UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-37686

BEIGENE, LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands	**98-1209416**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
c/o Mourant Governance Services (Cayman) Limited **94 Solaris Avenue, Camana Bay** **Grand Cayman** **Cayman Islands**	
(Address of principal executive offices)	**KY1-1108** (Zip Code)

+1 (345) 949-4123

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares, each representing 13 Ordinary Shares, par value $0.0001 per share	**BGNE**	**The Nasdaq Global Select Market**
Ordinary Shares, par value $0.0001 per share*	**06160**	**The Stock Exchange of Hong Kong Limited**

*Included in connection with the registration of the American Depositary Shares with the Securities and Exchange Commission. The ordinary shares are not listed for trading in the United States but are listed for trading on The Stock Exchange of Hong Kong Limited.

As of August 2, 2024, 1,379,529,263 ordinary shares, par value $0.0001 per share, were outstanding, of which 890,252,363 ordinary shares were held in the form of 68,480,951 American Depositary Shares, each representing 13 ordinary shares, and 115,055,260 were RMB shares which are ordinary shares issued to permitted investors in China and listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange in Renminbi.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

BeiGene, Ltd.

Quarterly Report on Form 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

BEIGENE, LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands of U.S. Dollars ("$"), except for number of shares and per share data)
(Unaudited)

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2023	2024	2023
		$	$	$	$
Revenues					
Product revenue, net	11	921,146	553,745	1,668,064	964,036
Collaboration revenue	3	8,020	41,516	12,754	79,026
Total revenues		929,166	595,261	1,680,818	1,043,062
Cost of sales - product		138,132	95,990	263,067	177,779
Gross profit		791,034	499,271	1,417,751	865,283
Operating expenses					
Research and development		454,466	422,764	915,104	831,348
Selling, general and administrative		443,729	395,034	871,156	723,533
Amortization of intangible assets		—	188	—	375
Total operating expenses		898,195	817,986	1,786,260	1,555,256
Loss from operations		(107,161)	(318,715)	(368,509)	(689,973)
Interest income, net		13,225	15,070	29,385	31,086
Other expense, net		(11,984)	(63,818)	(10,222)	(45,515)
Loss before income taxes		(105,920)	(367,463)	(349,346)	(704,402)
Income tax expense	8	14,485	13,674	22,209	25,166
Net loss		(120,405)	(381,137)	(371,555)	(729,568)
Net loss per share, basic and diluted	12	(0.09)	(0.28)	(0.27)	(0.54)
Weighted-average shares outstanding—basic and diluted		1,361,082,567	1,360,224,377	1,358,315,145	1,357,211,308
Net loss per American Depositary Share ("ADS"), basic and diluted	12	(1.15)	(3.64)	(3.56)	(6.99)
Weighted-average ADSs outstanding—basic and diluted		104,698,659	104,632,644	104,485,780	104,400,870

The accompanying notes are an integral part of these condensed consolidated financial statements.

BEIGENE, LTD.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Amounts in thousands of U.S. Dollars ("$"))

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Net loss	(120,405)	(381,137)	(371,555)	(729,568)
Other comprehensive income (loss), net of tax of nil:				
Foreign currency translation adjustments	(9,236)	(86,519)	(41,399)	(73,172)
Pension liability adjustments	406	—	406	—
Unrealized holding (loss) income, net	—	1,846	(35)	6,902
Comprehensive loss	(129,235)	(465,810)	(412,583)	(795,838)

The accompanying notes are an integral part of these condensed consolidated financial statements.

BEIGENE, LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands of U.S. Dollars ("$"), except for number of shares and per share data)

	Note	As of June 30, 2024 $ (unaudited)	As of December 31, 2023 $ (audited)
Assets			
Current assets:			
Cash and cash equivalents		2,592,655	3,171,800
Accounts receivable, net		529,449	358,027
Inventories, net	5	443,260	416,122
Prepaid expenses and other current assets	9	273,658	257,465
Total current assets		3,839,022	4,203,414
Property, plant and equipment, net	6	1,516,491	1,324,154
Operating lease right-of-use assets		103,633	95,207
Intangible assets, net	7	53,715	57,138
Other non-current assets	9	199,318	125,362
Total non-current assets		1,873,157	1,601,861
Total assets		5,712,179	5,805,275
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable		333,022	315,111
Accrued expenses and other payables	9	646,538	693,731
Tax payable	8	5,278	22,951
Operating lease liabilities, current portion		17,658	21,950
Research and development cost share liability, current portion	3	84,615	68,004
Short-term debt	10	851,657	688,366
Total current liabilities		1,938,768	1,810,113
Non-current liabilities:			
Long-term bank loans	10	185,271	197,618
Operating lease liabilities, non-current portion		35,398	22,251
Deferred tax liabilities	8	15,942	16,494
Research and development cost share liability, non-current portion	3	119,012	170,662
Other long-term liabilities	9	51,533	50,810
Total non-current liabilities		407,156	457,835
Total liabilities		2,345,924	2,267,948
Commitments and contingencies	17		
Shareholders' equity:			
Ordinary shares, $0.0001 par value per share; 9,500,000,000 shares authorized; 1,379,101,901 and 1,359,513,224 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively		137	135
Additional paid-in capital		11,840,197	11,598,688
Accumulated other comprehensive loss	14	(140,474)	(99,446)
Accumulated deficit		(8,333,605)	(7,962,050)
Total shareholders' equity		3,366,255	3,537,327
Total liabilities and shareholders' equity		5,712,179	5,805,275

The accompanying notes are an integral part of these condensed consolidated financial statements.

BEIGENE, LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands of U.S. Dollars ("$"))
(Unaudited)

	Note	Six Months Ended June 30, 2024	2023
		$	$
Operating activities:			
Net loss		(371,555)	(729,568)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization expense		50,224	42,346
Share-based compensation expenses	13	219,304	178,693
Gain on deconsolidation of a subsidiary		(3,735)	—
Amortization of research and development cost share liability	3	(35,039)	(22,669)
Other items, net		5,413	2,930
Changes in operating assets and liabilities:			
Accounts receivable		(173,896)	(131,923)
Inventories		(35,949)	(53,598)
Other assets		(32,233)	(30,627)
Accounts payable		2,192	(32,678)
Accrued expenses and other payables		(28,256)	(8,082)
Deferred revenue		216	(72,577)
Other liabilities		(846)	88
Net cash used in operating activities		(404,160)	(857,665)
Investing activities:			
Purchases of property, plant and equipment		(266,528)	(247,055)
Purchase of intangible asset		(4,674)	—
Proceeds from sale or maturity of investments		2,655	567,500
Purchase of in-process research and development		(31,800)	—
Other investing activities		(20,516)	(11,582)
Net cash (used in) provided by investing activities		(320,863)	308,863
Financing activities:			
Proceeds from long-term loan	10	9,053	15,771
Repayment of long-term loan	10	(14,020)	—
Proceeds from short-term loans	10	324,412	161,846
Repayment of short-term loans	10	(157,490)	(66,574)
Proceeds from option exercises and employee share purchase plan		20,355	35,169
Other financing activities		3,000	—
Net cash provided by financing activities		185,310	146,212
Effect of foreign exchange rate changes, net		(28,340)	(50,873)
Net decrease in cash, cash equivalents, and restricted cash		(568,053)	(453,463)
Cash, cash equivalents, and restricted cash at beginning of period		3,185,984	3,875,037
Cash, cash equivalents, and restricted cash at end of period		2,617,931	3,421,574
Supplemental cash flow information:			
Cash and cash equivalents		2,592,655	3,410,368
Short-term restricted cash		23,155	9,693
Long-term restricted cash		2,121	1,513
Income taxes paid		45,636	32,529
Interest expense paid		24,148	10,015
Supplemental non-cash information:			
Capital expenditures included in accounts payable and accrued expenses		115,564	95,404
Increase in equity investment from deconsolidation of a subsidiary		40,798	—

The accompanying notes are an integral part of these condensed consolidated financial statements.

BEIGENE, LTD.

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Amounts in thousands of U.S. Dollars ("$"), except for number of shares)

(Unaudited)

	Ordinary Shares		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
	Shares	Amount				
		$	$	$	$	$
Balance at December 31, 2023	1,359,513,224	135	11,598,688	(99,446)	(7,962,050)	3,537,327
Use of shares reserved for share option exercises	(3,634,952)	—	—	—	—	—
Exercise of options, ESPP and release of RSUs	3,646,097	1	15,662	—	—	15,663
Share-based compensation	—	—	88,667	—	—	88,667
Deconsolidation of a subsidiary	—	—	2,052	—	—	2,052
Other comprehensive loss	—	—	—	(32,198)	—	(32,198)
Net loss	—	—	—	—	(251,150)	(251,150)
Balance at March 31, 2024	1,359,524,369	136	11,705,069	(131,644)	(8,213,200)	3,360,361
Issuance of shares reserved for share option exercises	2,418,936	—	—	—	—	—
Exercise of options, ESPP and release of RSUs	17,158,596	1	4,491	—	—	4,492
Share-based compensation	—	—	130,637	—	—	130,637
Other comprehensive loss	—	—	—	(8,830)	—	(8,830)
Net loss	—	—	—	—	(120,405)	(120,405)
Balance at June 30, 2024	1,379,101,901	137	11,840,197	(140,474)	(8,333,605)	3,366,255
Balance at December 31, 2022	1,356,140,180	135	11,540,979	(77,417)	(7,080,342)	4,383,355
Use of shares reserved for share option exercises	(98,774)	—	—	—	—	—
Exercise of options, ESPP and release of RSUs	6,610,695	1	28,656	—	—	28,657
Share-based compensation	—	—	75,322	—	—	75,322
Other comprehensive income	—	—	—	18,403	—	18,403
Net loss	—	—	—	—	(348,431)	(348,431)
Balance at March 31, 2023	1,362,652,101	136	11,644,957	(59,014)	(7,428,773)	4,157,306
Issuance of shares reserved for share option exercises	220,116	—	—	—	—	—
Exercise of options, ESPP and release of RSUs	13,379,119	1	3,691	—	—	3,692
Share-based compensation	—	—	103,371	—	—	103,371
Other comprehensive loss	—	—	—	(84,673)	—	(84,673)
Net loss	—	—	—	—	(381,137)	(381,137)
Balance at June 30, 2023	1,376,251,336	137	11,752,019	(143,687)	(7,809,910)	3,798,559

The accompanying notes are an integral part of these condensed consolidated financial statements.

BEIGENE, LTD.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands of U.S. Dollar ("$") and Renminbi ("RMB"), except for number of shares and per share data)

(Unaudited)

1. Description of Business, Basis of Presentation and Consolidation and Significant Accounting Policies

Description of business

BeiGene, Ltd. (the "Company", "BeiGene", "it", "its") is a global oncology company discovering and developing innovative treatments that are more accessible and affordable to cancer patients worldwide.

The Company currently has three approved medicines that were internally discovered and developed, including BRUKINSA® (zanubrutinib), a small molecule inhibitor of Bruton's Tyrosine Kinase ("BTK") for the treatment of various blood cancers; TEVIMBRA® (tislelizumab), an anti-PD-1 antibody immunotherapy for the treatment of various solid tumor and blood cancers; and PARTRUVIX® (pamiparib), a selective small molecule inhibitor of PARP1 and PARP2. The Company markets BRUKINSA in the United States ("U.S."), the People's Republic of China ("China" or the "PRC"), the European Union ("EU"), the United Kingdom ("UK"), Canada, Australia, and additional international markets; TEVIMBRA (tislelizumab) in the U.S., EU and China; and PARTRUVIX in China. By leveraging its strong commercial capabilities, the Company has in-licensed the rights to distribute additional approved medicines for the China market. Supported by its global clinical development and commercial capabilities, the Company has entered into collaborations with world-leading biopharmaceutical companies such as Amgen Inc. ("Amgen") and Beijing Novartis Pharma Co., Ltd. ("Novartis") to develop and commercialize innovative medicines.

The Company is committed to advancing best- and first-in-class clinical candidates internally or with like-minded partners to develop impactful and affordable medicines for patients across the globe. Recognizing the importance of clinical trial activities in its industry and the challenges associated with outsourcing to third-party contract research organizations ("CROs"), the Company has built a fully dedicated 3,000+ person clinical team that is largely CRO free, the majority of which are in the Americas, Europe, Australia, Japan and Korea.

Basis of presentation and consolidation

The accompanying condensed consolidated balance sheet as of June 30, 2024, the condensed consolidated statements of operations and comprehensive loss for the three and six months ended June 30, 2024 and 2023, the condensed consolidated statements of cash flows for the six months ended June 30, 2024 and 2023, and the condensed consolidated statements of shareholders' equity for the three and six months ended June 30, 2024 and 2023, and the related footnote disclosures are unaudited. The accompanying unaudited interim condensed financial statements were prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), including guidance with respect to interim financial information and in conformity with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for annual financial statements. These financial statements should be read in conjunction with the consolidated financial statements and related footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report").

The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all normal recurring adjustments, necessary to present a fair statement of the results for the interim periods presented. Results of operations for the three and six months ended June 30, 2024 are not necessarily indicative of the results expected for the full fiscal year or for any future annual or interim period.

The unaudited interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant intercompany transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

Use of estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Areas where management uses subjective judgment include, but are not limited to, estimating the useful lives of long-lived assets, estimating variable consideration in product sales and collaboration revenue arrangements, identifying separate accounting units and determining the standalone selling price of each performance obligation in the Company's revenue arrangements, assessing the impairment of long-lived assets, valuation and recognition of share-based compensation expenses, realizability of deferred tax assets, estimating uncertain tax positions, valuation of inventory, estimating the allowance for credit losses, determining defined benefit pension plan obligations, measurement of right-of-use assets and lease liabilities and the fair value of financial instruments. Management bases the estimates on historical experience, known trends and various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities and reported amounts of revenues and expenses. Actual results could differ from these estimates.

Recent accounting pronouncements

New accounting standards which have not yet been adopted

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting* (Topic 280): Improvements to Reportable Segment Disclosures. This update requires disclosure of incremental segment information on an annual and interim basis. This update is effective for annual periods beginning after December 15, 2023, and interim periods within annual periods beginning after December 15, 2024. Early adoption is permitted. This guidance should be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact on its financial statements of adopting this guidance.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes* (Topic 740): Improvements to Income Tax Disclosures. This update requires that public entities on an annual basis, (1) in the rate reconciliation, disclose specific categories and provide additional information for reconciling items that meet a quantitative threshold; (2) about income taxes paid, disclose the amount of income taxes paid (net of refunds received) disaggregated by federal, state, and foreign taxes and by individual jurisdiction in which income taxes paid (net of refunds received) is equal to or greater than 5 percent of total income taxes paid (net of refunds received); and (3) disclose income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign and income tax expense (or benefit) disaggregated by federal, state, and foreign. This update is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. This guidance should be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating the impact on its financial statements of adopting this guidance.

Significant accounting policies

For a more complete discussion of the Company's significant accounting policies and other information, the unaudited interim condensed consolidated financial statements and notes thereto should be read in conjunction with the consolidated financial statements included in the Company's Annual Report for the year ended December 31, 2023.

There have been no material changes to the Company's significant accounting policies as of and for the six months ended June 30, 2024, as compared to the significant accounting policies described in the Annual Report.

2. Fair Value Measurements

The Company measures certain financial assets and liabilities at fair value. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liability.

The Company considers an active market to be one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis, and considers an inactive market to be one in which there are infrequent or few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers.

The following tables present the Company's financial assets and liabilities measured and recorded at fair value on a recurring basis using the above input categories as of June 30, 2024 and December 31, 2023:

As of June 30, 2024	Quoted Price in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	$	$	$
Cash equivalents			
Money market funds	897,906	—	—
Prepaid expenses and other current assets:			
Convertible debt instrument	—	—	4,968
Other non-current assets (Note 4):			
Equity securities with readily determinable fair values	1,440	115	—
Convertible debt instrument	—	—	4,773
Total	899,346	115	9,741

As of December 31, 2023	Quoted Price in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	$	$	$
Cash equivalents			
Money market funds	1,052,149	—	—
Time deposits	42,852	—	—
Prepaid expenses and other current assets:			
U.S. Treasury securities	2,600	—	—
Convertible debt instrument	—	—	4,668
Other non-current assets (Note 4):			
Equity securities with readily determinable fair values	3,046	542	—
Convertible debt instrument	—	—	4,215
Total	1,100,647	542	8,883

The Company's cash equivalents are highly liquid investments with original maturities of 3 months or less. The Company's investments in available-for-sale debt securities include U.S. Treasury securities. The Company determines the fair value of cash equivalents and available-for-sale debt securities using a market approach based on quoted prices in active markets.

The Company's equity securities carried at fair value consist of holdings in common stock and warrants to purchase additional shares of common stock of Leap Therapeutics, Inc. ("Leap"), a publicly-traded biotechnology company. The common stock investment is measured and carried at fair value and classified as a Level 1 investment. The warrants to purchase additional shares of common stock are measured using the Black-Scholes option-pricing valuation model and classified as a Level 2 investment. Refer to Note 4, *Restricted Cash and Investments* for details of the determination of the carrying amount of private equity investments without readily determinable fair values and equity method investments.

