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Zai Lab Limited

再鼎醫藥有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9688)

GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. The Board hereby announces that, on December 1, 2025 (U.S. Eastern Time), the Company granted Options to subscribe for an aggregate of 11,800 ADSs to 3 Grantees and Restricted Share Units covering an aggregate of 22,665 ADSs to 6 Grantees under the 2024 Equity Incentive Plan.

GRANT OF SHARE OPTIONS UNDER THE 2024 EQUITY INCENTIVE PLAN

The Company granted 11,800 Options (in ADSs) to 3 Grantees in accordance with the terms of the 2024 Equity Incentive Plan.

Details of the grant of Options are as follows:

Date of Grant:	December 1, 2025 (U.S. Eastern Time)
Number of Grantees:	3
Type of Grantees:	Employee participants of the Group
Number of the Options granted (in ADSs):	11,800
Number of underlying Shares pursuant to the Options granted:	118,000
Exercise price of the Options granted:	US$20.05 per ADS (approximately HK$15.64 per Share)

Closing price of the Shares on the Date of Grant:	US$19.88 per ADS (approximately HK$15.51 per Share) as quoted on NASDAQ on December 1, 2025 (U.S. Eastern Time) HK$15.72 per Share as quoted on the Stock Exchange on December 1, 2025 (Hong Kong time)
Validity period of the Options granted:	The validity period of the Options shall be ten years from the Date of Grant, and the Options shall lapse at the expiry of the validity period or earlier if the employment relationship has terminated prior to the expiry of the validity period.
Vesting period of the Options granted:	The Options granted shall vest as follows: • 25% shall vest on each anniversary of the Date of Grant for the next four years, in each case, subject to each Grantee's continued employment relationship with the Company through such vesting dates.
Performance target(s) and/or clawback mechanism:	There are no performance targets attached to the grant of Options above. The grant above is not subject to any clawback mechanism for the Company to recover but would be subject to tax withholding by the Company pursuant to the terms and conditions of the 2024 Equity Incentive Plan. The Compensation Committee of the Board is of the view that the grant of Option to the Grantees without performance targets or a clawback mechanism is market competitive, consistent with the Company's customary practice, and aligns with the purpose of the 2024 Equity Incentive Plan.

The grant of Options is subject to the terms and conditions of the 2024 Equity Incentive Plan and form of award agreement covering the grants.

GRANT OF RESTRICTED SHARE UNITS UNDER THE 2024 EQUITY INCENTIVE PLAN

The Company granted 22,665 Restricted Share Units (in ADSs) to 6 Grantees in accordance with the terms of the 2024 Equity Incentive Plan.

Details of the grant of Restricted Share Units are as follows:

Date of Grant:	December 1, 2025 (U.S. Eastern Time)
Number of Grantees:	6
Type of Grantees:	Employee participants of the Group

Number of the Restricted Share Units granted (in ADSs):	22,665
Number of underlying Shares pursuant to the Restricted Share Units granted:	226,650
Purchase price of the Restricted Share Units granted:	Nil
Closing price of the Shares on the Date of Grant:	US$19.88 per ADS (approximately HK$15.51 per Share) as quoted on NASDAQ on December 1, 2025 (U.S. Eastern Time) HK$15.72 per Share as quoted on the Stock Exchange on December 1, 2025 (Hong Kong time)
Vesting period of the Restricted Share Units granted:	The Restricted Share Units granted shall vest as follows: • 25% shall vest on each anniversary of the Date of Grant for the next four years, in each case, subject to each Grantee's continued employment relationship with the Company through such vesting dates.
Performance target(s) and/or clawback mechanism:	There are no performance targets attached to the grants of Restricted Share Units above. The grants above are not subject to any clawback mechanism for the Company to recover but would be subject to tax withholding by the Company pursuant to the terms and conditions of the 2024 Equity Incentive Plan. The Compensation Committee of the Board is of the view that the grants of Restricted Share Units to the Grantees without performance targets or a clawback mechanism are market competitive, consistent with the Company's customary practice, and align with the purpose of the 2024 Equity Incentive Plan.

The grants of Restricted Share Units are subject to the terms and conditions of the 2024 Equity Incentive Plan and form of award agreement covering the grants.

REASONS FOR AND BENEFITS OF THE GRANTS

The grants of Options and Restricted Share Units are to recognize and reward the Grantees for their contribution to the Group, and to provide additional incentives to them to maintain and further promote the success of the Group's business.

LISTING RULES IMPLICATIONS

The Grantees are all employee participants of the Group. Each of the Grantees is neither (i) a Director, a chief executive, a substantial shareholder of the Company, or an associate of any of them; (ii) a senior manager of the Company; (iii) a participant with options and awards granted and to be granted exceeding the 1% individual limit for the purpose of Rule 17.03D of the Listing Rules; nor (iv) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury shares).

There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the Grantees to facilitate the purchase of Shares under the 2024 Equity Incentive Plan.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

The maximum number of Shares that may be delivered in satisfaction of options and awards granted under the 2024 Equity Incentive Plan is 99,208,743 Shares. As of the Date of Grant, 79,540,523 Shares will be available for future grants under the scheme mandate limit of the 2024 Equity Incentive Plan after the grants above.

DEFINITIONS

"2024 Equity Incentive Plan"	the Zai Lab Limited 2024 Equity Incentive Plan approved at the Company's 2024 annual general meeting of shareholders and effective on June 18, 2024, the principal terms of which were set out in the Company's definitive proxy statement/ circular dated April 30, 2024
"ADS(s)"	American depositary share(s) (each representing 10 Shares)
"associate"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"Company"	Zai Lab Limited, a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange (Stock Code: 9688) and NASDAQ (Trading Symbol: ZLAB)
"Date of Grant"	December 1, 2025 (U.S. Eastern Time)
"Director(s)"	member(s) of the Board
"Grantee(s)"	employee participant(s) of the Group who were granted the Options and/or the Restricted Share Units in accordance with the 2024 Equity Incentive Plan on the Date of Grant
"Group"	the Company and its subsidiaries from time to time
"HK$"	the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"NASDAQ"	Nasdaq Global Market
"Option(s)"	share option(s) entitling the Grantee(s) to acquire Shares upon payment of the exercise price
"Restricted Share Unit(s)"	share unit(s) subject to the satisfaction of specified service-based vesting conditions
"senior manager"	has the same meaning ascribed to it under the Listing Rules
"Share(s)"	ordinary share(s) in the authorized share capital of the Company

	with a par value of US$0.000006 per share
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"substantial shareholder"	has the same meaning ascribed to it under the Listing Rules
"treasury shares"	has the same meaning ascribed to it under the Listing Rules

For the purpose of this announcement and for illustrative purpose only, conversions of US$ to HK$ are based on the exchange rate of US$1.00 = HK$7.8. No representation is made that any amounts in HK$ or US$ can be or could have been converted at the relevant dates at the above rate or at any other rates or at all.

Except as otherwise specified, all references in this announcement to times and dates are references to Hong Kong times and dates.

By order of the Board
Zai Lab Limited
Samantha Du
Director, Chairperson and Chief Executive Officer

Hong Kong, December 3, 2025

As at the date of this announcement, the board of directors of the Company comprises Dr. Samantha Du as a director, and Dr. John Diekman, Dr. Richard Gaynor, Ms. Nisa Leung, Mr. William Lis, Mr. Scott W. Morrison, Mr. Leon O. Moulder, Jr., Mr. Michel Vounatsos and Mr. Peter Wirth as independent directors.

** For identification only*