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Genscript Biotech Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1548)

INSIDE INFORMATION
(1) DISCLOSEABLE TRANSACTION IN RELATION TO THE SHARE REORGANIZATION OF PROBIO CAYMAN
(2) MATERIAL VARIATION OF THE TERMS OF THE SERIES A FINANCING, THE SERIES B FINANCING AND THE SERIES C FINANCING

INTRODUCTION

Reference is made to (i) the announcements of the Company dated 14 May 2021, 7 June 2021, 19 August 2021 and 5 September 2021 in relation to the Series A Financing of ProBio Cayman, (ii) the announcements of the Company dated 4 July 2022 and 6 July 2022 in relation to the Series B Financing of ProBio Cayman, and (iii) the announcements of the Company dated 17 January 2023, 10 February 2023 and 21 April 2023 in relation to the Series C Financing of ProBio Cayman.

SHARE REORGANIZATION OF PROBIO CAYMAN

Share Transfer

On 24 November 2026, the Company entered into the Share Transfer Agreements with each of the Transferors, pursuant to which the Company agreed to acquire, and each of the Transferors agreed to sell, an aggregate of 142,856,190 Series C Preferred Shares for an aggregate consideration of approximately US$140.6 million, payable at the applicable Closing. The consideration will be funded by the Company's proceeds from bank loans.

Share Repurchase

On 24 November 2026, ProBio Cayman entered into the Share Repurchase Agreements with each of the Sellers, pursuant to which ProBio Cayman agreed to repurchase, and each of the Sellers agreed to sell, an aggregate of 114,999,985 Series C Preferred Shares for an aggregate consideration of approximately US$113.3 million, payable at the applicable Closing. The consideration will be funded by ProBio Cayman's internal resources and an intragroup loan from the Company. Upon completion of the Share Repurchase, the relevant Series C Preferred Shares will be cancelled.

Upon completion of the Share Reorganization, assuming none of the ESOP Shares have been allotted or issued, the Company's equity interest in ProBio Cayman will increase from approximately 85.09% to approximately 96.40%.

LISTING RULES IMPLICATION

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Share Reorganization (on an aggregated basis) exceeds 5% but is less than 25%, the Share Reorganization constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The entering into of the Waiver Deeds constitutes a material variation to the terms of the Series A Financing, the Series B Financing and the Series C Financing as previously announced by the Company, and is therefore subject to Rule 14.36 of the Listing Rules.

INTRODUCTION

This announcement is made by GenScript Biotech Corporation (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcements of the Company dated 14 May 2021, 7 June 2021, 19 August 2021 and 5 September 2021 in relation to the Series A Financing of ProBio Cayman, (ii) the announcements of the Company dated 4 July 2022 and 6 July 2022 in relation to the Series B Financing of ProBio Cayman, and (iii) the announcements of the Company dated 17 January 2023, 10 February 2023 and 21 April 2023 in relation to the Series C Financing of ProBio Cayman.

SHARE REORGANIZATION OF PROBIO CAYMAN

Share Transfer

On 24 November 2026, the Company entered into the Share Transfer Agreements with each of the Transferors, pursuant to which the Company agreed to acquire, and each of the Transferors agreed to sell, an aggregate of 142,856,190 Series C Preferred Shares for an aggregate consideration of approximately US$140.6 million.

(1) Share Transfer Agreements

Date

24 November 2026

Parties

(1) the Company (as buyer under the Share Transfer Agreements);

(2) ProBio Cayman; and

(3) each of the Transferors (as sellers under the Share Transfer Agreements).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Transferors and its ultimate beneficial owner is an Independent Third Party.

The principal terms of the Share Transfer Agreement are summarized as follows:

Consideration and Payment

The aggregate consideration for the Series C Preferred Shares to be acquired by the Company under the Share Transfer Agreements is approximately US$140.6 million, which was determined after arm's length negotiation between the Company and the relevant Transferors with reference to the original subscription price of US$0.7 per Series C Preferred Share plus compound interest at the rate of 10.00% per annum accrued from the respective issue or payment dates of the relevant Series C Preferred Shares to 31 October 2026.

The consideration is payable in United States Dollars by wire transfer to the relevant Transferor upon completion of the Share Transfer and will be satisfied by the proceeds of bank loans. Settlement of the consideration payable to the Onshore Transferors is subject to the obtaining of the relevant ODI Approvals.