The Company holds convertible notes issued by private biotech companies. The Company elected the fair value option method of accounting for the convertible notes. Accordingly, the convertible notes are remeasured at fair value on a recurring basis using Level 3 inputs, with any changes in the fair value option recorded in other expense, net.

As of June 30, 2024 and December 31, 2023, the fair values of cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and short-term debt approximated their carrying values due to their short-term nature. Long-term bank loans approximate their fair value due to the fact that the related interest rates approximate the rates currently offered by financial institutions for similar debt instrument of comparable maturities.

3. Collaborative and Licensing Arrangements

The Company has entered into collaborative arrangements for the research and development, manufacture and/or commercialization of medicines and drug candidates. To date, these collaborative arrangements have included out-licenses of and options to out-license internally developed products and drug candidates to other parties, in-licenses of products and drug candidates from other parties, and profit- and cost-sharing arrangements. These arrangements may include non-refundable upfront payments, contingent obligations for potential development, regulatory and commercial performance milestone payments, cost-sharing and reimbursement arrangements, royalty payments, and profit sharing. For detailed descriptions of each arrangement, see the Company's Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission on February 26, 2024.

Out-Licensing Arrangements

For the three and six months ended June 30, 2024, the Company's collaboration revenue consisted primarily of revenue generated under the Novartis broad markets agreement. For the three and six months ended June 30, 2023, the Company's collaboration revenue primarily consisted of the recognition of previously deferred revenue from its former collaboration agreements with Novartis for tislelizumab and ociperlimab.

The following table summarizes total collaboration revenue recognized for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue from Collaborators	$	$	$	$
Research and development service revenue	—	13,563	—	20,380
Right to access intellectual property revenue	—	26,248	—	52,497
Other	8,020	1,705	12,754	6,149
Total	8,020	41,516	12,754	79,026

Novartis

Tislelizumab Collaboration and License

In September 2023, the Company and Novartis agreed to mutually terminate the tislelizumab collaboration and license agreement. Pursuant to the termination agreement, the Company regained full, global rights to develop, manufacture and commercialize tislelizumab with no royalty payments due to Novartis. Novartis may continue its ongoing clinical trials and has the ability to conduct future combination trials with tislelizumab subject to BeiGene's approval. BeiGene agreed to provide Novartis with ongoing clinical supply of tislelizumab to support its clinical trials. Pursuant to the termination agreement, Novartis agreed to provide transition services to the Company to enable key aspects of the tislelizumab development and commercialization plan to proceed without disruption, including manufacturing, regulatory, safety and clinical support. Upon termination of the agreement in September 2023, there were no further performance obligations, and the remaining deferred revenue balance associated with the tislelizumab R&D services was recognized in full.

No research and development service collaboration revenue was recognized in connection with the tislelizumab collaboration and license agreement during the three and six months ended June 30, 2024 due to termination of the agreement in 2023. The following table summarizes revenue recognized related to the sale of tislelizumab clinical supply to Novartis for the three and six months ended June 30, 2024 and research and development service revenue recognized for the three and six months ended June 30, 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Research and development service revenue	—	11,770	—	16,796
Other [1]	2,113	1,344	2,113	5,013
Total	2,113	13,114	2,113	21,809

(1) Represents revenue recognized on final shipment of tislelizumab clinical supply to Novartis in conjunction with the former collaboration.

Ociperlimab Option, Collaboration and License Agreement and China Broad Market Development Agreement

In July 2023, the Company and Novartis mutually agreed to terminate the ociperlimab option, collaboration and license agreement. Pursuant to the termination agreement, the Company regained full, global rights to develop, manufacture and commercialize ociperlimab. Upon termination the Company had no further performance obligations under the collaboration, and all remaining deferred revenue balances were recognized in full. The China broad markets agreement remains in place.

The following table summarizes collaboration revenue recognized in connection with the China broad markets agreement for the three and six months ended June 30, 2024 and the terminated ociperlimab option, collaboration and license agreement for the three and six months ended June 30, 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Research and development service revenue	—	1,792	—	3,583
Right to access intellectual property revenue	—	26,248	—	52,497
China broad markets agreement	4,154	1,861	8,501	2,636
Total	4,154	29,901	8,501	58,716

In-Licensing Arrangements - Commercial

Amgen

During the three and six months ended June 30, 2024 and 2023, the Company recorded the following amounts related to its collaboration arrangement with Amgen. For a detailed description of the arrangement and related rights and obligation, see the Company's Form 10-K for the year ended December 31, 2023 filed on February 26, 2024.

Amounts recorded related to the Company's portion of the co-development funding on the pipeline assets for the three and six months ended June 30, 2024 and 2023 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Research and development expense	22,482	5,457	35,966	23,274
Amortization of research and development cost share liability	21,903	5,271	35,039	22,669
Total amount due to Amgen for BeiGene's portion of the development funding	44,385	10,728	71,005	45,943

	As of June 30, 2024
	$
Remaining portion of development funding cap	412,647

As of June 30, 2024 and December 31, 2023, the research and development cost share liability recorded in the Company's balance sheet was as follows:

	As of	
	June 30, 2024	December 31, 2023
	$	$
Research and development cost share liability, current portion	84,615	68,004
Research and development cost share liability, non-current portion	119,012	170,662
Total research and development cost share liability	203,627	238,666

The total reimbursement paid under the commercial profit-sharing agreement for product sales is classified in the income statement for the three and six months ended June 30, 2024 and 2023 as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Cost of sales - product	9,590	4,011	18,159	1,184
Research and development	(439)	(1,769)	(1,144)	1,311
Selling, general and administrative	(21,100)	(17,552)	(39,253)	(29,388)
Total	(11,949)	(15,310)	(22,238)	(26,893)

The Company purchases commercial inventory from Amgen to distribute in China. Inventory purchases amounted to $47,653 and $109,879 during the three and six months ended June 30, 2024, respectively, and $20,146 and $39,277 during the three and six months ended June 30, 2023, respectively. Net amounts payable to Amgen was $66,824 and $55,474 as of June 30, 2024 and December 31, 2023, respectively.

In-Licensing Arrangements - Development

The Company has in-licensed the rights to develop, manufacture and, if approved, commercialize multiple development stage drug candidates globally or in specific territories. These arrangements typically include non-refundable upfront payments, contingent obligations for potential development, regulatory and commercial performance milestone payments, cost-sharing arrangements, royalty payments, and profit sharing.

Upfront and milestone payments incurred under these arrangements for the three and six months ended June 30, 2024 and 2023 are set forth below. All upfront and development milestones were expensed to research and development expense.

		Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2023	2024	2023
Payments due to collaboration partners	**Classification**	**$**	**$**	**$**	**$**
Upfront payments	Research and development expense	—	—	27	—
Development milestones incurred	Research and development expense	11,500	—	46,500	—
Total		11,500	—	46,527	—

4. Restricted Cash and Investments

Restricted Cash

The Company's restricted cash primarily consists of RMB-denominated cash deposits held in designated bank accounts for collateral for letters of credit. The Company classifies restricted cash as current or non-current based on the term of the restriction. Restricted cash as of June 30, 2024 and December 31, 2023 was as follows:

	As of	
	June 30, 2024	December 31, 2023
	$	$
Short-term restricted cash	23,155	11,473
Long-term restricted cash	2,121	2,711
Total	25,276	14,184

In addition to the restricted cash balances above, the Company is required by the PRC securities law to use the proceeds from its offering on the STAR Market of the Shanghai Stock Exchange (the "STAR Offering") in strict compliance with the planned uses as disclosed in the PRC prospectus as well as those disclosed in the Company's proceeds management policy approved by the board of directors. As of June 30, 2024, the Company had cash remaining related to the STAR Offering proceeds of $856,722.

Investments in Equity Securities

The following table summarizes the Company's investments in equity securities:

	As of	
	June 30, 2024	December 31, 2023
	$	$
Equity securities with readily determinable fair values (1)		
Fair value of Leap common stock	1,440	3,046
Fair value of Leap warrants	115	542
Equity securities without readily determinable fair values		
Pi Health, Inc. (2)	40,798	—
Other	54,865	55,860
Equity-method investments	37,780	25,981
Total	134,998	85,429

(1) Represents common stock and warrants to purchase additional shares of common stock of Leap Therapeutics, Inc. ("Leap"). The Company measures the investment in the common stock and warrants at fair value, with changes in fair value recorded to other expense, net.

(2) In the first quarter of 2024, the Company divested the net assets comprising substantially all of its Pi Health business with a carrying value of $38,063. The consideration received for the divestiture consisted of preferred stock in a newly formed entity, Pi Health, Inc., with a fair value of $40,798 and cash consideration of $1,000. The transaction resulted in a pre-tax gain of $3,735 recorded within other expense, net during the six months ended June 30, 2024. The Company will account for its investment prospectively as a private equity security without a readily determinable fair value and the divestiture is not treated as a discontinued operation in the Statement of Operations and therefore the historical results of operations of the Pi Health business will remain in the Company's continuing operations.

The following table summarizes unrealized (losses) gains related to investments in equity securities recorded in other expense, net for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Equity securities with readily determinable fair values	(621)	470	(2,033)	(636)
Equity securities without readily determinable fair values	—	—	(797)	1,081
Equity-method investments	(4,017)	(2,480)	(4,873)	(2,624)

5. Inventories, Net

The Company's inventories, net consisted of the following:

	As of	
	June 30, 2024	December 31, 2023
	$	$
Raw materials	143,655	148,772
Work in process	59,499	39,098
Finished goods	240,106	228,252
Total inventories, net	443,260	416,122

6. Property, Plant and Equipment, Net

Property, plant and equipment, net are recorded at cost and consisted of the following:

	As of	
	June 30, 2024	December 31, 2023
	$	$
Land	65,485	65,485
Building	304,854	231,656
Manufacturing equipment	227,146	186,856
Laboratory equipment	216,673	205,349
Leasehold improvement	60,382	60,124
Software, electronics and office equipment	67,649	83,281
Property, plant and equipment, at cost	942,189	832,751
Less: accumulated depreciation	(289,114)	(249,212)
Construction in progress	863,416	740,615
Property, plant and equipment, net	1,516,491	1,324,154

The Company has made a significant investment in its newly opened manufacturing and R&D center in Hopewell, New Jersey. As of June 30, 2024, the Company had land and construction in progress of $677,126 related to the Hopewell facility, the majority of which will be put into service in the second half of 2024.

In March 2024, the Company acquired a land use right and the facility currently being constructed on the land for $73,373. The Company plans to complete the construction of the facility and build a research and development center on the land. Based on the relative fair values of the land use right and construction in progress, $28,699 of the total purchase price was allocated to the land use right and $44,674 was allocated to the construction in progress. In May 2024, the Company acquired additional construction in progress in connection with the properties for $22,637. As of June 30, 2024, title of the land use right was being transitioned to the Company. As such, the purchase price allocated to the land use right was recorded as a long-term prepaid as of June 30, 2024 and will be transferred to operating lease right-of-use asset upon the closing of the transaction.

Depreciation expense was $23,754 and $47,864 for the three and six months ended June 30, 2024, respectively, and $21,307 and $40,332 for the three and six months ended June 30, 2023, respectively.

7. Intangible Assets

Intangible assets as of June 30, 2024 and December 31, 2023 are summarized as follows:

	As of					
	June 30, 2024			December 31, 2023		
	Gross carrying amount	Accumulated amortization	Intangible assets, net	Gross carrying amount	Accumulated amortization	Intangible assets, net
	$	$	$	$	$	$
Finite-lived intangible assets:						
Developed products	63,098	(10,054)	53,044	64,274	(7,807)	56,467
Other	8,987	(8,316)	671	8,987	(8,316)	671
Total finite-lived intangible assets	72,085	(18,370)	53,715	73,261	(16,123)	57,138

Developed products represent post-approval milestone payments under license and commercialization agreements. The Company is amortizing the developed products over the remainder of the respective product patent or the term of the commercialization agreements.

Amortization expense for developed products is included in cost of sales - product in the accompanying consolidated statements of operations. Amortization expense for other intangible assets is included in operating expenses in the accompanying consolidated statements of operations.

The weighted-average life for each finite-lived intangible assets is approximately 12 years. Amortization expense was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Amortization expense - Cost of sales - product	1,177	840	2,360	1,639
Amortization expense - Operating expense	—	188	—	375
Total	1,177	1,028	2,360	2,014

Estimated amortization expense for each of the five succeeding years and thereafter, as of June 30, 2024 is as follows:

Year Ending December 31,	Cost of Sales - Product	Operating Expenses	Total
	$	$	$
2024 (remainder of year)	2,348	67	2,415
2025	4,696	67	4,763
2026	4,696	67	4,763
2027	4,696	67	4,763
2028	4,696	67	4,763
2029 and thereafter	31,912	336	32,248
Total	53,044	671	53,715

8. Income Taxes

Income tax expense was $14,485 and $22,209 for the three and six months ended June 30, 2024, respectively, and $13,674 and $25,166 for the three and six months ended June 30, 2023, respectively. The income tax expense for the three and six months ended June 30, 2024 and 2023 was primarily attributable to current U.S. tax expense determined after other special tax deductions and research and development tax credits, current Switzerland tax expense based on year to date earnings, and current China tax expense due to certain non-deductible expenses.

On a quarterly basis, the Company evaluates the realizability of deferred tax assets by jurisdiction and assesses the need for a valuation allowance. In assessing the realizability of deferred tax assets, the Company considers historical profitability, evaluation of scheduled reversals of deferred tax liabilities, projected future taxable income and tax-planning strategies. Valuation allowances have been provided on deferred tax assets where, based on all available evidence, it was considered more likely than not that some portion or all of the recorded deferred tax assets will not be realized in future periods. After consideration of all positive and negative evidence, as of June 30, 2024, the Company will maintain a full valuation allowance against its net deferred tax assets.

As of June 30, 2024, the Company had gross unrecognized tax benefits of $15,804. The Company does not anticipate that the amount of existing unrecognized tax benefits will significantly change within the next 12 months. The Company's reserve for uncertain tax positions increased by $880 and $1,540 in the three and six months ended June 30, 2024 primarily due to U.S. federal and state tax credits and incentives.

9. Supplemental Balance Sheet Information

Prepaid expenses and other current assets consist of the following:

	As of	
	June 30, 2024	December 31, 2023
	$	$
Prepaid research and development costs	68,234	60,476
Prepaid manufacturing cost	32,986	42,066
Prepaid taxes	32,193	37,320
Other receivables	58,776	37,859
Short-term restricted cash	23,155	11,473
Prepaid insurance	10,158	8,872
Other current assets	48,156	59,399
Total	273,658	257,465

Other non-current assets consist of the following:

	As of	
	June 30, 2024	December 31, 2023
	$	$
Prepayment of property and equipment (1)	34,335	4,144
Prepaid supply cost	12,487	18,122
Prepaid VAT	2,602	2,546
Rental deposits and other	8,002	8,195
Long-term restricted cash	2,121	2,711
Long-term investments (Note 4)	139,771	89,644
Total	199,318	125,362

(1) Includes payment for acquired land use right in Shanghai, China that was in the process of being transitioned to the Company as of June 30, 2024 (See Note 6).

Accrued expenses and other payables consist of the following:

	As of	
	June 30, 2024	December 31, 2023
	$	$
Compensation related	167,960	217,803
External research and development activities related	133,412	162,969
Commercial activities	70,641	87,572
Individual income tax and other taxes	48,466	30,083
Sales rebates and returns related	173,263	139,936
Other	52,796	55,368
Total	646,538	693,731

Other long-term liabilities consist of the following:

	As of	
	June 30, 2024	December 31, 2023
	$	$
Deferred government grant income	32,021	34,204
Pension liability	14,639	14,995
Asset retirement obligation	1,101	1,127
Other	3,772	484
Total	51,533	50,810

10. Debt

The following table summarizes the Company's short-term and long-term debt obligations as of June 30, 2024 and December 31, 2023:

Lender	Line of Credit	Term	Maturity Date	Interest Rate	As of June 30, 2024		As of December 31, 2023	
					$	RMB	$	RMB
China Construction Bank	RMB580,000	9-year	April 4, 2027	(1)	15,136	110,000	14,089	100,000
China Merchants Bank	RMB350,000	9-year	January 20, 2029	(2)	8,649	62,857	8,856	62,857
China Merchants Bank	RMB378,000	9-year	November 8, 2029	(3)	6,848	49,765	5,636	40,000
China Merchants Bank	$380,000	1-year	(4)		380,000	2,761,628	300,000	2,129,321
China Minsheng Bank	$150,000	1-year	December 19, 2024	7.3%	150,000	1,090,116	150,000	1,064,660
China Industrial Bank	RMB 675,000	364-day	March 27, 2025	(5)	92,880	675,000	—	—
China Merchants Bank	RMB 400,000	1-year	June 5, 2025	3.0%	55,040	400,000	56,356	400,000
HSBC Bank	RMB 340,000	1-year	May 5, 2025	(6)	46,784	340,000	47,903	340,000
China Industrial Bank	RMB 200,000	1-year	May 29, 2024	—	—	—	28,177	200,000
Shanghai Pudong Development Bank	RMB 700,000	1-year	(7)	2.9%	96,320	700,000	49,312	350,000
Other short-term debt (8)					—	—	28,037	199,000
Total short-term debt					851,657	6,189,366	688,366	4,885,838
China Construction Bank	RMB580,000	9-year	April 4, 2027	(1)	49,536	360,000	59,174	420,000
China Merchants Bank	RMB350,000	9-year	January 20, 2029	(2)	32,434	235,714	37,638	267,143
China Merchants Bank	RMB378,000	9-year	November 8, 2029	(3)	37,253	270,735	42,337	300,500
China CITIC Bank	RMB480,000	10-year	July 28, 2032	(9)	66,048	480,000	58,469	415,000
Total long-term bank loans					185,271	1,346,449	197,618	1,402,643

(1) The outstanding borrowings bear floating interest rates benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest rate was 4.2% as of June 30, 2024. The loan is secured by BeiGene Guangzhou Factory's property ownership certificate. The Company repaid $6,886 (RMB50,000) during the six months ended June 30, 2024.

