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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 RESTRICTED SHARES**

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. The Board hereby announces that on June 18, 2025 (U.S. Eastern Time), the Company granted Restricted Shares covering an aggregate of 86,648 ADSs to 8 Grantees under the 2024 Equity Incentive Plan.

**GRANT OF RESTRICTED SHARES UNDER THE 2024 EQUITY INCENTIVE PLAN**

Details of the grant of Restricted Shares are as follows:

Date of Grant: June 18, 2025 (U.S. Eastern Time)

Number of Grantees: 8

Category and names of Grantees: Independent directors of the Company, details of which are as follows:

<b>Name of Grantees</b>	<b>Number of Restricted Shares granted (in ADSs)</b>	<b>Number of underlying Shares pursuant to the Restricted Shares granted</b>
Dr. John Diekman	10,831	108,310
Dr. Richard Gaynor	10,831	108,310
Ms. Nisa Leung	10,831	108,310
Mr. William Lis	10,831	108,310
Mr. Scott W. Morrison	10,831	108,310
Mr. Leon O. Moulder, Jr.	10,831	108,310
Mr. Michel Vounatsos	10,831	108,310
Mr. Peter Wirth	10,831	108,310

Aggregate number of the Restricted Shares granted (in ADSs): 86,648 (such number of ADSs granted to each Grantee is equal to US\$400,000 divided by the NASDAQ closing price of the Company's ADSs on the Date of Grant, rounded down to the nearest whole number)

Aggregate number of underlying Shares pursuant to the Restricted Shares granted: 866,480

Purchase price of the Restricted Shares granted: Nil

Closing price of the Shares on the Date of Grant: US\$36.93 per ADS (approximately HK\$28.81 per Share) as quoted on NASDAQ on June 18, 2025 (U.S. Eastern Time)  
HK\$29.45 per Share as quoted on the Stock Exchange on June 18, 2025 (Hong Kong Time)

Vesting period of the Restricted Shares granted: The Restricted Shares granted shall vest as follows:

- 100% shall vest on the first anniversary of the Date of Grant, subject to each Grantee's continued service as a member of the Board through such vesting date.

Performance target(s) and/or clawback mechanism: There is no performance target attached to the grants of Restricted Shares above. The grants above are not subject to any clawback mechanism for the Company to recover.

The Compensation Committee of the Board is of the view that the grants of Restricted Shares 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 Shares 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 Restricted Shares 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**

All Grantees are independent Directors. Pursuant to Rule 17.04(1) of the Listing Rules, the grants of the Restricted Shares to the Grantees had been approved by the independent non-executive Directors (with the relevant independent non-executive Director abstained from voting on the resolution approving his/her own grant).

The grant of the Restricted Shares to each of the Grantees will not result in the total number of Shares issued and to be issued in respect of all options and awards granted to such Grantee (excluding any options and awards lapsed in accordance with the terms of the plan) in the 12-month period up to and including the Date of Grant in aggregate exceeding 0.1% of the total issued Shares (excluding treasury shares) for the purpose of Rule 17.04(3) of the Listing Rules.

## **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, 81,758,963 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 depository share(s) (each representing 10 Shares)
“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 main board of the Stock Exchange (Stock Code: 9688) and NASDAQ (Trading Symbol: ZLAB)
“Date of Grant”	June 18, 2025 (U.S. Eastern Time)
“Director(s)”	member(s) of the Board
“Grantee(s)”	a participant who was granted the Restricted Shares 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
“Restricted Share(s)”	Share(s) subject to restrictions requiring that it be redelivered or offered for sale to the Company if specified service or performance-based vesting conditions are not satisfied
“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
“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, June 19, 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*