Closing of the Share Transfer

The closing of the Share Transfers shall take place remotely via the exchange of documents and signatures as soon as practicable after the satisfaction or waiver of the conditions precedent, or at such other time as the Company and the relevant Transferors may mutually agree in writing.

Offshore Transferors

For each Offshore Transferor, the closing is subject to, among others, the execution and delivery of a Tax Indemnity Side Letter by the relevant Tax Guarantor covering PRC indirect transfer tax risks.

Onshore Transferors

For each Onshore Transferor, the closing is not subject to the execution of a Tax Indemnity Side Letter. Each Onshore Transferor shall obtain the relevant ODI Approvals as a condition precedent to its closing.

At each closing, the relevant Transferor shall deliver the existing share certificates (if any) and the executed instrument of transfer and, if not already delivered, the signed Waiver Deed (if applicable), and the Company shall pay the consideration for the relevant Series C Preferred Shares by wire transfer in United States Dollars and deliver the executed instrument of transfer. ProBio Cayman shall cancel the existing share certificates, issue a new share certificate to the Company, update its register of members, and provide certified true copies of the updated register of members to the parties.

Further announcement(s) will be made by the Company as and when appropriate in relation to the completion of the Share Transfers.

Conditions precedent of the Closing of the Share Transfer

The Closing shall be subject to the satisfaction or waiver (as the case may be) of, among others, the following conditions precedent:

1. the representations and warranties of the relevant Transferor shall remain true, correct and complete in all respects as of the date of the relevant Share Transfer Agreement and as of the Closing;

2. the relevant Transferor having performed and complied with all agreements, obligations and covenants required to be performed or complied with under the relevant Share Transfer Agreement on or before the Closing;

3. all authorizations required to be obtained by the relevant Transferor under its constitutional documents or applicable law in connection with the Share Transfer having been duly obtained and effective as of the Closing;

4. all corporate and internal approvals of the relevant Transferor in respect of the Share Transfer Agreement and the Waiver Deed (if applicable) having been obtained; and

5. the relevant Transferor having duly executed the Waiver Deed (if applicable).

For certain offshore Transferors, the Closing is also subject to the execution and delivery of a Tax Indemnity Side Letter by the relevant Tax Guarantor.

Share Repurchase

On 24 November 2026, ProBio Cayman entered into the Share Repurchase Agreements with each of the Sellers, pursuant to which ProBio Cayman agreed to repurchase, and each of the Sellers agreed to sell, an aggregate of 114,999,985 Series C Preferred Shares for an aggregate consideration of approximately US$113.3 million. Upon completion of the Share Repurchase, the relevant Series C Preferred Shares will be cancelled.

(2) Share Repurchase Agreements

Date

24 November 2026

Parties

(1) ProBio Cayman; (as buyer under the Share Repurchase Agreements) and

(2) each of the Sellers (as sellers under the Share Repurchase Agreements).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Sellers and its ultimate beneficial owner is an Independent Third Party.

The principal terms of the Share Repurchase Agreement are summarized as follows:

Consideration and Payment

The aggregate consideration for the Series C Preferred Shares to be repurchased by ProBio Cayman under the Share Repurchase Agreements is approximately US$113.3 million, which was determined after arm's length negotiation between ProBio Cayman and the relevant Sellers with reference to the original subscription price of US$0.7 per Series C Preferred Share plus compound interest at the rate of 10.00% per annum accrued from the respective issue or payment dates of the relevant Series C Preferred Shares to 31 October 2026, and is payable in United States Dollars by wire transfer to the relevant Seller upon completion of the Share Repurchase.

The consideration payable by ProBio Cayman under the Share Repurchase Agreements will be satisfied by its internal resources and an intragroup loan from the Company to ensure timely settlement of the consideration upon completion of the relevant Share Repurchases. Settlement of the consideration payable to the Onshore Sellers is subject to the obtaining of the relevant ODI Approvals.

Closing of the Share Repurchase

The closing arrangements for the Share Repurchases are substantially the same as those for the Share Transfers, save that (i) the relevant Series C Preferred Shares will be cancelled upon completion of the Share Repurchases; and (ii) the Share Repurchases will be completed separately from the Share Transfers. Please refer to the section headed "Closing of the Share Transfer" under "Share Transfer" above for details of the other closing arrangements.