(2) The outstanding borrowings bear floating interest rates benchmarking against prevailing interest rates of certain PRC financial institutions. The loan interest rate was 3.7% as of June 30, 2024. The loan is secured by Guangzhou Factory's second land use right and certain fixed assets in the second phase of the Guangzhou manufacturing facility's build out. The Company repaid $4,362 (RMB31,429) during the six months ended June 30, 2024.

(3) The outstanding borrowings bear floating interest rates benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest rate was 3.9% as of June 30, 2024. The loan is secured by fixed assets placed into service upon completion of the third phase of the Guangzhou manufacturing facility's build out. The Company repaid $2,772 (RMB20,000) during the six months ended June 30, 2024.

(4) The outstanding borrowings bear floating interest rates benchmarking the secured overnight financing rate. The loan interest rate was 7.2% as of June 30, 2024. $300,000 of the borrowings matures on December 25, 2024, and $80,000 matures on January 27, 2025.

(5) The outstanding borrowings bear floating interest rates benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest rate was 2.6% as of June 30, 2024.

(6) The outstanding borrowings bear floating interest rates benchmarking Hong Kong interbank market rate for RMB. The loan interest rate was 5.7% as of June 30, 2024.

(7) $48,160 (RMB350,000) of the outstanding borrowings matures on November 21, 2024 and March 19, 2025, respectively.

(8) During the two years ended December 31, 2023, the Company entered into short-term working capital loans with China Industrial Bank and China Merchants Bank to borrow up to RMB875,000 in aggregate. The Company repaid $27,476 (RMB199,000) during the six months ended June 30, 2024.

(9) In July 2022, the Company entered into a 10-year bank loan agreement with China CITIC Bank to borrow up to RMB480,000 at a floating interest rate benchmarked against prevailing interest rates of certain PRC financial institutions. The Company drew down $9,053 (RMB65,000) during the six months ended June 30, 2024. The weighted average loan interest rate was 3.9% as of June 30, 2024. The loan is secured by BeiGene Suzhou Co., Ltd.'s property ownership certificate of the small molecule manufacturing campus in Suzhou, China.

The Company has numerous financial and non-financial covenants on its debt obligations with various banks and other lenders. Some of these covenants include cross-default provisions that could require acceleration of repayment of loans in the event of default. However, the Company's debt is primarily short-term in nature. Any acceleration would be a matter of months but may impact the Company's ability to refinance debt obligations if an event of default occurs. As of June 30, 2024, the Company was in compliance with all covenants of its material debt agreements.

Interest Expense

Interest expense recognized for the three and six months ended June 30, 2024 was $13,233 and $25,637, respectively, among which, $8,312 and $17,521 was capitalized, respectively. Interest expense recognized for the three and six months ended June 30, 2023 was $4,891 and $9,465, respectively, among which, $428 and $772 was capitalized, respectively.

11. Product Revenue

The Company's product revenue is primarily derived from the sale of its internally developed products BRUKINSA in the U.S., Europe, China, and other regions, and tislelizumab in China; XGEVA®, BLINCYTO® and KYPROLIS® in China under a license from Amgen; and POBEVCY® in China under a license from Bio-Thera.

The table below presents the Company's net product sales for the three and six months ended June 30, 2024 and 2023.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Product revenue – gross	1,167,155	667,328	2,111,619	1,176,933
Less: Rebates and sales returns	(246,009)	(113,583)	(443,555)	(212,897)
Product revenue – net	921,146	553,745	1,668,064	964,036

The following table disaggregates net product sales by product for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
BRUKINSA®	637,399	308,276	1,125,914	519,658
Tislelizumab	158,410	149,464	303,687	264,314
XGEVA®	55,054	23,968	98,435	44,165
BLINCYTO®	19,131	14,578	33,497	25,524
KYPROLIS®	15,936	11,052	30,047	15,995
POBEVCY®	11,572	13,438	28,205	27,764
REVLIMID®	9,133	21,847	21,366	45,005
Other	14,511	11,122	26,913	21,611
Total product revenue – net	921,146	553,745	1,668,064	964,036

The following table presents the roll-forward of accrued sales rebates and returns for the six months ended June 30, 2024 and 2023:

	Six Months Ended June 30,	
	2024	2023
	$	$
Balance at beginning of the period	139,936	41,817
Accrual	443,555	212,897
Payments	(410,228)	(169,123)
Balance at end of the period	173,263	85,591

12. Loss Per Share

The following table reconciles the numerator and denominator in the computations of basic and diluted loss per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Numerator:				
Net loss	(120,405)	(381,137)	(371,555)	(729,568)
Denominator:				
Weighted average shares outstanding for computing basic and diluted loss per share	1,361,082,567	1,360,224,377	1,358,315,145	1,357,211,308
Loss per share	(0.09)	(0.28)	(0.27)	(0.54)

For the three and six months ended June 30, 2024 and 2023, the computation of basic loss per share using the two-class method was not applicable as the Company was in a net loss position, and the effects of all share options, restricted shares, restricted share units and ESPP shares were excluded from the calculation of diluted loss per share, as their effect would have been anti-dilutive.

13. Share-Based Compensation Expense

2016 Share Option and Incentive Plan

In January 2016, in connection with the Company's initial public offering ("IPO") on the Nasdaq Stock Market, the board of directors and shareholders of the Company approved the 2016 Share Option and Incentive Plan (the "2016 Plan"), which became effective in February 2016. The Company initially reserved 65,029,595 ordinary shares for the issuance of awards under the 2016 Plan, plus any shares available under the 2011 Option Plan (the "2011 Plan"), and not subject to any outstanding options as of the effective date of the 2016 Plan, along with underlying share awards under the 2011 Plan that are cancelled or forfeited without issuance of ordinary shares. In December 2018, the shareholders approved a second amended and restated 2016 Plan to increase the number of shares authorized for issuance by 38,553,159 ordinary shares, as well as amend the cap on annual compensation to independent directors and make other changes. In June 2020, the shareholders approved an amendment to the 2016 Plan to increase the number of shares authorized for issuance by 57,200,000 ordinary shares and to extend the term of the plan through April 13, 2030. The number of shares available for issuance under the 2016 Plan is subject to adjustment in the event of a share split, share dividend or other change in the Company's capitalization.

In order to continue to provide incentive opportunities under the 2016 Plan, the Board of Directors and shareholders of the Company approved another amendment to the 2016 Plan (the "Amendment No. 2"), which became effective as of June 22, 2022, to increase the number of authorized shares available for issuance under the 2016 Plan by 66,300,000 ordinary shares. In June 2024, the shareholders of the Company approved a third amended and restated 2016 Plan (the "Amended 2016 Plan") to comply with certain amendments of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "HK Listing Rules") and to increase the number of shares available for issuance thereunder by 92,820,000 ordinary shares.

As of June 30, 2024, ordinary shares cancelled or forfeited under the 2011 Plan that were carried over to the Amended 2016 Plan totaled 5,166,848. During the six months ended June 30, 2024, the Company granted options for 8,394,737 ordinary shares, restricted share units for 42,514,355 ordinary shares, and performance share units for 2,287,402 ordinary shares under the Amended 2016 Plan. As of June 30, 2024, options, restricted share units, and performance share units for ordinary shares outstanding under the Amended 2016 Plan totaled 67,378,462, 87,422,244, and 2,287,402, respectively. As of June 30, 2024, share-based awards to acquire 82,059,496 ordinary shares were available for future grant under the Amended 2016 Plan.

2018 Employee Share Purchase Plan

In June 2018, the shareholders of the Company approved the 2018 Employee Share Purchase Plan (the "ESPP"). Initially, 3,500,000 ordinary shares of the Company were reserved for issuance under the ESPP. In August 2018, in connection with the Company's listing on the Hong Kong Stock Exchange, the board of directors approved an amended and restated ESPP to remove an "evergreen" share replenishment provision originally included in the plan and implemented other changes required by the HK Listing Rules. In December 2018, the shareholders of the Company approved a second amended and restated ESPP to increase the number of shares authorized for issuance by 3,855,315 ordinary shares to 7,355,315 ordinary shares. In June 2019, the board of directors adopted an amendment to revise the eligibility criteria for enrollment in the plan. In June 2021, the board of directors of the Company adopted the third amended and restated ESPP to include certain technical amendments under U.S. tax rules and to consolidate the changes in the prior amendment, effective on September 1, 2021. In June 2024, the shareholders approved a fourth amended and restated ESPP (the "Amended ESPP") to comply with certain amendments of Chapter 17 of the HK Listing Rules and to increase the number of shares available for sale thereunder by 5,070,000 shares. The Amended ESPP allows eligible employees to purchase the Company's ordinary shares (including in the form of ADSs) at the end of each offering period, which will generally be six months, at a 15% discount to the market price of the Company's ADSs at the beginning or the end of each offering period, whichever is lower, using funds deducted from their payroll during the offering period. Eligible employees are able to authorize payroll deductions of up to 10% of their eligible earnings, subject to applicable limitations.

As of June 30, 2024, 5,989,678 ordinary shares were available for future issuance under the Amended ESPP.

The following tables summarizes the shares issued under the ESPP:

		Market Price[1]		Purchase Price[2]		
Issuance Date	Number of Ordinary Shares Issued	ADS	Ordinary	ADS	Ordinary	Proceeds
February 29, 2024	1,021,397	$ 165.65	$ 12.74	$ 140.80	$ 10.83	$ 11,063
August 31, 2023	794,144	$ 207.55	$ 15.97	$ 176.42	$ 13.57	$ 10,777
February 28, 2023	930,582	$ 171.10	$ 13.16	$ 145.44	$ 11.19	$ 10,414

[1] The market price is the lower of the closing price on the Nasdaq Stock Market on the issuance date or the offering date, in accordance with the terms of the ESPP.

[2] The purchase price is the price which was discounted from the applicable market price, in accordance with the terms of the ESPP.

Share-Based Compensation Expense

The following table summarizes total share-based compensation expense recognized for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Research and development	55,406	45,948	93,451	79,976
Selling, general and administrative	75,288	57,381	125,957	98,741
Total	130,694	103,329	219,408	178,717

14. Accumulated Other Comprehensive Loss

The movement of accumulated other comprehensive loss was as follows:

	Foreign Currency Translation Adjustments	Unrealized Gains/(Losses) on Available-for-Sale Securities	Pension Liability Adjustments	Total
	$	$	$	$
Balance as of December 31, 2023	(87,987)	35	(11,494)	(99,446)
Other comprehensive (loss) income before reclassifications	(41,399)	(35)	—	(41,434)
Amounts reclassified from accumulated other comprehensive income (loss)	—	—	406	406
Net-current period other comprehensive (loss) income	(41,399)	(35)	406	(41,028)
Balance as of June 30, 2024	(129,386)	—	(11,088)	(140,474)

15. Shareholders' Equity

BMS Settlement

On August 1, 2023, the Company entered into a Settlement and Termination Agreement (the "Settlement Agreement") with BMS-Celgene and certain of its affiliates relating to the termination of the parties' ongoing contractual relationships, the previously-disclosed ongoing arbitration proceeding concerning ABRAXANE® (the "Arbitration"), the License and Supply Agreement ("LSA"), the Amended and Restated Quality Agreement (the "QA"), and the Share Subscription Agreement (the "SSA"), entered into by the parties in 2017 and 2018. Pursuant to the Settlement Agreement, the parties agreed to mutually dismiss the Arbitration and BMS-Celgene and its affiliates agreed to transfer 23,273,108 ordinary shares of the Company originally purchased in 2017, in each case subject to and in accordance with the terms and conditions of the Settlement Agreement. In consideration for the shares being returned, the Company agreed to drop its claims pursuant to the Settlement Agreement. Furthermore, the parties agreed to terminate the LSA and QA on December 31, 2023, subject to the Company's right to continue selling all inventory of REVLIMID and VIDAZA until sold out or December 31, 2024, whichever is earlier. The Settlement Agreement provides for a settlement and release by each party of claims arising from or relating to the Arbitration, the LSA, the QA and the SSA, as well as other disputes and potential disputes between the parties, in each case subject to and in accordance with the terms and conditions of the Agreement. The receipt of the shares occurred on August 15, 2023. The Company recorded a noncash gain upon receipt of $362,917, which represents the fair value on the day the shares were received. The gain was recorded within other expense, net in the consolidated statements of operations. The shares were constructively retired as of December 31, 2023. The Company recorded the amount of the cancelled shares in excess of par to additional paid-in capital.

16. Restricted Net Assets

The Company's ability to pay dividends may depend on the Company receiving distributions of funds from its PRC subsidiaries. Relevant PRC statutory laws and regulations permit payments of dividends by the Company's PRC subsidiaries only out of the subsidiary's retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. The results of operations reflected in the condensed consolidated financial statements prepared in accordance with GAAP differ from those reflected in the statutory financial statements of the Company's PRC subsidiaries.

In accordance with the company law of the PRC, a domestic enterprise is required to provide statutory reserves of at least 10% of its annual after-tax profit until such reserve has reached 50% of its respective registered capital based on the enterprise's PRC statutory accounts. A domestic enterprise is also required to provide discretionary surplus reserve, at the discretion of the board of directors, from the profits determined in accordance with the enterprise's PRC statutory accounts. The aforementioned reserves can only be used for specific purposes and are not distributable as cash dividends. The Company's PRC subsidiaries were established as domestic enterprises and therefore are subject to the above-mentioned restrictions on distributable profits.

As a result of these PRC laws and regulations, including the requirement to make annual appropriations of at least 10% of after-tax income and set aside as general reserve fund prior to payment of dividends, the Company's PRC subsidiaries are restricted in their ability to transfer a portion of their net assets to the Company.

Foreign exchange and other regulations in the PRC may further restrict the Company's PRC subsidiaries from transferring funds to the Company in the form of dividends, loans and advances. As of June 30, 2024 and December 31, 2023, the net cash of the Company's PRC subsidiaries amounted to $1,378,872 and $1,837,790, respectively.

17. Commitments and Contingencies

Purchase Commitments

As of June 30, 2024, the Company had non-cancellable purchase commitments amounting to $120,366, of which $28,822 related to minimum purchase requirements for supply purchased from contract manufacturing organizations and $91,544 related to binding purchase obligations of inventory from Amgen. The Company does not have any minimum purchase requirements for inventory from Amgen.

Capital Commitments

The Company had capital commitments amounting to $62,576 for the acquisition of property, plant and equipment as of June 30, 2024, related to various facilities across the globe, including the manufacturing and clinical R&D campus in Hopewell, New Jersey.

Co-Development Funding Commitment

Under the Amgen Collaboration Agreement, the Company is responsible for co-funding global development costs for the Amgen oncology pipeline assets up to a total cap of $1,250,000. The Company is funding its portion of the co-development costs by contributing cash and development services. As of June 30, 2024, the Company's remaining co-development funding commitment was $412,647.

Funding Commitment

The Company had committed capital related to two equity-method investments in the amount of $15,054. As of June 30, 2024, the remaining capital commitment was $8,154 and is expected to be paid from time to time over the investment period.

18. Segment and Geographic Information

The Company operates in one segment: pharmaceutical products. Its chief operating decision maker is the Chief Executive Officer, who makes operating decisions, assesses performance and allocates resources on a consolidated basis.

The Company's long-lived assets are primarily located in the U.S. and the PRC.

Net product revenues by geographic area are based upon the location of the customer, and net collaboration revenue is recorded in the jurisdiction in which the related income is expected to be sourced from.

