an initial term of three years commencing from November 15, 2024, subject to rotation and re-election at the annual general meeting of the Company pursuant to the memorandum of association and the articles of association of the Company and the Listing Rules. Therefore, Dr. Quelch will hold office until the next annual general meeting of the Company at which he will be eligible for re-election.

Director’s emolument

According to the Letter of Appointment, Dr. Quelch is entitled to an annual remuneration of US\$100,000 or a pro-rata amount for any incomplete year (among which, at his election, up to US\$30,000, or a pro rata amount for any incomplete year, may be paid in the form of restricted share unit of the equivalent amount for each year of service at such time as the Board, at the recommendation of the remuneration committee of the Company (the “**Remuneration Committee**”), may from time to time determine (the “**RSA Grant**”) and be eligible to participate in the Post-IPO Share Option Scheme (adopted by the Company on December 7, 2015 and amended on June 21, 2024), the 2019 Restricted Share Award Scheme (adopted by the Company on March 22, 2019 and amended on June 21, 2024) and the 2021 Restricted Share Award Scheme (adopted by the Company on August 23, 2021 and amended on May 26, 2022 and June 21, 2024 respectively), and the grant of share awards and options is subject to the recommendation by the Remuneration Committee and approval by the Board from time to time (collectively, the “**Remuneration Packages**”). The Remuneration Package has been recommended by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities in the Company and the prevailing market condition.

Confirmations pursuant to Rule 3.09D and Rule 3.13 of the Listing Rules

Dr. Quelch has obtained legal advice pursuant to Rule 3.09D of the Listing Rules and has confirmed that he

understood his obligations as a director of the Company. The Company has received written confirmation of independence according to Rule 3.13 of the Listing Rules from Dr. Quelch. Dr. Quelch has confirmed (a) his independence as regards to each of the factors contained in Rules 3.13(1) to (8) of the Listing Rules, (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries nor any connection with any core connected persons of the Company, and (c) there are no other factors that may affect his independence at the time of his appointment.

Negative statement pursuant to Rule 13.51(2)(x) of the Listing Rules

As at the date of this announcement, Dr. Quelch has confirmed that (i) he does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) he does not hold any position with the Group; (iii) save as disclosed above, he does not and has not held any directorship in any public listed companies in Hong Kong or overseas in the past three years nor any other major appointments and qualifications; (iv) he does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company or its subsidiaries or any of their respective associates (as defined in the Listing Rules) of the Company; (v) save as disclosed above, there is no other information in relation to Dr. Quelch that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and (vi) there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Dr. Quelch's appointment as an independent non-executive Director.

The Board would like to express its warmest welcome to Dr. Quelch for joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

Following the above-mentioned changes to the Strategy Committee, the Strategy Committee would comprise one executive director of the Company, namely Dr. Fangliang Zhang (as the Chairman), and four independent non-executive Directors, namely, Mr. Zumian Dai, Mr. Jiuan Pan, Dr. Chenyang Shi and Dr. Quelch as members.

This announcement has been issued in the English language with a separate Chinese language translation. If there is any inconsistency or ambiguity between the English version and the Chinese version, the English version shall prevail.

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

Hong Kong, November 15, 2024

*As at the date of this announcement, the executive Directors are Dr. Fangliang Zhang (“**Dr. Frank Zhang**”), Mr. Jiange Meng (“**Mr. Robin Meng**”) Ms. Ye Wang (“**Ms. Sally Wang**”) and Dr. Li Zhu; the non-executive Director is Dr. Luquan Wang (“**Dr. Larry Wang**”) and Dr. Ross Grossman; and the independent non-executive Directors are Mr. Zumian Dai (“**Mr. Edward Dai**”), Mr. Jiuan Pan (“**Mr. Ethan Pan**”), Mr. Yiu Leung Andy Cheung, Dr. Chenyang Shi (“**Dr. Victor Shi**”), Dr. Alphonse Galdes and Dr. John Quelch.*