Further announcement(s) will be made by the Company as and when appropriate in relation to the completion of the Share Repurchases.

Conditions precedent of the Closing of the Share Repurchase

The conditions precedent to the closing of the Share Repurchases are as follows:

- for the Offshore Sellers, the conditions precedent include, among others, the execution and delivery of a Tax Indemnity Side Letter by the relevant Tax Guarantor covering PRC indirect transfer tax risks; and

- for the Onshore Sellers, the conditions precedent include, among others, the obtaining of the relevant ODI Approvals.

Save as disclosed above, the remaining conditions precedent to the closing of the Share Repurchases are substantially the same as those applicable to the closing of the Share Transfers. Please refer to the section headed "Conditions precedent of the Closing of the Share Transfer" under "Share Transfer" above.

Effect on the shareholding structure of ProBio Cayman

The shareholding structure of ProBio Cayman immediately after the completion of the Share Reorganization is set out in the table below. Upon completion of the Share Reorganization, assuming none of the ESOP Shares have been allotted or issued, the Company's equity interest in ProBio Cayman will increase from approximately 85.09% to approximately 96.40%.

Shareholders	**ProBio Shares**	**Series A Preferred Shares**	**Series B Preferred Shares**	**Series C Preferred Share**	**Shareholding percentage immediately after the Share Reorganization(Note 4)**	**Shareholding percentage immediately after the completion of the Share Reorganization (assuming all the ESOP Shares have been allotted and issued)(Note 5)**
Genscript Biotech Corporation directly and indirectly through its subsidiaries(Note 1)						
- Directly by Genscript Biotech Corporation	106,060,606				4.983%	4.349% (Note 6)
- Indirectly through its wholly-owned subsidiary Probio BVI I	1,460,000,000				68.597%	59.862%
- Indirectly through its wholly-owned subsidiary Yangtze Investment		300,000,000			14.095%	12.300%
- Directly by Genscript Biotech Corporation(Note 2)				185,713,190	8.726%	7.614%
Series B holder						
- Zhenjiang High-Tech Venture Capital (HK) Limited			57,314,000		2.693%	2.350%
Series C holders (except Genscript Biotech Corporation)						
- Shanghai Lianpeng Enterprise Management Partnership (Limited Partnership)				6,499,500	0.305%	0.266%
- Huatai Zijin entities including:						
- Jiangsu Zijin Hongyun Health Industry Investment Partnership (Limited Partnership)				2,499,997	0.117%	0.103%
- Nanjing Huatai Guoxin Medical Investment Partnership (Limited Partnership)				2,487,498	0.117%	0.102%
- Nanjing Daoxing Entrepreneurship Investment Management Center (General Partnership)				12,500	0.001%	0.001%
- Jiangsu Xingtouxinyuan Investment Fund (L.P.)				3,500,000	0.164%	0.144%
- HongSheng Growth Limited				4,285,700	0.201%	0.176%
The ESOP(Note 3)	310,588,235					12.734%
Total	**1,876,648,841**	**300,000,000**	**57,314,000**	**204,998,385**	**100.000%**	**100.000%(Note 7)**

Notes:

(1) Immediately after the Share Reorganization, assuming none of the ESOP Shares have been allotted or issued, the Company directly and indirectly holds approximately 96.40% equity interest in ProBio Cayman, comprising: (i) approximately 13.71% held directly by the Company; (ii) approximately 68.60% held indirectly through Probio BVI I, a direct wholly-owned subsidiary of the Company; and (iii) approximately 14.10% held indirectly through Yangtze Investment, a direct wholly-owned subsidiary of the Company. Upon the completion of the Share Reorganization, ProBio Cayman will remain an indirect non-wholly owned subsidiary of the Company.

(2) As part of the Series C Financing, the Company purchased 42,857,000 Series C Preferred Shares. For details of the Company's participation in the Series C Financing, please see the announcement of the Company dated 17 January 2023.

(3) Under the ESOP, a maximum of 310,588,235 ProBio Shares may be issued as ESOP Shares. As at the date of this announcement, no ESOP Shares have been allotted and issued.