Total revenues by geographic area are presented as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
U.S. - total revenue	**481,430**	**252,347**	**832,886**	**416,830**
Product revenue	479,365	223,539	830,821	362,307
Collaboration revenue	2,065	28,808	2,065	54,523
China- total revenue	**352,070**	**295,783**	**672,446**	**543,464**
Product revenue	347,112	293,922	662,774	540,828
Collaboration revenue	4,958	1,861	9,672	2,636
Europe- total revenue	**82,389**	**37,169**	**149,249**	**67,690**
Product revenue	81,392	26,322	148,232	45,823
Collaboration revenue	997	10,847	1,017	21,867
Rest of world- total revenue	**13,277**	**9,962**	**26,237**	**15,078**
Product revenue	13,277	9,962	26,237	15,078
Collaboration revenue	—	—	—	—
Total Revenue	**929,166**	**595,261**	**1,680,818**	**1,043,062**

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Note Regarding Forward-Looking Statements

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our condensed consolidated financial statements (unaudited) and related notes included in the section of this Quarterly Report on Form 10-Q (this "Quarterly Report"), titled "Part I – Item 1 – Financial Statements." This Quarterly Report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are based on management's current expectations and projections about future events and trends that may affect the business, financial condition, and operating results. All statements other than statements of historical facts contained in this Quarterly Report are forward-looking statements. Forward-looking statements often include words such as "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "goal," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these terms or other similar expressions. These forward-looking statements include, among other things, statements about: our ability to successfully commercialize our approved medicines and to obtain approvals in additional indications and territories for our medicines; our ability to successfully develop and commercialize our in-licensed medicines and drug candidates and any other medicines and drug candidates we may in-license; our ability to further develop sales and marketing capabilities and launch and commercialize new medicines, if approved; our ability to maintain and expand regulatory approvals for our medicines and drug candidates, if approved; the pricing and reimbursement of our medicines and drug candidates, if approved; the initiation, timing, progress and results of our preclinical studies and clinical trials and our research and development programs; our ability to advance our drug candidates into, and successfully complete, clinical trials and obtain regulatory approvals; our reliance on the success of our clinical stage drug candidates; our plans, expected milestones and the timing or likelihood of regulatory filings and approvals; the implementation of our business model, strategic plans for our business, medicines, drug candidates and technology; the scope of protection we (or our licensors) are able to establish and maintain for intellectual property rights covering our medicines, drug candidates and technology; our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights and proprietary technology of third parties; costs associated with enforcing or defending against intellectual property infringement, misappropriation or violation, product liability and other claims; the regulatory environment and regulatory developments in the United States ("U.S."), China, the United Kingdom ("UK"), Switzerland, the European Union ("EU") and other jurisdictions in which we operate; the accuracy of our estimates regarding expenses, revenues, including collaboration revenue, capital requirements and our need for additional financing; the potential benefits of strategic collaboration and licensing agreements and our ability to enter into and maintain strategic arrangements; our construction and operation of independent production facilities for small molecule medicines and large molecule biologics, as well as clinical R&D facilities, to support the global demand for both commercial and clinical supply; our reliance on third parties to conduct drug development, manufacturing and other services; our ability to manufacture and supply, or have manufactured and supplied, drug candidates for clinical development and medicines for commercial sale; the rate and degree of market access and acceptance of our medicines and drug candidates, if approved; developments relating to our competitors and our industry, including competing therapies; the size of the potential markets for our medicines and drug candidates and our ability to serve those markets; our ability to effectively manage our growth; our ability to attract and retain qualified employees and key personnel; statements regarding future revenue, key milestones, expenses, capital expenditures, capital requirements and share performance; and the future trading price of our ADSs, ordinary shares and RMB Shares, and impact of securities analysts' reports on these prices. These statements involve risks and uncertainties, including those that are described in "Part II—Item 1A—Risk Factors" of this Quarterly Report, that may cause actual future events or results to differ materially from those expected. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We do not assume any obligation to update any forward-looking statements where as a result of new information or otherwise, except as required by law. This Quarterly Report includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe these industry publications and third-party research, surveys and studies are reliable, you are cautioned not to give undue weight to this information. Unless the context requires otherwise, in this Quarterly Report, the terms "BeiGene," the "Company," "we," "us" and "our" refer to BeiGene, Ltd., a Cayman Islands holding company with operations conducted by its subsidiaries, and its subsidiaries, on a consolidated basis.

Non-GAAP Financial Measures

We provide certain financial measures that are not defined under accounting principles generally accepted in the United States of America ("GAAP"), commonly referred to as non-GAAP financial measures, including Adjusted Operating Expenses and Adjusted Income (Loss) from Operations and certain other non-GAAP measures, each of which include adjustments to GAAP figures. These non-GAAP measures are intended to provide additional information on our operating performance. Adjustments to our GAAP figures exclude, as applicable, non-cash items such as share-based compensation, depreciation and amortization. Certain other special items or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred. We maintain an established non-GAAP policy that guides the determination of what items may be excluded in non-GAAP financial measures. We believe that these non-GAAP measures, when considered together with the GAAP figures, can enhance an overall understanding of our operating performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of our historical and expected financial results and trends and to facilitate comparisons between periods and with respect to projected information. In addition, these non-GAAP financial measures are among the indicators BeiGene's management uses for planning and forecasting purposes and measuring our performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, GAAP financial measures. The non-GAAP financial measures used by BeiGene may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies.

Overview

BeiGene reduced GAAP operating loss and achieved positive adjusted operating income during the quarter with rapidly increasing global revenues and continued financial discipline. Having now reached this milestone, we will further build on our differentiated, strategic capabilities as a leading, global oncology innovator.

BRUKINSA is emerging as the BTKi class leader in the U.S. in new patient starts across all approved indications, demonstrating the strength of its clinical efficacy and safety data, and is the only BTKi to demonstrate superior efficacy versus ibrutinib in a head-to-head trial. With our leadership in hematology, we are working to expand into other highly prevalent cancer types, backed by one of the largest oncology research teams in the industry.

Key highlights for the second quarter of 2024 are as follows:

- Generated total revenues of $929 million in the second quarter, an increase of 56% from the prior-year period;
- Reduced GAAP operating loss and achieved non-GAAP operating income;
- Strengthened hematology leadership with global BRUKINSA revenues of $637 million, an increase of 107% from the prior-year period;
- Advanced pivotal programs for BCL2 inhibitor sonrotoclax and BTK-targeted degrader BGB-16673; and
- Advanced innovative solid tumor pipeline of more than 15 investigational molecules, including ADCs, multispecific antibodies, and targeted therapies for lung, breast, and gastrointestinal cancers.

Recent Developments

Recent Business Developments

On July 23, 2024, we announced the opening of our flagship U.S. facility in Hopewell, New Jersey, at the Princeton West Innovation Campus, which houses state-of-the-art biologics manufacturing capabilities and a clinical research and development center that further bolster our differentiated model as an oncology innovator.

Results of Operations

The following table summarizes our results of operations for the three and six months ended June 30, 2024 and 2023:

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	$	%	2024	2023	$	%
	(dollars in thousands)							
Revenues								
Product revenue, net	$ 921,146	$ 553,745	$ 367,401	66.3 %	$ 1,668,064	$ 964,036	$ 704,028	73.0 %
Collaboration revenue	8,020	41,516	(33,496)	(80.7)%	12,754	79,026	(66,272)	(83.9)%
Total revenues	929,166	595,261	333,905	56.1 %	1,680,818	1,043,062	637,756	61.1 %
Cost of sales - product	138,132	95,990	42,142	43.9 %	263,067	177,779	85,288	48.0 %
Gross profit	791,034	499,271	291,763	58.4 %	1,417,751	865,283	552,468	63.8 %
Operating expenses								
Research and development	454,466	422,764	31,702	7.5 %	915,104	831,348	83,756	10.1 %
Selling, general and administrative	443,729	395,034	48,695	12.3 %	871,156	723,533	147,623	20.4 %
Amortization of intangible assets	—	188	(188)	(100.0)%	—	375	(375)	(100.0)%
Total operating expenses	898,195	817,986	80,209	9.8 %	1,786,260	1,555,256	231,004	14.9 %
Loss from operations	(107,161)	(318,715)	211,554	(66.4)%	(368,509)	(689,973)	321,464	(46.6)%
Interest income, net	13,225	15,070	(1,845)	(12.2)%	29,385	31,086	(1,701)	(5.5)%
Other expense, net	(11,984)	(63,818)	51,834	(81.2)%	(10,222)	(45,515)	35,293	(77.5)%
Loss before income taxes	(105,920)	(367,463)	261,543	(71.2)%	(349,346)	(704,402)	355,056	(50.4)%
Income tax expense	14,485	13,674	811	5.9 %	22,209	25,166	(2,957)	(11.7)%
Net loss	$ (120,405)	$ (381,137)	$ 260,732	(68.4)%	$ (371,555)	$ (729,568)	$ 358,013	(49.1)%

Comparison of the Three Months Ended June 30, 2024 and 2023

Revenue

Total revenue increased to $929.2 million for the three months ended June 30, 2024, from $595.3 million for the three months ended June 30, 2023, due to an increase in sales of BRUKINSA, tislelizumab, and our in-licensed products from Amgen, partially offset by a decrease in collaboration revenue. Collaboration revenue decreased due to termination of the Novartis collaborations in the prior year.

The following table summarizes the components of revenue for the three months ended June 30, 2024 and 2023, respectively:

	Three Months Ended June 30,		Changes	
	2024	2023	$	%
	(dollars in thousands)			
Product revenue	$ 921,146	$ 553,745	$ 367,401	66.3 %
Collaboration revenue:				
Research and development service revenue	—	13,563	(13,563)	(100.0)%
Right to access intellectual property revenue	—	26,248	(26,248)	(100.0)%
Other	8,020	1,705	6,315	370.4 %
Total collaboration revenue	8,020	41,516	(33,496)	(80.7)%
Total Revenue	$ 929,166	$ 595,261	$ 333,905	56.1 %

Net product revenues consisted of the following:

	Three Months Ended June 30,		Changes	
	2024	2023	$	%
	(dollars in thousands)			
BRUKINSA®	$ 637,399	$ 308,276	$ 329,123	106.8 %
Tislelizumab	158,410	149,464	8,946	6.0 %
XGEVA®	55,054	23,968	31,086	129.7 %
BLINCYTO®	19,131	14,578	4,553	31.2 %
KYPROLIS®	15,936	11,052	4,884	44.2 %
POBEVCY®	11,572	13,438	(1,866)	(13.9)%
REVLIMID®	9,133	21,847	(12,714)	(58.2)%
Other	14,511	11,122	3,389	30.5 %
Total product revenue	$ 921,146	$ 553,745	$ 367,401	66.3 %

Net product revenue increased 66.3% to $921.1 million for the three months ended June 30, 2024, compared to $553.7 million in the prior-year period, primarily due to continued increases in sales of BRUKINSA globally, driven by significant growth in the U.S. and Europe. In addition, product revenues in the second quarter of 2024 were positively impacted by sales of in-licensed products from Amgen in China and tislelizumab.

Global sales of BRUKINSA totaled $637.4 million in the second quarter, representing a 106.8% increase compared to the prior-year period; U.S. sales of BRUKINSA totaled $479.4 million in the second quarter, compared to $223.5 million in the prior-year period, representing growth of 114.4%, as BRUKINSA gained share in treatment-naïve (“TN”) CLL, and is now the BTKi class leader in new-patient share in CLL. In addition U.S. sales were also positively impacted by timing of customer order patterns of approximately $15.0 million. BRUKINSA sales in Europe totaled $81.4 million in the second quarter, compared to $26.3 million in the prior-year period, representing growth of 209.2%, driven by increased market share across all major markets, primarily in Germany, Italy, Spain, France and the UK. BRUKINSA sales in China totaled $63.6 million, representing growth of 31.2%. BRUKINSA rest of world sales totaled $13.0 million in the second quarter, representing growth of 31.0% compared to the prior-year period.

Sales of tislelizumab in China totaled $158.3 million in the second quarter, compared to $149.5 million in the prior-year period, representing a 5.9% increase.

Sales of Amgen products in China totaled $90.1 million in the second quarter, compared to $49.6 million in the prior-year period, representing a 81.7% increase, driven primarily by increased XGEVA sales volume.

Collaboration revenue totaled $8.0 million for the three months ended June 30, 2024, primarily related to revenue generated under the Novartis broad markets marketing and promotion agreement. Collaboration revenue totaled $41.5 million for the three months ended June 30, 2023, recognized from deferred revenue associated with the former Novartis tislelizumab and ociperlimab collaborations.

Cost of Sales

Cost of sales increased to $138.1 million for the three months ended June 30, 2024 from $96.0 million for the three months ended June 30, 2023, primarily due to increased product sales of BRUKINSA and tislelizumab, as well as sales of in-licensed products from Amgen in China.

Gross Margin

Gross margin on global product sales increased to $783.0 million for the three months ended June 30, 2024, compared to $457.8 million in the prior-year period, primarily due to increased product sales in the current year period. Gross margin as a percentage of product sales increased to 85.0% for the three months ended June 30, 2024, from 82.7% in the comparable period of the prior year. The increase is primarily due to proportionally higher sales mix of global BRUKINSA compared to other products in the portfolio.

Research and Development Expense

Research and development expense increased by $31.7 million, or 7.5%, to $454.5 million for the three months ended June 30, 2024 from $422.8 million for the three months ended June 30, 2023. The following table summarizes external clinical, external non-clinical and internal research and development expense for the three months ended June 30, 2024 and 2023, respectively:

	Three Months Ended June 30,		Changes	
	2024	2023	$	%
	(dollars in thousands)			
External research and development expense:				
Cost of development programs	$ 124,762	$ 129,623	$ (4,861)	(3.8)%
Upfront license and development milestone fees	11,500	—	11,500	NM
Amgen co-development expense[1]	22,482	5,457	17,025	312.0 %
Total external research and development expenses	158,744	135,080	23,664	17.5 %
Internal research and development expenses	295,722	287,684	8,038	2.8 %
Total research and development expenses	$ 454,466	$ 422,764	$ 31,702	7.5 %
Adjusted research and development expenses[2]	$ 382,509	$ 363,735	$ 18,774	5.2 %

1. Our co-funding obligation for the development of the pipeline assets under the Amgen collaboration for the three months ended June 30, 2024 totaled $44.4 million, of which $22.5 million was recorded as R&D expense. The remaining $21.9 million was recorded as a reduction of the R&D cost share liability.

2. Adjusted research and development expense is intended to provide investors and others with information about our performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures and Non-GAAP Reconciliation in this MD&A for more information about, and a detailed reconciliation of, these items.

The increase in external research and development expenses in the second quarter was primarily attributable to an increase in Amgen co-development expense related to timing of study costs and higher development milestone fees.

Internal research and development expense increased modestly by $8.0 million, or 2.8%, to $295.7 million, and was primarily attributable to the expansion of our global development organization and our clinical and preclinical drug candidates, as well as our continued efforts to internalize research and clinical trial activities and control spend.

Selling, General and Administrative Expense

	Three Months Ended June 30,		Changes	
	2024	2023	$	%
	(dollars in thousands)			
Selling, general and administrative expenses	$ 443,729	$ 395,034	$ 48,695	12.3 %
Adjusted selling, general and administrative expenses[1]	$ 363,922	$ 331,607	$ 32,315	9.7 %

1. Adjusted selling, general and administrative expense is intended to provide investors and others with information about our performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures and Non-GAAP Reconciliation in this MD&A for more information about, and a detailed reconciliation of, these items.

Selling, general and administrative expense increased by $48.7 million, or 12.3%, to $443.7 million for the three months ended June 30, 2024, from $395.0 million for the three months ended June 30, 2023. The increase was primarily attributable to investing in the expansion of our commercial activities to support our product launches, primarily BRUKINSA in the U.S. and Europe to drive continued revenue and margin expansion. Selling, general and administrative expenses as a percentage of product sales were 48.2% in the second quarter of 2024 compared to 71.3% in the prior-year period. We expect selling and marketing expenses to increase in 2024 as product sales increase and we expect selling, general and administrative expenses as a percentage of revenue to decrease gradually throughout 2024.

Interest Income, Net

Interest income, net decreased by $1.8 million, or 12.2%, to $13.2 million for the three months ended June 30, 2024, from $15.1 million for three months ended June 30, 2023. The decrease in interest income, net, was primarily attributable to decreased interest income resulting from lower interest rates on our cash balance. Interest expense remained flat as the increase in interest expense resulting from a higher debt balance was offset by higher interest capitalized related to Hopewell construction in process.

Other Expense, Net

Other expense, net was $12.0 million for the three months ended June 30, 2024, primarily due to foreign exchange losses. For the three months ended June 30, 2023, other expense, net was $63.8 million, primarily due to foreign exchange losses resulting from the strengthening of the U.S. dollar compared to the RMB in the period and the revaluation impact of foreign currencies held in U.S. functional currency subsidiaries. The decrease in other expense, net, was primarily due to reduced RMB-denominated cash held by U.S. functional currency entities compared to the prior-year period.

