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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**”, together with its subsidiaries, the “**Group**”) 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**”, together with the RSA Scheme 2019, the “**RSA Schemes**”), 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 12 June 2024, selected grantees (the “**RSA Grantees A**”) were granted 1,219,801 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:	1,219,801 Restricted Shares, representing approximately 0.0573% 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:	12 June 2024
Consideration of the Restricted Shares	Nil

granted:

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\$9.35 per Share

Vesting Period of the RSA Shares A

(a) 1,174,263 RSA Shares A granted to Ms. Shao Weihui (“**Ms. Shao**”) will be vested in five batches on an annual basis between 31 August 2025 to 31 August 2029

(b) 45,538 RSA Shares A granted to Dr. Liu Zhenyu (“**Dr. Liu**”) will be vested in two batches on an annual basis between 31 August 2025 to 31 August 2026

Performance targets:

(a) Ms. Shao: Vesting of the portion of the RSA Shares A granted to Ms. Shao is conditional upon the achievement of certain performance targets, including without limitation, Ms. Shao having met certain key performance criteria. 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.

(b) Dr. Liu: There is no performance target attached to the portion of the RSA Shares A granted to Dr. Liu. Having considered that such RSA Shares A constitute a part of the fixed annual remuneration which was determined by the remuneration committee of the Company and the Board after taking into account the past performance and contribution of Dr. Liu to the Group, the remuneration committee of the Company and the Board believe that without performance target, the grant of the restricted shares could align the interests of the grantee with that of the Company and the Shareholders, provide incentive to the grantee to devote to the future continuous competitiveness, results of operation and growth of the Company, and reinforce his commitment to long term services of the Company, which is in line with the purpose of the RSA Scheme 2019.

Clawback mechanism:

No clawback mechanism is attached to the RSA Shares A.

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

Having considered that (i) the RSA Grantees A are rotating chief executive officers of the Company 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 ceases to be an employee of the Group, the remuneration committee of the Company and the Board believe that without clawback mechanism and/or additional performance target (in the case of Dr. Liu), 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

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
Ms. Shao	Rotating chief executive officer (on duty)	1,174,263	0.0552%
Dr. Liu	Rotating chief executive officer (off duty)	45,538	0.0021%

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 12 June 2024, selected grantees (the “**RSA Grantees B**”, together with the RSA Grantees A, the “**RSA Grantees**”) were granted 11,450,843 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:	11,450,843 Restricted Shares, representing approximately 0.5382% of the issued share capital of the Company as at the date of this announcement.
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RSA Grantees B:	(a) 11,410,852 RSA Shares B were granted to employees of the Company (the “ Employees ”); and (b) 39,991 RSA Shares B were granted to consultants who are engaged by the Company to provide consultancy services in relation to strategic business consultancy and sales for the Group respectively (the “ Service Providers ”).
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Having considered that (i) the Service Providers provide consultancy services to the Group on a continuing or recurring monthly basis in the ordinary and usual course of business which is in the interests of the long term growth of the Group, (ii) the Service Providers have extensive experience in the pharmaceutical and biotech industries related to the Company’s business and the services provided are beneficial to the overall business development of the Group, and (iii) the RSA Shares B granted to the Service Providers will be vested in one to three batches on an annual basis between 31 August 2025 and 31 August 2027 which will be an incentive to them to continue to provide their valuable services to the Group, the Board believes that the grant to the Service Providers can align the interests of the Service Providers with the interests of the Company and its Shareholders, motivate the Service Providers to commit to the Group’s future development and growth, and strengthen their long-term service commitment to the Group, which therefore is in line with the

purpose of the RSA Scheme 2021.

Date of Grant: 12 June 2024

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\$9.35 per Share.

Vesting Period of the RSA Shares B:

- (a) Employees: The portion of the RSA Shares B granted to the Employees will be vested in two to five batches on an annual basis between 31 August 2025 and 31 August 2029.
- (b) Service Providers: The portion of the RSA Shares B granted to the Service Providers will be vested in one to three batches on an annual basis between 31 August 2025 and 31 August 2027.

Performance targets:

- (a) Employees: Vesting of certain RSA Shares B granted to the Employees is conditional upon [the achievement of certain performance targets, including without limitation, the Employees having met the key performance criteria. 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.

- (b) Service Providers: Vesting of certain RSA Shares B granted to the Service Providers is conditional upon the achievement of certain performance targets, including without limitation, the Service Provider having met the key performance criteria. 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 or consultants of the Group who will contribute directly to the overall business performance and sustainable development of the Group, and (ii) the RSA Shares B granted to the Employees 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 an employee 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.

**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 11,450,843 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, 5,701,041 Shares under the General Mandate for the grants of restricted shares to selected grantees on 1 June 2023, 24 August 2023, 28 November 2023 and 13 March 2024 (collectively, the “**Previous Grants**”). Please refer to the announcements of the Company dated 1 June 2023, 15 June 2023, 24 August 2023, 28 November 2023 and 13 March 2024 for details of the Previous Grants. As at the date of this announcement, 834,311 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, 406,459,821 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 0.5382% of the Company’s issued share capital as at the date of this announcement and approximately 0.5353% 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 11,450,843 new Shares to be issued.

After the RSA Grant A and RSA Grant B, 142,355,789 Shares will be available for future grants under the Scheme Limit pursuant to the terms of the RSA Schemes.

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

Hong Kong, 13 June 2024

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 Jiuan, Dr. Wang Xuehai, Mr. Cheung Yiu Leung Andy and Dr. Shi Chenyang.

** For identification purposes only*