(4) Immediately after the Share Reorganization and without taking into account the future allotment and issuance of the ESOP Shares.

(5) Immediately after the Share Reorganization and assuming all the ESOP Shares have been allotted and issued.

(6) Immediately after the Share Reorganization, the Series C Preferred Shares held directly by the Company comprise (i) 42,857,000 Series C Preferred Shares acquired by the Company as part of the Series C Financing (for details, please see the announcement of the Company dated 17 January 2023) and (ii) 142,856,190 Series C Preferred Shares acquired by the Company from existing Series C holders pursuant to the Share Reorganization.

(7) The shareholding percentages immediately after the Share Reorganization are calculated on the basis of the total number of shares in issue immediately after the Share Reorganization, which has been reduced by the cancellation of 114,999,985 Series C Preferred Shares repurchased by ProBio Cayman pursuant to the Share Reorganization.

(8) The shareholding percentages in the table above are presented to three decimal places for illustrative purposes. All other shareholding percentages disclosed in this announcement are rounded to two decimal places. The discrepancies between the total and the sums of the amounts in the table above are due to rounding.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company directly and indirectly holds approximately 85.09% of the equity interest in ProBio Cayman. Upon completion of the Share Reorganization, assuming none of the ESOP Shares have been allotted or issued, the Company's equity interest in ProBio Cayman will increase to approximately 96.40%.

The Share Transfer and the Share Repurchase are related transactions to be completed within a 12-month period. Pursuant to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. As the Share Transfer and the Share Repurchase both involve an increase in the Company's percentage interest in ProBio Cayman and are part of the same Share Reorganization, they are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Share Reorganization (on an aggregated basis) exceeds 5% but is less than 25%, the Share Reorganization constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Transferors and the Sellers and their respective ultimate beneficial owners is an Independent Third Party. None of the Directors has any material interest in the Share Transfer Agreements, the Share Repurchase Agreements or the transactions contemplated thereunder. The Directors (including the independent non-executive Directors) are of the view that the terms of the Share Transfer Agreements and the Share Repurchase Agreements are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE SHARE REORGANIZATION

The Share Reorganization is undertaken to optimize the shareholding structure of ProBio Cayman, simplify the existing shareholder arrangements and increase the Company's equity interest in ProBio Cayman. Upon completion of the Share Reorganization, assuming none of the ESOP Shares have been allotted or issued, the Company's equity interest in ProBio Cayman will increase from approximately 85.09% to approximately 96.40%. The Directors believe that the Share Reorganization will further align the economic interests of ProBio Cayman with those of the Company, reduce future uncertainties associated with the existing shareholder arrangements, and enable the Company and its Shareholders to benefit more directly from the long-term growth and value creation of ProBio Cayman. The Share Reorganization will also further strengthen the Company's control over ProBio Cayman and provide greater flexibility in relation to its future strategic development and capital planning. Accordingly, the Directors consider that the Share Reorganization is in the interests of the Company and its Shareholders as a whole.

The terms of the Share Transfer Agreements and the Share Repurchase Agreements were determined after arm's length negotiations among the relevant parties, taking into account, among other things, the existing contractual arrangements, the financial position and prospects of ProBio Cayman, and the strategic and financial benefits of the Share Reorganization to the Group. The Directors (including the independent non-executive Directors) consider that the terms of the Share Transfer Agreements and the Share Repurchase Agreements are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

GENERAL INFORMATION

Information on the Transferors and Sellers

(1) Legend Capital entities

Each of EVER RAINBOW GLOBAL LIMITED and LEADING VANTAGE GROUP LIMITED is a company incorporated in the British Virgin Islands, and LC HEALTHCARE CONTINUED FUND I, L.P. is an exempted limited partnership incorporated in the Cayman Islands. They are principally engaged in investment holding. They are affiliates of Legend Capital Co., Ltd. (君聯資本管理股份有限公司), a company incorporated under the laws of the PRC, which is held as to 80% by Beijing Juncheng Hezhong Investment Management Partnership Enterprises (Limited Partnership)* (北京君誠合眾投資管理合夥企業(有限合夥)) and 20% by Legend Holdings Corporation (stock code: 3396.HK).