Income Tax Expense

Income tax expense was $14.5 million for the three months ended June 30, 2024 as compared to $13.7 million for the three months ended June 30, 2023. The income tax expense for the three months ended June 30, 2024 and 2023 was primarily attributable to current U.S. tax expense determined after other special tax deductions and research and development tax credits, current Switzerland tax expense based on year to date earnings, and current China tax expense due to certain non-deductible expenses.

Comparison of the Six Months Ended June 30, 2024 and 2023

Revenue

Total revenue increased to $1,680.8 million, or 61.1%, for the six months ended June 30, 2024, from $1,043.1 million for the six months ended June 30, 2023, primarily due to increased sales of our internally developed products, BRUKINSA and tislelizumab, as well as increased sales of in-licensed products, most notably from the Amgen products.

The following table summarizes the components of revenue for the six months ended June 30, 2024 and 2023, respectively:

	Six Months Ended June 30,		Changes	
	2024	2023	$	%
	(dollars in thousands)			
Product revenue	$ 1,668,064	$ 964,036	$ 704,028	73.0 %
Collaboration revenue:				
Research and development service revenue	—	20,380	(20,380)	(100.0)%
Right to access intellectual property revenue	—	52,497	(52,497)	(100.0)%
Other	12,754	6,149	6,605	107.4 %
Total collaboration revenue	12,754	79,026	(66,272)	(83.9)%
Total Revenue	$ 1,680,818	$ 1,043,062	$ 637,756	61.1 %

Net product revenues consisted of the following:

	Six Months Ended June 30,		Changes	
	2024	2023	$	%
	(dollars in thousands)			
BRUKINSA®	$ 1,125,914	$ 519,658	$ 606,256	116.7 %
Tislelizumab	303,687	264,314	39,373	14.9 %
XGEVA®	98,435	44,165	54,270	122.9 %
BLINCYTO®	33,497	25,524	7,973	31.2 %
KYPROLIS®	30,047	15,995	14,052	87.9 %
POBEVCY®	28,205	27,764	441	1.6 %
REVLIMID®	21,366	45,005	(23,639)	(52.5)%
Other	26,913	21,611	5,302	24.5 %
Total product revenue	$ 1,668,064	$ 964,036	$ 704,028	73.0 %

Net product revenue increased 73.0% to $1,668.1 million for the six months ended June 30, 2024, compared to $964.0 million in the prior-year period, primarily due to increased sales of BRUKINSA in the U.S. and China and increased sales of tislelizumab in China. In addition, there were increased sales of our in-licensed products from Amgen.

Global sales of BRUKINSA totaled $1,125.9 million in the six months ended June 30, 2024, representing a 116.7% increase compared to the prior-year period. U.S. sales of BRUKINSA totaled $830.8 million in the six months ended June 30, 2024, compared to $362.3 million in the prior-year period, representing growth of 129.3%. U.S. sales continued to accelerate in the period, as BRUKINSA gained share in TN CLL and emerged as the BTKi class leader in new-patient share in CLL. BRUKINSA sales in Europe totaled $148.2 million in the six months ended June 30, 2024, representing growth of 223.5% compared to the prior-year period, driven by continued gains in market share across all major markets.

Sales of tislelizumab in China totaled $303.5 million in the six months ended June 30, 2024, compared to $264.3 million representing a 14.8% increase compared to the prior-year period. In the six months ended June 30, 2024, new patient demand from broader reimbursement and further expansion of our salesforce and hospital listings continued to drive increased market penetration and market share for tislelizumab.

Sales of Amgen products in China totaled $162.0 million in the six months ended June 30, 2024, compared to $85.7 million in the prior-year period, driven primarily by increased XGEVA sales volume.

Collaboration revenue totaled $12.8 million for the six months ended June 30, 2024, primarily related to revenue generated under the Novartis broad markets marketing and promotion agreement. Collaboration revenue totaled $79.0 million for the six months ended June 30, 2023, recognized from deferred revenue associated with the former Novartis tislelizumab and ociperlimab collaborations.

Cost of Sales

Cost of sales increased to $263.1 million for the six months ended June 30, 2024 from $177.8 million for the six months ended June 30, 2023, primarily due to increased product sales of BRUKINSA and tislelizumab as well as sales of in-licensed products from Amgen in China.

Gross Margin

Gross margin on product sales increased to $1,405.0 million for the six months ended June 30, 2024, compared to $786.3 million in the prior-year period, primarily due to increased product revenue in the current year period. Gross margin as a percentage of product sales increased to 84.2% for the six months ended June 30, 2024, from 81.6% in the comparable period of the prior year. The increase is primarily due to a proportionally higher sales mix of global BRUKINSA compared to other products in the portfolio.

Research and Development Expense

Research and development expense increased by $83.8 million, or 10.1%, to $915.1 million for the six months ended June 30, 2024 from $831.3 million for the six months ended June 30, 2023. The following table summarizes external clinical, external non-clinical and internal research and development expense for the six months ended June 30, 2024 and 2023, respectively:

	Six Months Ended June 30,		Changes	
	2024	2023	$	%
	(dollars in thousands)			
External research and development expense:				
Cost of development programs	$ 247,633	$ 258,219	$ (10,586)	(4.1)%
Upfront license and development milestone fees	46,528	—	46,528	NM
Amgen co-development expense[1]	35,966	23,274	12,692	54.5 %
Total external research and development expenses	330,127	281,493	48,634	17.3 %
Internal research and development expenses	584,977	549,855	35,122	6.4 %
Total research and development expenses	$ 915,104	$ 831,348	$ 83,756	10.1 %
Adjusted research and development expenses[2]	$ 787,949	$ 725,431	$ 62,518	8.6 %

1. Our co-funding obligation for the development of the pipeline assets under the Amgen collaboration for the six months ended June 30, 2024 totaled $71.0 million, of which $36.0 million was recorded as R&D expense. The remaining $35.0 million was recorded as a reduction of the R&D cost share liability.

2. Adjusted research and development expense is intended to provide investors and others with information about our performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures and Non-GAAP Reconciliation in this MD&A for more information about, and a detailed reconciliation of, these items.

The increase in external research and development expenses in the six months ended June 30, 2024 was primarily attributable to higher development milestone fees and increases in Amgen co-development expense, partially offset by lower external clinical trial costs as certain programs wind down and we continue efforts to internalize research and clinical trial activities.

Internal research and development expense increased $35.1 million, or 6.4%, to $585.0 million and was primarily attributable to the expansion of our global development organization and our clinical and preclinical drug candidates, as well as our continued efforts to internalize research and clinical trial activities.

Selling, General and Administrative Expense

	Six Months Ended June 30,		Changes	
	2024	2023	$	%
	(dollars in thousands)			
Selling, general and administrative expenses	$ 871,156	$ 723,533	$ 147,623	20.4 %
Adjusted selling, general and administrative expenses[1]	$ 736,068	$ 614,761	$ 121,307	19.7 %

1. Adjusted selling, general and administrative expense is intended to provide investors and others with information about our performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures and Non-GAAP Reconciliation in this MD&A for more information about, and a detailed reconciliation of, these items.

Selling, general and administrative expense increased by $147.6 million, or 20.4%, to $871.2 million, for the six months ended June 30, 2024, from $723.5 million for the six months ended June 30, 2023. The increase was primarily attributable to investing in the expansion of our commercial activities to support our product launches, primarily BRUKINSA in the U.S. and Europe to drive continued revenue and margin expansion. Selling, general and administrative expenses as a percentage of product sales were 52.2% for the six months ended June 30, 2024 compared to 75.1% in the prior-year period. We expect selling and marketing expenses to increase in 2024 as product sales increase and we expect selling, general and administrative expenses as a percentage of revenue to decrease gradually throughout 2024.

Interest Income, Net

Interest income, net decreased by $1.7 million, or 5.5%, to $29.4 million for the six months ended June 30, 2024, from $31.1 million for the six months ended June 30, 2023. The decrease in interest income was primarily attributable to lower interest rates earned on our cash and cash equivalents. Interest expense remained flat as the increase in interest expense resulting from a higher debt balance was offset by higher interest capitalized related to Hopewell construction in process.

Other Expense, Net

Other expense, net decreased to $10.2 million for the six months ended June 30, 2024, from $45.5 million for the six months ended June 30, 2023. The decrease in expense was primarily related to foreign exchanges losses resulting from the strengthening of the U.S. dollar compared to the RMB and the revaluation impact of RMB-denominated deposits held in U.S. functional currency subsidiaries being greater in the prior-year period.

Income Tax Expense

Income tax expense decreased to $22.2 million for the six months ended June 30, 2024, from $25.2 million for the six months ended June 30, 2023. The income tax expense for the six months ended June 30, 2024 and June 30, 2023 was primarily attributable to current U.S. tax expense determined after other special deductions and research and development tax credits, current Switzerland tax expense based on year to date earnings, and current China tax expense due to certain non-deductible expenses.

Non-GAAP Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Reconciliation of GAAP to adjusted cost of sales - products:				
GAAP cost of sales - products	$ 138,132	$ 95,990	$ 263,067	$ 177,779
Less: Depreciation	2,684	2,180	5,029	4,360
Less: Amortization of intangibles	1,177	840	2,360	1,639
Adjusted cost of sales - products	$ 134,271	$ 92,970	$ 255,678	$ 171,780
Reconciliation of GAAP to adjusted research and development:				
GAAP research and development	$ 454,466	$ 422,764	$ 915,104	$ 831,348
Less: Share-based compensation expenses	55,406	45,948	93,451	79,976
Less: Depreciation	16,551	13,081	33,704	25,941
Adjusted research and development	$ 382,509	$ 363,735	$ 787,949	$ 725,431
Reconciliation of GAAP to adjusted selling, general and administrative:				
GAAP selling, general and administrative	$ 443,729	$ 395,034	$ 871,156	$ 723,533
Less: Share-based compensation expenses	75,288	57,381	125,957	98,741
Less: Depreciation	4,519	6,046	9,131	10,031
Adjusted selling, general and administrative	$ 363,922	$ 331,607	$ 736,068	$ 614,761
Reconciliation of GAAP to adjusted operating expenses				
GAAP operating expenses	$ 898,195	$ 817,986	$ 1,786,260	$ 1,555,256
Less: Share-based compensation expenses	130,694	103,329	219,408	178,717
Less: Depreciation	21,070	19,127	42,835	35,972
Less: Amortization of intangibles	—	188	—	375
Adjusted operating expenses	$ 746,431	$ 695,342	$ 1,524,017	$ 1,340,192
Reconciliation of GAAP to adjusted income (loss) from operations:				
GAAP loss from operations	$ (107,161)	$ (318,715)	$ (368,509)	$ (689,973)
Plus: Share-based compensation expenses	130,694	103,329	219,408	178,717
Plus: Depreciation	23,754	21,307	47,864	40,332
Plus: Amortization of intangibles	1,177	1,028	2,360	2,014
Adjusted income (loss) from operations	$ 48,464	$ (193,051)	$ (98,877)	$ (468,910)

Liquidity and Capital Resources

The following table represents our cash and debt balances as of June 30, 2024 and December 31, 2023:

	As of	
	June 30, 2024	December 31, 2023
	(dollars in thousands)	
Cash, cash equivalents and restricted cash	$ 2,617,931	$ 3,185,984
Total debt	$ 1,036,928	$ 885,984

With the exception of the periods in which we received upfront payments from out-licensing rights to tislelizumab to Novartis, and prior to that BMS, and the third quarter of 2023 where we recorded a large noncash gain from the BMS settlement and accelerated deferred revenue recognition from the Novartis terminations, we have incurred GAAP net losses and negative cash flows from operations since inception, resulting from the funding of our research and development programs and selling, general and administrative expenses to support the commercialization of our products and our global operations. We recognized a net loss of $120.4 million and $371.6 million for the three and six months ended June 30, 2024, respectively, and net losses of $381.1 million and $729.6 million for three and six months ended June 30, 2023, respectively. As of June 30, 2024, we had an accumulated deficit of $8.3 billion.

To date, we have financed our operations principally through proceeds from public and private offerings of our common stock (including ADSs), proceeds from debt, and our collaborations, together with product sales since September 2017. Based on our current operating plan, we expect that our existing cash and cash equivalents as of June 30, 2024 will enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months after the date that the financial statements included in this report are issued. We have also financed our operations and investments with proceeds from debt incurred primarily from various banks both through our subsidiaries and BeiGene, Ltd. of $1.0 billion at June 30, 2024. The majority of those debt obligations, or approximately $851.7 million, owed by BeiGene, Ltd., have due dates within the next 12 months. We believe we will have sufficient cash and cash equivalents and other sources of capital to be able to repay and/or refinance those debt obligations.

On December 15, 2021, we completed our initial public offering on the STAR Market of the Shanghai Stock Exchange (the “STAR Offering”). The shares offered in the STAR Offering were issued to and subscribed for by permitted investors in the People’s Republic of China (“PRC”) in Renminbi (“RMB Shares”). The public offering price of the RMB Shares was RMB 192.60 per ordinary share, or $391.68 per ADS. In this offering, we sold 115,055,260 ordinary shares. Net proceeds after deducting underwriting commissions and offering expenses were $3.4 billion (RMB 21.7 billion). As required by the PRC securities laws, the net proceeds from the STAR Offering must be used in compliance with the planned uses as disclosed in the PRC prospectus as well as our proceeds management policy for the STAR Offering approved by our board of directors. As of June 30, 2024, the Company had cash remaining related to the STAR Offering proceeds of $0.9 billion.

The following table provides information regarding our cash flows for the six months ended June 30, 2024 and 2023:

	Six Months Ended June 30,	
	2024	2023
	(dollars in thousands)	
Cash, cash equivalents and restricted cash at beginning of period	$ 3,185,984	$ 3,875,037
Net cash used in operating activities	(404,160)	(857,665)
Net cash (used in) provided by investing activities	(320,863)	308,863
Net cash provided by financing activities	185,310	146,212
Net effect of foreign exchange rate changes	(28,340)	(50,873)
Net decrease in cash, cash equivalents, and restricted cash	(568,053)	(453,463)
Cash, cash equivalents and restricted cash at end of period	$ 2,617,931	$ 3,421,574

Operating Activities

Cash flows from operating activities is net loss adjusted for certain non-cash items and changes in assets and liabilities.

Operating activities used $404.2 million of cash in the six months ended June 30, 2024, principally from our net loss of $371.6 million and an increase in our net operating assets and liabilities of $268.8 million, partially offset by non-cash charges of $236.2 million.

The increase in net operating assets and liabilities was primarily driven by increased working capital associated with our growth in product sales. The non-cash charges were primarily driven by share-based compensation expense, depreciation and amortization expense, offset by amortization of the research and development cost share liability.

Operating activities used $857.7 million of cash in the six months ended June 30, 2023, principally from our net loss of $729.6 million and an increase in our net operating assets and liabilities of $329.4 million, partially offset by non-cash charges of $201.3 million.

The increase in net operating assets and liabilities was primarily driven by increased working capital associated with our growth in product sales. The non-cash charges were primarily the result of share-based compensation expense, depreciation and amortization expense, offset by amortization of the research and development cost share liability. Net loss for the three months ended June 30, 2023 includes $63.8 million of other losses due primarily to the strengthening of the U.S. dollar and the related revaluation of RMB-denominated deposits held by U.S. functional currency subsidiaries.

Investing Activities

Cash flows from investing activities consist primarily of capital expenditures, investment purchases, sales, maturities, and disposals, and upfront payments related to our collaboration agreements.

Investing activities used $320.9 million of cash in the six months ended June 30, 2024, consisting of capital expenditures of $266.5 million, purchase of IPR&D assets of $31.8 million, purchase of intangible assets of $4.7 million, $20.5 million in purchases of long-term investments and other investing activities, partially offset by sales and maturities of investment securities of $2.7 million.

Investing activities provided $308.9 million of cash in the six months ended June 30, 2023, consisting of sales and maturities of investment securities of $567.5 million, partially offset by capital expenditures of $247.1 million, and $11.6 million in purchases of investment securities.

Financing Activities

Cash flows from financing activities consist primarily of issuance and repayment of short-term and long-term debt, and proceeds from the sale of ADSs through employee equity compensation plans.

Financing activities provided $185.3 million of cash in the six months ended June 30, 2024, consisting primarily of $9.1 million of net proceeds from long-term loans, $324.4 million of proceeds from short-term loans and $20.4 million from the exercise of employee share options and proceeds from the issuance of shares through our employee share purchase plan, which were partially offset by $14.0 million in repayments of long-term loans and $157.5 million in repayments of short-term bank loans. Our borrowing and repayment cycle is dictated by the short-term maturities of our debt and the ability to increase our borrowings is dependent on interest rates, credit spreads, bank lending capacity and other factors. We expect to repay approximately $851.7 million of loans in the next 12 months and expect to be able to re-finance those on a consistent basis with our historical experience, with the cost of those borrowings depending on prevailing interest rates and credit spreads.

Financing activities provided $146.2 million of cash in the six months ended June 30, 2023, consisting primarily of $15.8 million of net proceeds from long-term bank loans, $161.8 million of proceeds from short-term bank loans and $35.2 million from the exercise of employee share options and proceeds from the issuance of shares through our employee share purchase plan, which were partially offset by $66.6 million in repayment of short-term bank loans.

