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

## **COMPANY EXERCISES THE CONVERSION RIGHTS OF THE CONVERTIBLE BOND ISSUED BY PROBIO CAYMAN**

Reference is made to the announcements of GenScript Biotech Corporation (the “**Company**”) dated May 14, 2021 and September 5, 2021 in relation to, among others, the Series A Financing of Probio Technology Limited, an indirect non-wholly-owned subsidiary of the Company (“**Probio Cayman**”), and the subscription of the Convertible Bonds issued by Probio Cayman by the Company (the “**Announcement**”). Unless otherwise stated, capitalized terms used herein shall bear the same meanings as defined in the Announcements.

### **CONVERSION OF THE CONVERTIBLE BOND**

The board of directors of the Company (the “**Board**”) announced that, on December 20, 2024, the Company exercised its right to convert the Convertible Bonds in the amount of US\$70 million into 106,060,606 ordinary shares of Probio Cayman (the “**Conversion Shares**”) at the conversion price of US\$0.66 per Conversion Share (the “**Conversion**”), pursuant to the instrument of the Convertible Bonds dated August 24, 2021 (as amended by an amendment agreement dated December 18, 2024). As a result, Probio Cayman will allot and issue 106,060,606 Conversion Shares to the Company.

Immediately after the Conversion, Probio Cayman is owned as to approximately 71.72% by the Company, directly and indirectly, without taking into account the future allotment and issuance of the ESOP Shares and assuming the Probio Series A Warrant has not been exercised.

The Shareholding structure of Probio Cayman immediately after the Conversion is set out below:

					Shareholding percentage immediately after the Conversion (assuming all the ESOP Shares have been allotted and issued) (Note 5)
Shareholders	Probio Shares	Series A Preferred Shares	Series B Preferred Shares	Series C Preferred Shares	Shareholding percentage immediately after the Conversion (Note 4)
Genscript Biotech Corporation	1,566,060,606	-	-	42,857,000	71.72%
-Directly by GenScript Biotech Corporation <sup>(Note 1)</sup>	106,060,606	-	-	42,857,000	6.64%
-Indirectly through its wholly-owned subsidiary Probio BVI <sup>(Note 2)</sup>	1,460,000,000	-	-	-	65.08%
Series A Investors	-	300,000,000	-	-	13.37%
Series B Investors	-	-	57,314,000	-	2.55%
Series C Investors (except Genscript Biotech Corporation) <sup>(Note 2)</sup>	-	-	-	277,141,370	12.36%
The ESOP <sup>(Note 3)</sup>	310,588,235	-	-	-	-
<b>Total</b>	<b>1,876,648,841</b>	<b>300,000,000</b>	<b>57,314,000</b>	<b>319,998,370</b>	<b>100.00%</b>

*Notes:*

- (1) As part of the series C financing of Probio Cayman, the Company purchased 42,857,000 series C preferred shares of Probio Cayman. For details of the Company's participation in the series C financing of Probio Cayman, please see the announcement of the Company dated 17 January 2023.
- (2) Immediately after the Conversion, Probio Cayman is approximately 65.08% owned by Probio Technology I Limited ("**Probio BVI**"), which in turn is wholly-owned by the Company.
- (3) The employee stock ownership plan (the "**ESOP**") includes the restricted share unit award scheme of Probio Cayman, pursuant to which a maximum of 310,588,235 Probio Shares (the "**ESOP Shares**") may be issued pursuant to the vesting of the restricted share units that may be granted or have been granted thereunder. As at the date of this announcement, no ESOP Shares have been allotted and issued.
- (4) Immediately after the Conversion and without taking into account the future allotment and issuance of the ESOP Shares and assuming the Probio Series A Warrant has not been fully exercised.
- (5) Immediately after the Conversion and assuming all the ESOP Shares have been allotted and issued.

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.

**Shareholders and potential investors of the Company are advised to pay attention to investment risks and exercise caution when they deal or contemplate dealing in the securities of the Company.**

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

Hong Kong, December 20, 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 Directors are 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.*