(2) Fenheng Holdings Limited

A company incorporated in the British Virgin Islands and principally engaged in investment holding. It is wholly owned by Zhuhai Fenheng Enterprise Management Consulting Center (Limited Partnership)* （珠海酚恒企業管理諮詢中心（有限合夥）), a limited partnership established in the PRC. The general partner of the limited partnership is Shenzhen Gao Ling Tiancheng III Investment Co., Ltd.* (深圳高瓴天成三期投資有限公司) and its investment manager is Zhuhai Gaoling Private Fund Management Co., Ltd.* (珠海高瓴私募基金管理有限公司) ("**Zhuhai Gaoling**"), a limited liability company established in the PRC. Zhuhai Gaoling partners with exceptional entrepreneurs and management teams to create value, often with a focus on innovation and growth.

(3) HLC VGC (BVI) I Limited

A company incorporated in the British Virgin Islands, principally engaged in investment holding. It is owned and controlled by HLC VGC Fund IV L.P., an exempted limited partnership formed under the laws of the Cayman Islands with a wide investor base, whose primary purpose is to make equity investments with a focus on healthcare and consumer technology. The general partner is HLC VGC GP IV Limited.

(4) C&D No. 7 Holdings Limited

A company incorporated in the British Virgin Islands, of which the sole investment shareholder is Xiamen C&D Emerging Industry Investment No.7 Partnership (Limited Partnership). Xiamen Jianxin Investment Co., Ltd.* (廈門建鑫投資有限公司) and Xiamen C&D Emerging Industry Equity Investment Co., Ltd.* (廈門建發新興產業股權投資有限責任公司) (the "**Xiamen C&D Investment**") are the general partner and investor of Xiamen C&D Emerging Industry Investment No.7 Partnership (Limited Partnership), respectively. Xiamen C&D Investment is a professional equity asset management company affiliated to Xiamen C&D Corporation Limited* (廈門建發集團) and focuses on new economy sectors including healthcare, advanced manufacturing and TMT/innovative consumption.

(5) Shanghai Lianpeng Enterprise Management Partnership (Limited Partnership)* (上海聯芃企業管理合夥企業（有限合夥）)

A limited partnership organised in the PRC, principally engaged in private equity investment. It is managed by Shanghai New Alliance Investment Management Co., Ltd.* (上海聯新投資管理有限公司), which focuses on private equity investment in TMT, healthcare and other sectors.

(6) Huatai Zijin Investment Co., Ltd.* (華泰紫金投資有限責任公司) ("Huatai Zijin") entities

Jiangsu Zijin Hongyun Health Industry Investment Partnership (Limited Partnership)* (江蘇紫金弘雲健康產業投資合夥企業（有限合夥）) ("**Jiangsu Zijin**"), Nanjing Huatai Guoxin Medical Investment Partnership (Limited Partnership)* (南京華泰國信醫療投資合夥企業（有限合夥）) ("**Nanjing Huatai**") and Nanjing Daoxing Entrepreneurship Investment Management Center (General Partnership)* (南京道興創業投資管理中心（普通合夥）) ("**Nanjing Daoxing**") are funds established in the PRC, principally engaged in healthcare investments. Huatai Zijin is the sole manager of each of Nanjing Huatai and Jiangsu Zijin. Nanjing Daoxing is a fund founded in 2017 and a co-investment platform of Huatai Zijin. Huatai Zijin is a wholly-owned subsidiary of Huatai Securities Co., Ltd. (stock code: 601688.SH, 6886.HK and HTSC.LSE) specializing in private equity investment business.

(7) China Trade in Service Innovation Investment Fund (服務貿易創新發展引導基金)*

A state-level fund established in the PRC by the Ministry of Commerce, Ministry of Finance, and China Merchants Group with the approval of the State Council to promote the innovative development of the service economy.

(8) GF Xinde Lanhu Suzhou Life Science Investment Fund II (L.P.) (廣發信德嵐湖二期（蘇州）健康產業創業投資合夥企業（有限合夥）)*

A limited partnership formed in the PRC, principally engaged in healthcare and biotechnology investments. It is managed by Guangfa Xinde Capital Management Limited, a wholly-owned subsidiary of GF Securities Co., Ltd.* (廣發證券股份有限公司) (stock code: 000776.SZ and 01776.HK). Guangfa Xinde Capital Management Limited* (廣發信德投資管理有限公司) focuses on early-stage VC, growth-stage PE and M&A across healthcare, biotech, high technology and TMT.