Effects of Exchange Rates on Cash

We have substantial operations in the PRC, which generate a significant amount of RMB-denominated cash from product sales and require a significant amount of RMB-denominated cash to pay our obligations. We hold a significant amount of RMB-denominated deposits at our China subsidiaries. Since the reporting currency of the Company is the U.S. dollar, periods of volatility in exchange rates may have a significant impact on our consolidated cash balances as they are translated into U.S. dollars. The impact of foreign currency deposits being translated into the U.S. dollar negatively impacted ending cash by $28.3 million in the six months ended June 30, 2024, compared to a negative impact of $50.9 million in the prior-year period.

Future Liquidity and Material Cash Requirements

Until such time, if ever, as we can generate substantial product revenue sufficient to cover our costs and capital investments, we may be required to finance our cash needs through a combination of equity offerings, debt financings, collaboration agreements, strategic alliances, licensing arrangements, government grants, and other available sources. Under the rules of the U.S. Securities and Exchange Commissions (“SEC”), we currently qualify as a “well-known seasoned issuer,” which allows us to file shelf registration statements to register an unspecified amount of securities that are effective upon filing. In May 2023, we filed such a shelf registration statement with the SEC for the issuance of an unspecified amount of ordinary shares (including in the form of ADSs), preferred shares, various series of debt securities and/or warrants to purchase any of such securities, either individually or in units, from time to time at prices and on terms to be determined at the time of any such offering. This registration statement was effective upon filing and will remain in effect for up to three years from filing, prior to which time we may file another shelf registration statement that will be effective for up to three years from filing.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of ADSs, ordinary shares, or RMB Shares. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends, and may require the issuance of warrants, which could potentially dilute our investors' ownership interest. If we raise additional funds through collaboration agreements, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our medicines or drug candidates, future revenue streams or research programs, or to grant licenses on terms that may not be favorable to us.

Furthermore, our ability to raise additional capital may be adversely impacted by worsening global economic conditions, with disruptions to, and volatility in, the credit and financial markets in the U.S. and worldwide, resulting from the effects of inflationary pressures, recent and potential future bank failures and otherwise. If these conditions persist and deepen, we could experience an inability to access additional capital or our liquidity could otherwise be impacted, which could in the future negatively affect our capacity for certain corporate development transactions or our ability to make other important, opportunistic investments. If we are unable to raise additional funds through equity or debt financings, collaborations or other sources when needed, we may be required to delay, limit, reduce or terminate our product development or commercialization efforts or grant rights to develop and market products or drug candidates that we would otherwise prefer to develop and market ourselves.

Our material cash requirements in the short- and long-term consist of the following operational, capital, and manufacturing expenditures, a portion of which contain contractual or other obligations. We plan to fund our material cash requirements with our current financial resources together with our anticipated receipts of accounts receivable and product sales.

Contractual and Other Obligations

The following table summarizes our significant contractual obligations as of the payment due date by period as of June 30, 2024:

	Payments Due by Period		
	Total	Short Term	Long Term
	(dollars in thousands)		
Contractual obligations			
Operating lease commitments	$ 58,835	$ 11,082	$ 47,753
Purchase commitments	120,366	91,544	28,822
Debt obligations	1,036,928	851,657	185,271
Interest on debt	60,841	40,772	20,069
Co-development funding commitment	412,647	80,312	332,335
Funding commitment	8,154	2,025	6,129
Capital commitments	62,576	62,576	—
Total	$ 1,760,347	$ 1,139,968	$ 620,379

Operating Lease Commitments

We lease office facilities in the U.S. and Switzerland, and office and manufacturing facilities in China under non-cancelable operating leases expiring on various dates. Payments under operating leases are expensed on a straight-line basis over the respective lease terms. The aggregate future minimum payments under these non-cancelable operating leases are summarized in the table above.

Purchase Commitments

As of June 30, 2024, non-cancellable purchase commitments amounted to $120.4 million, of which $28.8 million related to minimum purchase requirements for supply purchased from contract manufacturers and $91.5 million related to binding purchase obligations of inventory from Amgen. We do not have any minimum purchase requirements for inventory from Amgen.

Debt Obligations and Interest

Total debt obligations coming due in the next twelve months is $851.7 million. Total long-term debt obligations are $185.3 million. See Note 10 in the Notes to the Financial Statements for further detail of our debt obligations.

We have numerous financial and non-financial covenants on our debt obligations with various banks and other lenders. Some of these covenants include cross-default provisions that could require acceleration of repayment of loans in the event of default. However, our debt is primarily short-term in nature. Any acceleration would be a matter of months but may impact our ability to refinance debt obligations if an event of default occurs. As of June 30, 2024, we were in compliance with all covenants of our material debt agreements.

Interest on bank loans is paid quarterly until the respective loans are fully settled. For the purpose of contractual obligations calculation, current interest rates on floating rate obligations were used for the remainder contractual life of the outstanding borrowings.

Co-Development Funding Commitment

Under the Amgen collaboration, we are responsible for co-funding global development costs for the licensed Amgen oncology pipeline assets up to a total cap of $1.25 billion. We are funding our portion of the co-development costs by contributing cash and development services. As of June 30, 2024, our remaining co-development funding commitment was $412.6 million.

Funding Commitment

Funding commitment represents our committed capital related to two equity method investments. As of June 30, 2024, our remaining capital commitment was $8.2 million and is expected to be paid from time to time over the investment period.

Capital Commitments

We had capital commitments amounting to $62.6 million for the acquisition of property, plant and equipment as of June 30, 2024, related to various facilities across the globe, including the manufacturing and clinical R&D campus in Hopewell, New Jersey.

Critical Accounting Policies and Significant Judgments and Estimates

Our discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses. We evaluate our estimates and judgments on an ongoing basis, and our actual results may differ from these estimates. These include, but are not limited to, estimating the useful lives of long-lived assets, estimating variable consideration in product sales and collaboration revenue arrangements, estimating the incremental borrowing rate for operating lease liabilities, identifying separate accounting units and the standalone selling price of each performance obligation in the Company’s revenue arrangements, assessing the impairment of long-lived assets, valuation and recognition of share-based compensation expenses, realizability of deferred tax assets and the fair value of financial instruments. We base our estimates on historical experience, known trends and events, contractual milestones and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies as of and for the three and six months ended June 30, 2024, as compared to those described in the section titled “Part I—Item 7—Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the year ended December 31, 2023.

For new accounting policies adopted during the three and six months ended June 30, 2024, see “Part I—Item 1—Financial Statements—Notes to the Condensed Consolidated Financial Statements—1. Description of Business, Basis of Presentation and Consolidation and Significant Accounting Policies—Significant accounting policies” in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Interest Risk

We are exposed to risk related to changes in interest rates on our outstanding borrowings. We had $735.6 million of outstanding floating rate debt as of June 30, 2024. A 100-basis point increase in interest rates as of June 30, 2024 would increase our annual pre-tax interest expense by approximately $7.4 million.

Foreign Currency Exchange Rate Risk

We are exposed to foreign exchange risk arising from various currency exposures. Our reporting currency is the U.S. dollar, but a portion of our operating transactions and assets and liabilities are in other currencies, such as RMB, Euro, and Australian dollar. While we hold significant amounts of RMB, and are subject to foreign currency exchange risk upon revaluation or translation into our reporting currency, we expect to utilize our existing RMB cash deposits in the operation of our China business over the next several years, and as a result, have not used derivative financial instruments to hedge exposure to such risk.

RMB is not freely convertible into foreign currencies for capital account transactions. The value of RMB against the U.S. dollar and other currencies is affected by, among other things, changes in China's political and economic conditions and China's foreign exchange prices. Since 2005, the RMB has been permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. The RMB compared to the U.S. dollar depreciated approximately 2.2% in the six months ended June 30, 2024 and depreciated approximately 2.8% in the year ended December 31, 2023, respectively. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the RMB and the U.S. dollar in the future.

To the extent that we need to convert U.S. dollars into RMB for capital expenditures, working capital and other business purposes, appreciation of RMB against the U.S. dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends on our ordinary shares, strategic acquisitions or investments or other business purposes, appreciation of the U.S. dollar against RMB would have a negative effect on the U.S. dollar amount available to us.

In addition, a significant depreciation of the RMB against the U.S. dollar may significantly reduce the U.S. dollar equivalent of our foreign cash balances and trade receivables. Further, volatility in exchange rate fluctuations may have a significant impact on the foreign currency translation adjustments recorded in other comprehensive income (loss). We have not used derivative financial instruments to hedge exposure to foreign exchange risk.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe that inflation has had a material effect on our results of operations during the six months ended June 30, 2024.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Based on their evaluation, required by paragraph (b) of Rules 13a-15 or 15d-15, promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act are effective, at a reasonable assurance level, as of June 30, 2024, to ensure that information required to be disclosed in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in U.S. Securities and Exchange Commission rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurances of achieving the desired control objectives, and management necessarily was required to apply its judgment in designing and evaluating the controls and procedures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings or be subject to claims of a nature considered ordinary course in our business, including the intellectual property litigation described herein. Most of the issues raised by such claims are highly complex and subject to substantial uncertainties. For a description of risks relating to these legal proceedings, see "Part I—Item 1A—Risk Factors" of this Quarterly Report, including the discussion under the headings entitled "Risks Related to Our Intellectual Property." The outcome of any such proceedings, regardless of the merits, is inherently uncertain; therefore, assessing the likelihood of loss and any estimated damages is difficult and subject to considerable judgment. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Pharmacyclics Litigation

On June 13, 2023, Pharmacyclics LLC ("Pharmacyclics") filed a complaint in the U.S. District Court for the District of Delaware (the "Court") against the Company and its subsidiary, BeiGene USA, Inc., alleging that BRUKINSA infringes Pharmacyclics' U.S Patent No. 11,672,803 issued on June 13, 2023 (the "'803 patent"). Pharmacyclics seeks a declaration of infringement, unspecified monetary damages and other relief. The Company intends to vigorously defend against the claims.

On October 12, 2023, the Court entered a joint stipulation filed by the parties to stay the infringement suit pending resolution of a petition for post-grant review ("PGR") of the '803 Patent with the U.S. Patent and Trademark Office ("USPTO") that was later filed by BeiGene on November 1, 2023. On May 1, 2024, the USPTO granted BeiGene's PGR petition and is expected to issue a final decision on the validity of the '803 patent within 12 months.

ANDA Litigation

On March 8, 2024, the Company filed patent infringement suits under Hatch-Waxman Act against Sandoz Inc. ("Sandoz") and separately against MSN Pharmaceuticals, Inc. and MSN Laboratories Private Ltd. (collectively "MSN") in the U.S. District Court for the District of New Jersey. The patent infringement suits are in response to Sandoz's and MSN's notices to the Company concerning the filings of Abbreviated New Drug Applications ("ANDAs") with the U.S. Food and Drug Administration ("FDA"), seeking FDA approval to market a generic version of BRUKINSA along with "Paragraph IV certifications" challenging certain BRUKINSA Orange Book patents for invalidity, unenforceability and/or non-infringement. According to the notices, neither Sandoz nor MSN have challenged BRUKINSA's composition of matter patent, which remains intact in protecting BRUKINSA from generic competition until its expiration in 2034.

Item 1A. Risk Factors

The following section includes material factors that we believe may adversely affect our business and operations. You should carefully consider the risks and uncertainties described below and all information contained in this Quarterly Report, including our financial statements and the related notes and "Part I – Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations," before deciding to invest in our ADSs, ordinary shares or RMB Shares. The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our ADSs, ordinary shares or RMB Shares could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. Please refer to the explanation of the qualifications and limitation on forward-looking statements set forth at the outset of "Part I – Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations."

The risk factors denoted with a "", if any, are newly added or have been materially updated from our Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report").*

Summary of Risk Factors

Below is a summary of the material factors that make an investment in our ADSs listed on Nasdaq, our ordinary shares listed on the Stock Exchange of Hong Kong Limited, and our ordinary shares issued to permitted investors in China and listed and traded on the Science and Technology Innovation Board of the Shanghai Stock Exchange in Renminbi ("RMB Shares") speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, are set forth herein and should be carefully considered, together with other information in this Quarterly Report and our other filings with the U.S. Securities and Exchange Commission ("SEC"), before making an investment decision regarding our ADSs, ordinary shares or RMB shares.

- Our medicines may fail to achieve and maintain the degree of market acceptance by physicians, patients, third-party payors, and others in the medical community necessary for commercial success.
- We have limited experience in launching and marketing our internally developed and in-licensed medicines. If we are unable to further develop marketing and sales capabilities or enter into agreements with third parties to market and sell our medicines, we may not be able to generate substantial product sales revenue.
- We face substantial competition, which may result in others discovering, developing, or commercializing competing medicines before or more successfully than we do.
- The market opportunities for our future medicines may be limited to those patients who are ineligible for or have failed prior treatments and may be small.
- If we or any third parties with which we may collaborate to market and sell our medicines are unable to achieve and maintain coverage and adequate levels of reimbursement or are subject to unfavorable pricing regulations, our commercial success and business operations could be adversely affected.
- Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.
- If clinical trials of our drug candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our drug candidates.
- If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.
- All material aspects of the research, development, manufacturing and commercialization of pharmaceutical products are heavily regulated, and we may face difficulties in complying with or be unable to comply with such regulations, which could have a material adverse effect on our business.
- The approval processes of regulatory authorities in the U.S., China, Europe and other comparable regulatory authorities are lengthy, time consuming, costly, and inherently unpredictable. If we experience delays or are ultimately unable to obtain regulatory approval for our drug candidates, our business will be substantially harmed.
- Our medicines and any future approved drug candidates will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our medicines and drug candidates.
- We have incurred significant net losses since our inception and expect to incur net losses in the future and may not become profitable.
- We may need to obtain additional financing to fund our operations, and if we are unable to obtain such financing, we may be unable to complete the development of our drug candidates or achieve profitability.
- If we are unable to obtain and maintain patent protection for our medicines and drug candidates through intellectual property rights, or if the scope of such intellectual property rights is not sufficiently broad, third parties may compete against us.
- We rely on third parties to manufacture some of our commercial and clinical drug supplies. Our business could be harmed if those third parties fail to comply with manufacturing regulations, provide us with insufficient quantities of product or provide product at unacceptable quality levels or prices.
- We have entered into licensing and collaboration arrangements and may enter into additional collaborations, licensing arrangements, or strategic alliances in the future, and we may not realize the benefits of such arrangements.
- If we fail to maintain an effective distribution channel for our medicines, our business and sales could be adversely affected.
- If we are not able to successfully develop and/or commercialize Amgen’s oncology products, the expected benefits of the collaboration will not materialize.

- We have significantly increased and expect to continue to increase our research, development, manufacturing, and commercial capabilities, and we may experience difficulties in managing our growth.
- Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.
- Our business is subject to complex and evolving industry-specific laws and regulations regarding the collection and transfer of personal data. These laws and regulations can be stringent and many are subject to change and uncertain interpretation, which could result in claims, changes to our data and other business practices, significant penalties, increased cost of operations, or otherwise adversely impact our business.
- We manufacture some of our medicines and intend to manufacture some of our drug candidates, if approved. Failure to comply with regulatory requirements could result in sanctions being imposed against us and delays in receiving regulatory approvals for our manufacturing facilities, or damage to, destruction of or interruption of production at such facilities, could delay our development plans or commercialization efforts.
- Changes in the political and economic policies of the PRC government or in relations between China and the U.S. or other governments and the oversight and discretion the PRC government has over the conduct of the business operations of our PRC subsidiaries may materially and adversely affect our business, financial condition, and results of operations and may result in our inability to sustain our growth and expansion strategies.
- The trading prices of our ordinary shares, ADSs, and/or RMB Shares can be volatile, which could result in substantial losses to you.

Risks Related to Clinical Development and Commercialization of Our Medicines and Drug Candidates

Our medicines may fail to achieve and maintain the degree of market acceptance by physicians, patients, third-party payors, and others in the medical community necessary for commercial success.

Our medicines may fail to achieve and maintain sufficient market acceptance by physicians, patients, third-party payors, and others in the medical community. For example, current cancer treatments like chemotherapy and radiation therapy are well established in the medical community, and doctors may continue to rely on these treatments to the exclusion of our medicines. If our medicines do not achieve and maintain an adequate level of market acceptance, the sales of our medicines may be limited and we may not become profitable. The degree of market acceptance of our medicines will depend on a number of factors, including: the clinical indications for which our medicines are approved; physicians, hospitals, cancer treatment centers, and patients considering our medicines safe and effective; government agencies, professional societies, practice management groups, insurance carriers, physicians' groups, private health and science foundations recommending our medicines; the perceived advantages and relative cost of alternative treatments; the prevalence and severity of any side effects; product labeling, including limitations or warnings, or product insert requirements of regulatory authorities; the timing of market introduction of our medicines as well as competitive medicines; the availability of adequate coverage, reimbursement and pricing by third-party payors and government authorities; and the effectiveness of our sales and marketing efforts.

