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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

This announcement is made pursuant to Rule 17.06A of the Listing Rules. The Board hereby announces that on December 12, 2022 (U.S. Eastern Time), the Company granted such number of Options to subscribe for an aggregate of 10,800 ADSs to 3 Grantees under the 2022 Equity Incentive Plan.

SHARE OPTIONS UNDER THE 2022 EQUITY INCENTIVE PLAN

On the Date of Grant, the Company granted such number of Options to subscribe for an aggregate of 10,800 ADSs to 3 Grantees in accordance with the terms of the 2022 Equity Incentive Plan.

Details of the Grant

Pursuant to Rule 17.06A of the Listing Rules, the details of the Options are as follows:

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| Date of Grant: | December 12, 2022 (U.S. Eastern Time) |
| Number of Grantee(s): | 3 |
| Number of underlying Shares pursuant to the Options granted: | 108,000 |
| Number of the Options granted (in ADSs): | 10,800 |
| Total number of new ADSs to be subscribed upon exercise of the Options granted: | 10,800 |
| Consideration for the grant: | Nil |
| Exercise price of the Options granted: | US\$35.18 per ADS (approximately HK\$27.44 per Share) |

Validity period of the Options: 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: The Options granted shall vest as follows:

- 20% shall vest on each anniversary of the Date of Grant for the next five years, in each case, subject to the Grantee's continued employment relationship with the Company on such vesting dates.

The Options are subject to the terms and conditions of the 2022 Equity Incentive Plan and form of award agreement covering the grants.

Exercise Price

The exercise price of the Options of US\$35.18 per ADS (approximately HK\$27.44 per Share) represents the higher of (i) the closing price of the ADSs of US\$35.18 per ADS (approximately HK\$27.44 per Share) on the Date of Grant, and (ii) the average closing price of the ADSs of US\$34.27 per ADS (approximately HK\$26.73 per Share) for the five NASDAQ trading days immediately preceding the Date of Grant.

The Grantees are neither a Director, nor a chief executive, nor a substantial shareholder of the Company, nor an associate of any of them.

DEFINITIONS

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| “2022 Equity Incentive Plan” | the Zai Lab Limited 2022 Equity Incentive Plan approved at the Company's 2022 annual general meeting of shareholders on June 22, 2022 and effective on June 27, 2022, the principal terms of which were set out in the Company's definitive proxy statement/circular dated May 3, 2022 |
| “ADS(s)” | American Depositary Shares (each representing 10 Shares of the Company) |
| “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 Stock Exchange (Stock Code: 9688) and NASDAQ (Trading Symbol: ZLAB) |
| “Date of Grant” | December 12, 2022 (U.S. Eastern Time) |

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| “Director(s)” | member(s) of the Board |
| “Grantee(s)” | the employee(s) of the Group who were granted the Options in accordance with the 2022 Equity Incentive Plan on the Date of Grant |
| “Group” | the Company and its subsidiaries |
| “HK\$” | the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the PRC |
| “Listing Rules” | 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 holder to acquire Shares upon payment of the exercise price which are granted under the 2022 Equity Incentive Plan |
| “PRC” | the People’s Republic of China |
| “Share(s)” | ordinary shares 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 |

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.

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

Hong Kong, December 13, 2022

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

* For identification only