(9) Jiangsu Xingtouxinyuan Investment Fund (L.P.) (江蘇興投新源股權投資基金（有限合夥）)*

A limited partnership formed in the PRC in 2020, principally engaged in life science and other investments. Its general partner and executive partner is Xingtou (Beijing) Asset Management Co., Ltd.* (興投（北京）資本管理有限公司), a wholly-owned subsidiary of CIIT Asset Management Co., Ltd.* (興業國信資產管理有限公司). CIIT Asset Management Co., Ltd. is an equity investment platform of Industrial Bank Co., Ltd. (stock code: 601166.SH).

Further background information on the Transferors and the Sellers is set out in the announcements of the Company dated 17 January 2023 and 10 February 2023 in relation to the Series C Financing.

Information on ProBio Cayman

ProBio Cayman is an indirect non-wholly-owned subsidiary of the Company. The ProBio Group operates the Group's Biologics and Advanced Therapy Contract Research, Development, and Manufacturing Organization services.

The unaudited consolidated financial information of ProBio Cayman and its subsidiaries prepared in accordance with the HKFRS Accounting Standards is set out below:

	For the year ended 31 December 2024	**For the year ended 31 December 2025**
	US$'000	*US$'000*
Revenue	91,828	385,366
(Loss)/profit before tax	(190,427)	133,732
Net (loss)/profit after tax	(183,260)	79,897

Note: The above financial information is extracted from the unaudited management accounts of ProBio Cayman and its subsidiaries and has not been reviewed or audited by the Company's auditors.

As at 31 December 2024 and 31 December 2025, the unaudited consolidated net liabilities of ProBio Cayman and its subsidiaries were approximately US$170.2 million and US$80.7 million, respectively. The net liabilities position was primarily attributable to the financial liabilities arising from the Series A Preferred Shares, Series B Preferred Shares and Series C Preferred Shares, which are accounted for as financial liabilities in accordance with the relevant HKFRS Accounting Standards.

Information on the Group

The Company was incorporated on 21 May 2015 in the Cayman Islands as an exempted company with limited liability. Originally founded in New Jersey, the United States in 2002, the Group has grown into a well-recognized global biotechnology company by leveraging its proprietary DNA synthesis technology and deep expertise in life-science research and applications.

MATERIAL VARIATION OF THE TERMS OF THE SERIES A FINANCING, SERIES B FINANCING AND SERIES C FINANCING

Reference is made to (i) the announcements of the Company dated 14 May 2021, 7 June 2021, 19 August 2021 and 5 September 2021 in relation to the Series A Financing of ProBio Cayman, (ii) the announcements of the Company dated 4 July 2022 and 6 July 2022 in relation to the Series B Financing of ProBio Cayman, and (iii) the announcements of the Company dated 17 January 2023, 10 February 2023 and 21 April 2023 in relation to the Series C Financing of ProBio Cayman.

Relevant holders of the Series A Preferred Shares, the Series B Preferred Shares and the Series C Preferred Shares, including the Company in its capacity as a holder of Series C Preferred Shares, have each entered into a separate Waiver Deed pursuant to which the relevant holder has agreed to waive certain special rights attaching to the preferred shares held by it under the shareholders agreement and the memorandum and articles of association of ProBio Cayman, being redemption rights, pre-emptive rights, information and inspection rights, conversion rights and dividend preferences, and to treat a qualifying event as a Qualified IPO for the purposes of the relevant transaction documents.

The special rights waived under the Waiver Deeds take effect immediately prior to the submission of the relevant application. Such special rights shall be automatically restored if (i) the application is withdrawn, (ii) the application is rejected, (iii) the application lapses and is not renewed within six months, or (iv) the relevant event fails to be completed within two years or three years from the date of the relevant Waiver Deed, as the case may be. Certain of the special rights waived under the Waiver Deeds will be permanently terminated immediately prior to, and upon, completion of the relevant event.

Save as disclosed above, all other terms of the Series A Financing, the Series B Financing and the Series C Financing remain unchanged.