Even if our medicines achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favorably received, are more cost effective or render our medicines obsolete.

We have limited experience in launching and marketing our internally developed and in-licensed medicines. If we are unable to further develop marketing and sales capabilities or enter into agreements with third parties to market and sell our medicines, we may not be able to generate substantial product sales revenue.

We became a commercial-stage company in 2017, when we entered into a license and supply agreement with Celgene Logistics Sàrl, now a Bristol-Myers Squibb Company ("BMS"), to commercialize three of BMS's approved cancer therapies, in the People's Republic of China ("PRC" or "China"). In October 2019, we entered into a collaboration with Amgen for its commercial-stage oncology products and a portfolio of clinical- and late-preclinical-stage oncology pipeline products. We received the first approvals for our internally developed drug candidates in late 2019 in the United States ("U.S."), in 2020 in China, and in 2021 in Europe. Given this, we have limited experience in commercializing our internally developed and in-licensed medicines, including building and managing a commercial team, conducting a comprehensive market analysis, obtaining state licenses and reimbursement, and managing distributors and a sales force for our medicines. As a result, our ability to successfully commercialize our medicines may involve more inherent risk, take longer, and cost more than it would if we were a company with substantial experience in launching medicines.

If we are unable to, or decide not to, further develop internal sales, marketing, and commercial distribution capabilities for any or all of our medicines, we will likely pursue collaborative arrangements regarding the sales and marketing of our medicines. However, there can be no assurance that we will be able to establish or maintain such collaborative arrangements, or whether they will have effective sales forces. We would have little or no control over the marketing and sales efforts of such third parties, and our revenue from product sales may be lower than if we had commercialized our medicines ourselves. There can be no assurance that we will be able to further develop and successfully maintain internal sales and commercial distribution capabilities or establish or maintain relationships with third-party collaborators to successfully commercialize any medicine, and as a result, we may not be able to generate substantial product sales revenue.

We face substantial competition, which may result in others discovering, developing, or commercializing competing medicines before or more successfully than we do.

The development and commercialization of new medicines is highly competitive. We face competition from major pharmaceutical companies, specialty pharmaceutical companies and biotechnology companies worldwide. There are a number of large pharmaceutical and biotechnology companies that currently market and sell medicines or are pursuing the development of medicines for the treatment of cancer for which we are commercializing our medicines or developing our drug candidates. For example, BRUKINSA, tislelizumab, and pamiparib face substantial competition, and some of our products face or are expected to face competition from generic therapies. Potential competitors also include academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing, and commercialization.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialize medicines that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than our medicines. Our competitors also may obtain approval from regulatory authorities for their medicines more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market and/or slow our regulatory approval.

Many of the companies against which we are competing or against which we may compete in the future have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved medicines than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller and other early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These third parties compete with us in recruiting and retaining qualified scientific, management and marketing personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

****The market opportunities for our future medicines may be limited to those patients who are ineligible for or have failed prior treatments and may be small.***

In markets with approved therapies, we have and expect to initially seek approval of our drug candidates as a later stage therapy for patients who have failed other approved treatments. Subsequently, for those medicines that prove to be sufficiently beneficial, if any, we would expect to seek approval as a second-line therapy and potentially as a first-line therapy, but there is no guarantee that our medicines and drug candidates, even if approved, would be approved for second-line or first-line therapy.

Our projections of both the number of people who have the diseases we are targeting, as well as the subset of people with these diseases in a position to receive later stage therapy and who have the potential to benefit from treatment with our medicines and drug candidates, may prove to be inaccurate and new studies may change the estimated incidence or prevalence of these cancers. Additionally, the potentially addressable patient population for our medicines and drug candidates may be limited or may not be amenable to treatment with our medicines and drug candidates. Even if we obtain significant market share for our medicines and drug candidates, because the potential target populations are small, we may never achieve profitability without obtaining regulatory approval for additional indications, including use as a first- or second-line therapy.

If we or any third parties with which we may collaborate to market and sell our medicines are unable to achieve and maintain coverage and adequate levels of reimbursement or are subject to unfavorable pricing regulations, our commercial success and business operations could be adversely affected.

Our ability or the ability of any third parties with which we collaborate to commercialize our medicines successfully will depend in part on the extent to which reimbursement for these medicines is available from government health administration authorities, private health insurers and other organizations. In the U.S. and other countries, patients generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Adequate coverage and reimbursement from governmental healthcare programs, such as Medicare and Medicaid, and commercial payors is critical to new product acceptance. Sales of our medicines will depend substantially, on the extent to which the costs of our medicines will be paid by health maintenance, managed care, pharmacy benefit and similar healthcare management organizations, or reimbursed by government health administration authorities, private health coverage insurers and other third-party payors. Without third-party payor reimbursement, patients may not be able to obtain or afford prescribed medications. Third-party payors also are seeking to encourage the use of generic or biosimilar products or entering into sole source contracts with healthcare providers, which could effectively limit the coverage and level of reimbursement for our medicines and have an adverse impact on the market access or acceptance of our medicines. In addition, reimbursement guidelines and incentives provided to prescribing physicians by third-party payors may have a significant impact on the prescribing physicians' willingness and ability to prescribe our products. For additional information, please see the section of our Annual Report titled "Part I—Item 1—Business—Government Regulation—Pharmaceutical Coverage, Pricing, and Reimbursement."

In the U.S., no uniform policy of coverage and reimbursement for drugs exists among third-party payors. As a result, obtaining coverage and reimbursement approval of a drug from a government or other third-party payor is a time-consuming and costly process that could require us to provide to each payor supporting scientific, clinical and cost- effectiveness data for the use of our medicines on a payor-by-payor basis, with no assurance that coverage and adequate reimbursement will be obtained. Coverage may be more limited than the purposes for which the medicine is approved by the U.S. Food and Drug Administration ("FDA") or comparable regulatory authorities in other countries. Even if we obtain coverage for a given medicine, the resulting reimbursement rates might not be adequate for us to achieve or sustain profitability or may require co-payments that patients find unacceptably high. Additionally, third-party payors may not cover, or provide adequate reimbursement for, long-term follow-up evaluations required following the use of our medicines. Because some of our medicines and drug candidates have a higher cost of goods than conventional therapies and may require long-term follow-up evaluations, the risk that coverage and reimbursement rates may be inadequate for us to achieve profitability may be greater.

In China, drug prices are typically lower than in the U.S. and Europe, and until recently, the market has been dominated by generic drugs. Government authorities regularly review the inclusion or removal of medicines from China's National Reimbursement Drug List (the "NRDL"), or provincial or local medical insurance catalogues for the National Medical Insurance Program, and the tier under which a medicine will be classified, both of which affect the amounts reimbursable to program participants for their purchases of those medicines. Products included in the NRDL have typically been generic and essential drugs. BRUKINSA, tislelizumab, PARTRUVIX, XGEVA and KYPROLIS have been included in the NRDL. While the demand for these medicines has generally increased after inclusion in the NRDL, there can be no assurance that demand will continue to increase and such increases will be sufficient to offset the reduction in the prices and our margins, which could have a material adverse effect on our business, financial condition and results of operations. We prepare for the NRDL negotiations in China for our eligible medicines/indications annually. If any of these medicines/indications are not included in the NRDL or included at a significantly lower price, the revenues for such medicines could be limited, which could have a material adverse effect on our business, financial condition and results of operations.

The government in China also has a program for volume-based, centralized drug procurement with minimum quantity commitments to negotiate lower prices from drug manufacturers and reduce the price of drugs. The Chinese government awards contracts to the lowest bidders who can satisfy the quality and quantity requirements. The successful bidders are guaranteed a sale volume for at least a year, which gives an opportunity to gain or increase market share. Many types of drugs are covered under the program, including drugs made by international pharmaceutical companies and generics made by domestic Chinese manufacturers. For example, in 2020, ABRAXANE and its generic forms were included in the program. We won the bid and became one of the three companies who were awarded a government contract, with a price for sales of ABRAXANE under the government contract that would have been significantly lower than the price that we had been charging. Also in 2020, VIDAZA and its generic forms were included for bidding in the program. We did not win the bid for VIDAZA, which resulted in the drug being restricted from use in public hospitals, which account for a large portion of the market, and a decline in sales revenue. Moreover, the program may change how generic drugs are priced and procured in China and is likely to accelerate the replacement of originator drugs with generics. This program may negatively impact our existing commercial operations in China as well as our strategies on how to commercialize our drugs in China, which could have a material adverse effect on our business, financial condition and results of operations.

Countries in Europe provide options to restrict the range of medicinal products for which their national health insurance systems provide reimbursement. To obtain reimbursement or pricing approval, some of these countries may require the completion of clinical trials that compare the cost effectiveness of a particular product candidate to currently available therapies. Countries may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market. Furthermore, some countries require approval of the sale price of a medicine before it can be marketed. In many countries, the pricing review period begins after marketing or licensing approval is granted. In some non-U.S. markets, prescription pharmaceutical pricing remains subject to continuing governmental control even after initial approval is granted. As a result, we might obtain regulatory approval for a medicine in a particular country, but then be subject to price regulations that delay our commercial launch of the medicine and negatively impact our revenues and results of operations.

Increasingly, third-party payors are requiring that companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any medicine that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Reimbursement may impact the demand for, or the price of, any medicine which we commercialize. Obtaining or maintaining reimbursement for our medicines may be particularly difficult because of the higher prices often associated with medicines administered under the supervision of a physician. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialize any medicine and drug candidate that we in-license or successfully develop.

There may be significant delays in obtaining reimbursement for approved medicines. Moreover, eligibility for reimbursement does not imply that any medicine will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Interim payments for new medicines, if applicable, may also not be sufficient to cover our costs and may not be made permanent. Payment rates may vary according to the use of the medicine and the clinical setting in which it is used, may be based on payments allowed for lower cost medicines that are already reimbursed, and may be incorporated into existing payments for other services. Net prices for medicines may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future weakening of laws that presently restrict imports of medicines from countries where they may be sold at lower prices than in the U.S. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payors for our medicines and any new medicines that we develop could have a material adverse effect on our business, our operating results, and our overall financial condition.

We have operations in the U.S., China, Europe, and other markets and plan to expand in these and new markets on our own or with collaborators, which exposes us to risks of conducting business in international markets.

We are currently developing and commercializing or plan to commercialize our medicines in international markets, including China, Europe and other markets outside of the U.S., either on our own or with third-party collaborators or distributors. Our international business relationships subject us to additional risks that may materially adversely affect our ability to attain or sustain profitable operations, including:

- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- potential third-party patent rights or potentially reduced protection for intellectual property rights;
- unexpected changes in tariffs, trade barriers and regulatory requirements, including the loss of normal trade status between China and the U.S. or actions taken by U.S. or China governmental authorities on companies with significant operations in the U.S. and China, such as us;
- economic weakness;
- compliance with tax, employment, immigration and labor laws for employees traveling internationally;
- the effects of applicable non-U.S. tax structures and potentially adverse tax consequences;
- currency fluctuations, which could result in increased operating expenses and reduced revenue;
- workforce uncertainty and labor unrest;
- failure of our employees and contracted third parties to comply with Office of Foreign Asset Control rules and regulations and the Foreign Corrupt Practices Act and other anti-bribery and corruption laws;
- business interruptions resulting from geo-political actions, including trade disputes, war and terrorism, public health crises or natural disasters, including earthquakes, volcanoes, typhoons, floods, hurricanes and fires;

- economic and political instability, including as may result from the uncertainty surrounding the 2024 U.S. presidential election; and
- international military conflicts and related sanctions.

These and other risks, including the risks described in "Risks Related to Our Doing Business in the PRC", may materially adversely affect our ability to attain or sustain revenue in international markets.

The illegal distribution and sale by third parties of counterfeit versions of our medicines or stolen products could have a negative impact on our reputation and business.

Third parties might illegally distribute and sell counterfeit or unfit versions of our medicines, which do not meet our or our collaborators' rigorous manufacturing and testing standards. A patient who receives a counterfeit or unfit medicine may be at risk for a number of dangerous health consequences. Our reputation and business could suffer harm as a result of counterfeit or unfit medicines sold under our or our collaborators' brand name(s). In addition, thefts of inventory at warehouses, plants or while in transit, which are not properly stored and which are sold through unauthorized channels, could adversely impact patient safety, our reputation and our business.

Clinical development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results.

Clinical development is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. The results of preclinical studies and early clinical trials of our drug candidates may not be predictive of the results of later-stage clinical trials, and initial or interim results of a trial may not be predictive of the final results. Drug candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. In some instances, there can be significant variability in safety and/or efficacy results between different trials of the same drug candidate due to numerous factors, including changes in trial procedures set forth in protocols, differences in the size and type of the patient populations, patient adherence to the dosing regimen and the rate of dropout among clinical trial participants. In the case of any trials we conduct, results may differ from earlier trials due to the larger number of clinical trial sites and additional countries involved in such trials. A number of companies in our industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. Our future clinical trial results may not be favorable.

If clinical trials of our drug candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our drug candidates.

Before obtaining regulatory approval for the sale of our drug candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of our drug candidates in humans. We may experience numerous unexpected events during clinical trials that could delay or prevent our ability to receive regulatory approval or commercialize our drug candidates, including but not limited to: regulators, institutional review boards, or ethics committees may not authorize us to conduct a clinical trial or may require us or our investigators to suspend or terminate clinical research or not rely on the results of our clinical research for various reasons, including noncompliance with regulatory requirements; our inability to reach agreements on acceptable terms with contract research organizations ("CROs") and trial sites, the terms of which can be subject to extensive negotiation and may vary significantly; manufacturing issues, including problems with supply quality, compliance with good manufacturing practice ("GMP"), or obtaining sufficient quantities of a drug candidate for use in a clinical trial; clinical trials of our drug candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon drug development programs; the number of patients required for clinical trials may be larger than we anticipate, enrollment may be insufficient or slower than we anticipate or patients may drop out at a higher rate than we anticipate; our third-party contractors, including clinical investigators, may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all; we might have to suspend or terminate clinical trials for various reasons, including a finding of a lack of clinical response or other unexpected characteristics or a finding that participants are being exposed to unacceptable health risks; the cost of clinical trials of our drug candidates may be greater than we anticipate; and the supply or quality of our medicines and drug candidates or other materials necessary to conduct clinical trials may be insufficient or inadequate.

If we are required to conduct additional clinical trials or other testing of our drug candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our drug candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive or if they raise safety concerns, we may be delayed in obtaining regulatory approval for our drug candidates, or not obtain regulatory approval at all; obtain approval for indications that are not as broad as intended; have the drug removed from the market after obtaining regulatory approval; be subject to additional post-marketing testing requirements; be subject to warning labels or restrictions on how the drug is distributed or used; or be unable to obtain reimbursement or obtain reimbursement at a commercially viable level for use of the drug.

Significant clinical trial delays may also increase our development costs and could shorten any periods during which we have the exclusive right to commercialize our drug candidates or allow our competitors to bring drugs to market before we do. This could impair our ability to commercialize our drug candidates and may harm our business and results of operations.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the trial until its conclusion. We have and may continue to experience difficulties in patient enrollment in our clinical trials for a variety of reasons, including the size and nature of the patient population and the patient eligibility criteria defined in the protocol, competition from competing companies, and natural disasters or public health crises.

Our clinical trials will likely compete with other clinical trials for drug candidates that are in the same therapeutic areas as our drug candidates, and this competition will reduce the number and types of patients available to us, because some patients who might have opted to enroll in our trials may instead enroll in a trial being conducted by a competitor. Because the number of qualified clinical investigators and clinical trial sites is limited, we expect to conduct some of our clinical trials at the same sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such sites. Even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could delay or prevent completion of these trials and adversely affect our ability to advance the development of our drug candidates.

Risks Related to Regulatory Approval and Extensive Government Regulation

All material aspects of the research, development, manufacturing and commercialization of pharmaceutical products are heavily regulated, and we may face difficulties in complying with or be unable to comply with such regulations, which could have a material adverse effect on our business.

We are currently focusing our pharmaceutical-industry activities in the major markets of the U.S., China, Europe, and other select countries and regions. These areas all strictly regulate the pharmaceutical industry, and in doing so they employ broadly similar regulatory strategies, including regulation of product development and approval, manufacturing, and marketing, sales and distribution of products. However, there are differences in the regulatory regimes that make for a more complex and costly regulatory compliance burden. Additionally, the China National Medical Products Administration's ("NMPA") reform of the medicine and approval system may face implementation challenges. The timing and full impact of such reforms is uncertain and could prevent us from commercializing our medicines and drug candidates in a timely manner. In addition, the U.S. Supreme Court's July 2024 decision to overturn established case law giving deference to regulatory agencies' interpretations of ambiguous statutory language has introduced uncertainty regarding the extent to which the FDA's regulations, policies and decisions may become subject to increasing legal challenges, delays, and/or changes.