The Directors consider that the terms of the Waiver Deeds are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATION

The entering into of the Waiver Deeds constitutes a material variation to the terms of the Series A Financing, the Series B Financing and the Series C Financing as previously announced by the Company, and is therefore subject to Rule 14.36 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Closing"	the closing of the relevant Share Transfer or Share Repurchase pursuant to the terms of the relevant Share Transfer Agreement or Share Repurchase Agreement;
"Director(s)"	the director(s) of the Company;
"ESOP"	the employee stock ownership plan of ProBio Cayman, which includes the restricted share unit award scheme of ProBio Cayman;

"ESOP Shares"	a maximum of 310,588,235 ProBio Shares that may be issued pursuant to the vesting of the restricted share units that may be granted or have been granted under the ESOP;
"Group"	the Company and its subsidiaries;
"HKFRS Accounting Standards"	Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, amendments and the related interpretations issued by Hong Kong Institute of Certified Public Accountants;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Independent Third Party"	the independent third party who is, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and the connected person(s) (as defined in the Listing Rules) of the Company;
"ODI Approvals"	all overseas direct investment approvals, consents, authorizations and registrations required under all applicable laws by (i) the National Development and Reform Commission of the PRC or its local counterparts; (ii) the Ministry of Commerce of the PRC or its local counterparts; and (iii) the State Administration for Foreign Exchange or its local branches (including through the relevant foreign exchange banks), in each case, relating to the Share Repurchase and/or the Share Transfer, as the case may be;
"Offshore Sellers"	EVER RAINBOW GLOBAL LIMITED, LEADING VANTAGE GROUP LIMITED, LC HEALTHCARE CONTINUED FUND I, L.P., HLC VGC (BVI) I Limited, C&D No. 7 Holdings Limited and Fenheng Holdings Limited;
"Offshore Transferors"	EVER RAINBOW GLOBAL LIMITED, LEADING VANTAGE GROUP LIMITED, LC HEALTHCARE CONTINUED FUND I, L.P., HLC VGC (BVI) I Limited, C&D No. 7 Holdings Limited and Fenheng Holdings Limited;
"Onshore Sellers"	China Trade In Service Innovation Investment Fund and GF Xinde Lanhu Suzhou Life Science Investment Fund II (L.P.);

"Onshore Transferors"	Jiangsu Zijin Hongyun Health Industry Investment Partnership (Limited Partnership), Nanjing Huatai Guoxin Medical Investment Partnership (Limited Partnership), Nanjing Daoxing Entrepreneurship Investment Management Center (General Partnership), Jiangsu Xingtouxinyuan Investment Fund (L.P.), China Trade In Service Innovation Investment Fund, GF Xinde Lanhu Suzhou Life Science Investment Fund II (L.P.) and Shanghai Lianpeng Enterprise Management Partnership (Limited Partnership);
"PRC"	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of China and Taiwan;
"Probio BVI I"	Probio Technology I Limited, a limited company incorporated in the British Virgin Islands, which is a direct wholly-owned subsidiary of the Company;
"ProBio Cayman"	Probio Technology Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is an indirectly non-wholly owned subsidiary of the Company;
"ProBio Shares"	the ordinary shares of ProBio Cayman of par value US$0.00002 per share;
"ProBio Series A Warrant"	the warrant to purchase certain ProBio Shares issued by ProBio Cayman to the Series A holders on 3 September 2021 pursuant to the Series A Purchase Agreement;

"Qualified IPO"	a qualified initial public offering of ProBio Cayman as defined in the relevant transaction documents for the Series A Financing, the Series B Financing and the Series C Financing, details of which are set out in the announcements of the Company dated 14 May 2021, 7 June 2021, 19 August 2021, 4 July 2022 and 17 January 2023;
"Sellers"	EVER RAINBOW GLOBAL LIMITED, LEADING VANTAGE GROUP LIMITED, LC HEALTHCARE CONTINUED FUND I, L.P., HLC VGC (BVI) I Limited, China Trade In Service Innovation Investment Fund, C&D No. 7 Holdings Limited, GF Xinde Lanhu Suzhou Life Science Investment Fund II (L.P.) and Fenheng Holdings Limited, being the existing holders of Series C Preferred Shares who entered into the Share Repurchase Agreements with ProBio Cayman in connection with the Share Reorganization;
"Series A Financing"	the series A financing of ProBio Cayman pursuant to the purchase agreement entered into by, among others, the Company, Probio BVI I, ProBio Cayman and the Series A holders (the "**Series A Purchase Agreement**"), pursuant to which ProBio Cayman issued and the Series A holders purchased 300,000,000 Series A Preferred Shares and the ProBio Series A Warrant to purchase 189,393,939 ProBio Shares, details of which are set forth in the announcements of the Company dated 14 May 2021, 7 June 2021 and 19 August 2021;
"Series A Preferred Shares"	the series A preferred shares issued by ProBio Cayman;
"Series B Financing"	the series B financing of ProBio Cayman pursuant to the subscription agreement entered into by, among others, ProBio Cayman and the Series B holders, pursuant to which ProBio Cayman issued and the Series B holders purchased 57,314,000 Series B Preferred Shares, details of which are set forth in the announcements of the Company dated 4 July 2022 and 6 July 2022;

"Series B Preferred Shares"	the series B preferred shares issued by ProBio Cayman;
"Series C Financing"	the series C financing of ProBio Cayman pursuant to the subscription agreement entered into by, among others, ProBio Cayman, the Company and the Series C holders, pursuant to which ProBio Cayman issued and the Series C holders (including the Company) purchased an aggregate of 319,998,370 Series C Preferred Shares, details of which are set forth in the announcements of the Company dated 17 January 2023 and 10 February 2023;
"Series C Preferred Shares"	the series C preferred shares issued by ProBio Cayman;
"Share Repurchase"	the repurchase and cancellation of Series C Preferred Shares by ProBio Cayman pursuant to the Share Repurchase Agreements;
"Share Repurchase Agreement(s)"	the share repurchase agreement(s) entered into between ProBio Cayman and the relevant Seller(s) in relation to the repurchase and cancellation of Series C Preferred Shares by ProBio Cayman;
"Share Reorganization"	the Share Transfers and the Share Repurchases, collectively;
"Share Transfer"	the transfer of Series C Preferred Shares by the relevant Transferors to the Company pursuant to the Share Transfer Agreements;
"Share Transfer Agreement(s)"	the share transfer agreement(s) entered into between the Company, ProBio Cayman and the relevant Transferor(s) in relation to the transfer of Series C Preferred Shares by the relevant Transferor(s) to the Company;
"Shareholders"	the holders of shares of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;

"Tax Guarantor"	in respect of a Transferor or Seller, the person designated as the tax guarantor under the relevant Tax Guarantee Side Letter;
"Tax Indemnity Side Letter"	the tax indemnity side letter entered into (or to be entered into) between the relevant Tax Guarantor and the Company or the relevant Buyer, as the case may be, covering certain PRC indirect transfer tax obligations of the relevant Transferor or Seller, as the case may be, under the Share Transfer Agreements or the Share Repurchase Agreements, as applicable;
"Transferors"	EVER RAINBOW GLOBAL LIMITED, LEADING VANTAGE GROUP LIMITED, LC HEALTHCARE CONTINUED FUND I, L.P., HLC VGC (BVI) I Limited, C&D No. 7 Holdings Limited, Fenheng Holdings Limited, Jiangsu Zijin Hongyun Health Industry Investment Partnership (Limited Partnership), Nanjing Huatai Guoxin Medical Investment Partnership (Limited Partnership), Nanjing Daoxing Entrepreneurship Investment Management Center (General Partnership), Jiangsu Xingtouxinyuan Investment Fund (L.P.), China Trade In Service Innovation Investment Fund, GF Xinde Lanhu Suzhou Life Science Investment Fund II (L.P.) and Shanghai Lianpeng Enterprise Management Partnership (Limited Partnership), being the existing holders of Series C Preferred Shares who entered into the Share Transfer Agreements with the Company in connection with the Share Reorganization;
"Waiver Deeds"	the separate waiver deeds entered into by the relevant holders of the Series A Preferred Shares, the Series B Preferred Shares and the Series C Preferred Shares (including the Company), pursuant to which certain special rights attaching to the relevant preferred shares are waived;
"Yangtze Investment"	Yangtze Investment (BVI) Limited, a limited company incorporated in the British Virgin Islands, which is a wholly-owned subsidiary of the Company;
"US$"	United States Dollar, the lawful currency of the United States of America; and
"%"	per cent.

***** *For identification purposes only*

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, 24 November 2026

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