The process of obtaining regulatory approvals and compliance with laws and regulations require the expenditure of substantial time and financial resources. Failure to comply with requirements at any time during the product development process, approval process, or after approval, may subject us to administrative or judicial sanctions. These sanctions could include a regulator's refusal to approve pending applications, withdrawal of an approval, license revocation, a clinical hold, voluntary or mandatory product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement, or civil or criminal penalties. The failure to comply with these regulations could have a material adverse effect on our business. For example, in 2020, the NMPA suspended the importation, sales and use of ABRAXANE in China previously supplied to us by BMS, and the drug was subsequently recalled by BMS. This suspension was based on inspection findings at BMS's contract manufacturing facility in the U.S. In any event, the receipt of regulatory approval does not assure the success of our commercialization efforts for our medicines.

We may be subject to anti-kickback, false claims laws, physician payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished sales.

Healthcare providers, physicians and others play a primary role in the recommendation and prescription of our approved products. Our operations are subject to various federal and state fraud and abuse laws, including, without limitation, the federal Anti-Kickback Statute, the federal False Claims Act ("FCA"), and physician payment sunshine laws and regulations. These laws may impact, among other things, our proposed sales, marketing and education programs. In addition, we are subject to patient privacy regulation by both the federal government and the states in which we conduct our business. For additional information, please see the section of our Annual Report, titled "Part I—Item 1—Business—Government Regulation—Other U.S. Healthcare Laws and Compliance Requirements."

In addition, the approval and commercialization for our medicines and drug candidates outside the U.S. subjects us to non-U.S. equivalents of the healthcare laws mentioned above, among other non-U.S. laws. Some of these non-U.S. laws may be broader in scope and subject to the discretion of non-U.S. law enforcement authorities, including Chinese authorities who recently increased anti-bribery efforts to reduce improper payments and other benefits received by physicians, staff and hospital administrators in relation to sales, marketing and purchase of pharmaceuticals. There are ambiguities as to what is required to comply with these state requirements, and if we fail to comply with an applicable state law requirement, we could be subject to penalties.

In the past, we have made grants to independent charitable foundations that help financially needy patients with their premium, co-pay, and co-insurance obligations and we expect to make such grants in the future. If we choose to do so, and if we or our vendors or donation recipients are deemed to fail to comply with relevant laws or regulations in the operation of these programs, we could be subject to damages, fines, penalties, or other criminal, civil, or administrative sanctions or enforcement actions. We cannot ensure that our compliance controls and procedures will be sufficient to protect against acts of our employees, business partners, or vendors that may violate the laws or regulations of the jurisdictions in which we operate. Furthermore, there has been increased scrutiny of company-sponsored patient assistance programs, including co-pay assistance programs, and donations to third-party charities that provide such assistance. There has also been enhanced scrutiny by governments of reimbursement support offerings, clinical education programs and promotional speaker programs. Regardless of whether we have complied with the law, a government investigation could impact our business practices, harm our reputation, divert the attention of management, increase our expenses, and reduce the availability of foundation support for our patients who need assistance.

Violations of fraud and abuse laws may be punishable by criminal and/or civil sanctions, including penalties, fines and/or exclusion or suspension from federal and state healthcare programs such as Medicare and Medicaid and debarment from contracting with the U.S. government. In addition, private individuals have the ability to bring actions on behalf of the U.S. government under the federal FCA as well as under the false claims laws of several states. Neither the U.S. government nor the U.S. courts have provided definitive guidance on the applicability of fraud and abuse laws to our business. Law enforcement authorities are increasingly focused on enforcing these laws, and it is possible that some of our practices may be challenged under these laws. Efforts to ensure that our business arrangements with third parties will comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, contractual damages, individual imprisonment, reputational harm, diminished profits and future earnings, and curtailment or restructuring of our operations, as well as additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws. Furthermore, if any of the physicians or other providers or entities with whom we do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs, which may adversely affect our business.

If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate Program or other governmental pricing programs, we could be subject to additional reimbursement requirements, penalties, sanctions and fines, which could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

We participate in the Medicaid Drug Rebate Program, the 340B program, the U.S. Department of Veterans Affairs, Federal Supply Schedule ("FSS") pricing program, and the Tricare Retail Pharmacy program, which require us to disclose average manufacturer pricing, and, in the future may require us to report the average sales price for certain of our drugs to the Medicare program. Pricing and rebate calculations vary across products and programs, are complex, and are often subject to interpretation by us, governmental or regulatory agencies and the courts. Furthermore, regulatory and legislative changes, and judicial rulings relating to these programs and policies (including coverage expansion), have increased and will continue to increase our costs and the complexity of compliance, have been and will continue to be time-consuming to implement, and could have a material adverse effect on our results of operations, particularly if CMS or another agency challenges the approach we take in our implementation. For example, in the case of our Medicaid pricing data, if we become aware that our reporting for a prior quarter was incorrect or has changed as a result of recalculation of the pricing data, we are generally obligated to resubmit the corrected data for up to three years after those data originally were due. Such restatements increase our costs and could result in an overage or underage in our rebate liability for past quarters. Price recalculations also may affect the ceiling price at which we are required to offer our products under the 340B program and give rise to an obligation to refund entities participating in the 340B program for overcharges during past quarters impacted by a price recalculation.

Civil monetary penalties can be applied if we are found to have knowingly submitted any false price or product information to the government, if we are found to have made a misrepresentation in the reporting of our average sales price, if we fail to submit the required price data on a timely basis, or if we are found to have charged 340B covered entities more than the statutorily mandated ceiling price. Additionally, our agreement to participate in the 340B program or our Medicaid drug rebate agreement could be terminated, in which case federal payments may not be available under Medicaid or Medicare Part D for our covered outpatient drugs. Additionally, if we overcharge the government in connection with our arrangements with FSS or Tricare Retail Pharmacy, we are required to refund the difference to the government. Failure to make necessary disclosures and/or to identify contract overcharges can result in allegations against us under the FCA and other laws and regulations. Unexpected refunds to the government, and responding to a government investigation or enforcement action, would be expensive and time-consuming, and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Further, legislation may be introduced that, if passed, would, among other things, further expand the 340B program to additional covered entities or would require participating manufacturers to agree to provide 340B discounted pricing on drugs used in an inpatient setting, and any additional future changes to the definition of average manufacturer price or the Medicaid rebate amount could affect our 340B ceiling price calculations and negatively impact our results of operations. Additionally, certain pharmaceutical manufacturers are involved in ongoing litigation regarding contract pharmacy arrangements under the 340B program. The outcome of those judicial proceedings and the potential impact on the way in which manufacturers extend discounts to covered entities through contract pharmacies remain uncertain.

The approval processes of regulatory authorities in the United States, China, Europe and other comparable regulatory authorities are lengthy, time consuming, costly, and inherently unpredictable. If we experience delays or are ultimately unable to obtain regulatory approval for our drug candidates, our business will be substantially harmed.

Before obtaining regulatory approvals for the commercial sale of any drug candidate for a target indication, we must demonstrate in preclinical studies and well-controlled clinical trials, and, with respect to approval in the U.S., to the satisfaction of the FDA, that the drug candidate is safe and effective, or the biologic drug candidate is safe, pure, and potent, for use for that target indication and that the manufacturing facilities, processes and controls are adequate. In addition to preclinical and clinical data, the new drug application ("NDA") or biologics license application ("BLA") must include comprehensive information regarding the chemistry, manufacturing and controls ("CMC") for the drug candidate. If we submit an NDA or BLA to the FDA, we cannot be certain that a submission will be accepted for filing and review by the FDA.

Regulatory authorities outside of the U.S., such as the NMPA and European Medicines Agency ("EMA"), also have requirements for approval of medicines for commercial sale with which we must comply prior to marketing in those areas. Regulatory requirements, approval processes and review periods can vary from country to country and could delay or prevent the introduction of our drug candidates. Clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and obtaining regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Seeking regulatory approvals outside of the U.S. could require additional nonclinical studies or clinical trials, which could be costly and time consuming. For all of these reasons, we may not obtain regulatory approvals on a timely basis, if at all.

The processes required to obtain approval by the FDA, the NMPA, the EMA, and other comparable regulatory authorities are complex, costly, unpredictable and typically take many years following the commencement of preclinical studies and clinical trials and depend on numerous factors, including the substantial discretion of the regulatory authorities. Regulatory approval is never guaranteed. Furthermore, we have limited experience in obtaining regulatory approvals for our drug candidates, including preparing the required materials for regulatory submission and navigating the regulatory approval process. As a result, our ability to successfully obtain regulatory approval for our drug candidates may involve more inherent risk, take longer, and cost more than it would if we were a company with substantial experience in obtaining regulatory approvals.

Our drug candidates could be delayed or fail to receive regulatory approval for many reasons, including:

- failure to begin or complete clinical trials due to disagreements with regulatory authorities;
- failure to demonstrate that a drug candidate is safe and effective or that a biologic candidate is safe, pure, and potent for its proposed indication;
- failure of clinical trial results to meet the level of statistical significance required for approval;
- reporting or data integrity issues related to our clinical trials;
- disagreement with our interpretation of data from preclinical studies or clinical trials;
- changes in approval policies or regulations that render our preclinical and clinical data insufficient for approval or require us to amend our clinical trial protocols;
- regulatory requests for additional analyses, reports, data, nonclinical studies and clinical trials, or questions regarding interpretations of data and results and the emergence of new information regarding our drug candidates or other products;
- failure to satisfy regulatory conditions regarding endpoints, patient population, available therapies and other requirements for our clinical trials in order to support marketing approval on an accelerated basis or at all;
- a delay in or the inability of health authorities to complete regulatory inspections of our development activities, regulatory filings or manufacturing operations, whether as a result of a public health crisis, government shutdown, resource shortages or other reasons, or our failure to satisfactorily complete such inspections;
- our failure to conduct a clinical trial in accordance with regulatory requirements or our clinical trial protocols; and
- clinical sites, investigators or other participants in our clinical trials deviating from a trial protocol, failing to conduct the trial in accordance with regulatory requirements, or dropping out of a trial.

For example, in 2022, the FDA extended the Prescription Drug User Fee Act goal date for the supplemental new drug application ("sNDA") for BRUKINSA as a treatment for adult patients with chronic lymphocytic leukemia or small lymphocytic lymphoma by three months, to allow time to review additional clinical data submitted by us, which was deemed a major amendment to the sNDA. In 2022, the FDA deferred action on the BLA for tislelizumab as a second-line treatment for patients with unresectable or metastatic ESCC, citing only the inability to complete inspections due to COVID-19 related restrictions on travel. Additionally, the FDA has recently deferred approval for tislelizumab in first-line unresectable, recurrent, locally advanced, or metastatic ESCC on account of a delay in scheduling clinical site inspections.

Our development activities, regulatory filings and manufacturing operations also could be harmed or delayed by a shutdown of the U.S. government, including the FDA, or governments and regulatory authorities in other jurisdictions. If the FDA or other health authorities are delayed or unable to complete required regulatory inspections of our development activities, regulatory filings or manufacturing operations due to government shutdowns, public health crises, or other reasons, or we do not satisfactorily complete such inspections, our business could be materially harmed.

Delays in the completion of a clinical trial of any of our drug candidates will increase our costs, slow down our drug development and approval process, and jeopardize our ability to commence product sales and generate revenues for that candidate. Any of these occurrences may harm our business, financial condition and prospects significantly. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our drug candidates.

We are currently conducting and may in the future conduct clinical trials for our drug candidates outside the U.S., and the FDA and comparable foreign regulatory authorities may not accept data from such trials.

We are currently conducting and may in the future conduct clinical trials for our drug candidates outside the U.S., including in China. The acceptance of data from clinical trials conducted outside the U.S. or another jurisdiction by the FDA or comparable foreign regulatory authority may be subject to certain conditions or may not be accepted at all. The FDA will generally not consider the data from a foreign clinical trial not conducted under an IND unless (i) the trial was well-designed and well-conducted in accordance with good clinical practice ("GCP") requirements, including requirements for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials in a way that provides assurance that the data and reported results are credible and accurate and that the rights, safety, and well-being of trial subjects are protected, and (ii) the FDA is able to validate the data from the trial through an on-site inspection, if necessary. In cases where data from foreign clinical trials are intended to serve as the sole basis for marketing approval in the U.S., the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized competence; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means. Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering must be met. Many foreign regulatory authorities have similar approval requirements. There can be no assurance that the FDA or any comparable foreign regulatory authority will accept data from trials conducted outside of the U.S. or the applicable jurisdiction. If the FDA or any comparable foreign regulatory authority does not accept such data, it would result in the need for additional trials, which could be costly and time-consuming, and which may result in drug candidates that we may develop not receiving approval for commercialization in the applicable jurisdictions.

Our medicines and any future approved drug candidates will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our medicines and drug candidates.

Our medicines and any additional drug candidates that are approved will be subject to ongoing regulatory requirements for manufacturing, labeling, packaging, storage, advertising, promotion, sampling, record-keeping, conduct of post-marketing studies, and submission of safety, efficacy, and other post-marketing information, including both federal and state requirements in the U.S. and requirements of comparable regulatory authorities in China, Europe and other regions. As such, we and our collaborators will be subject to ongoing review and periodic inspections to assess compliance with applicable post-approval regulations. Additionally, to the extent we want to make certain changes to the approved medicines, product labeling, or manufacturing processes, we will need to submit new applications or supplements to regulatory authorities for approval.

Manufacturers and manufacturers' facilities are required to comply with extensive FDA, NMPA, EMA and comparable regulatory authority requirements, including, in the U.S., ensuring that quality control and manufacturing procedures conform to GMP regulations. As such, we and our contract manufacturers are and will be subject to continual review and inspections to assess compliance with GMP and adherence to commitments made in any NDA, BLA or other marketing application, and previous responses to any inspection observations. Accordingly, we and others with whom we work must continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production and quality control. The failure to comply with these requirements could have a material adverse effect on our business. For example, in 2020, the NMPA suspended the importation, sales and use of ABRAXANE in China previously supplied to us by BMS, and the drug was subsequently recalled by BMS. This suspension was based on inspection findings at BMS's contract manufacturing facility in the U.S.

The regulatory approvals for our medicines and any approvals that we receive for our drug candidates are and may be subject to limitations on the approved indicated uses for which the medicine may be marketed or to the conditions of approval, which could adversely affect the medicine's commercial potential or contain requirements for potentially costly post-marketing testing and surveillance to monitor the safety and efficacy of the medicine or drug candidate. Failure to exhibit due diligence when conducting post-marketing requirements could result in withdrawal of approval for products. The FDA, NMPA, EMA or comparable regulatory authorities may also require a Risk Evaluation Mitigation Strategy ("REMS") program or comparable program as a condition of approval of our drug candidates or following approval. In addition, if the FDA, NMPA, EMA or a comparable regulatory authority approves our drug candidates, we will have to comply with requirements including, for example, submissions of safety and other post-marketing information and reports, establishment registration, as well as continued compliance with GMP and GCP for any clinical trials that we conduct post-approval.

The FDA, NMPA, EMA or comparable regulatory authorities may seek to impose a consent decree or withdraw marketing approval if compliance with regulatory requirements is not maintained or if problems occur after the drug reaches the market. Later discovery of previously unknown problems with our medicines or drug candidates or with our drug's manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of our medicines, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- fines, untitled or warning letters, or holds on clinical trials;
- refusal by the FDA, NMPA, EMA or comparable regulatory authorities to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals or withdrawal of approvals;
- product seizure or detention, or refusal to permit the import or export of our medicines and drug candidates; and
- injunctions or the imposition of civil or criminal penalties.

The FDA, NMPA, EMA and other regulatory authorities strictly regulate the marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for their approved indications and for use in accordance with the provisions of the approved label. The FDA, NMPA, EMA and other regulatory authorities actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability. The policies of the FDA, NMPA, EMA and of other regulatory authorities may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our drug candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the U.S. or abroad, particularly in China, where the regulatory environment is constantly evolving. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any regulatory approval that we may have obtained and we may not achieve or sustain profitability.

In addition, if we obtain accelerated approval or conditional approval of any of our drug candidates, as we have done with the accelerated approval of BRUKINSA in the U.S. and China and certain approvals of tislelizumab, PARTRUVIX, XGEVA, BLINCYTO, KYPROLIS and QARZIBA in China, we will be required to conduct a confirmatory study to verify the predicted clinical benefit and may also be required to conduct post-marketing safety studies. If we fail to conduct such studies in a timely manner or such studies fail to verify clinical benefit, such approval may be withdrawn. While operating under accelerated approval, we will be subject to certain restrictions that we would not be subject to upon receiving regular approval. For example, the FDA generally requires that all advertising and promotional materials be submitted to the FDA for review prior to dissemination or publication for products receiving accelerated approval, which could adversely impact the timing of the commercial launch of the product.

Undesirable adverse events caused by our medicines and drug candidates could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval.

Undesirable adverse events ("AEs") caused by our medicines and drug candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval, or could result in limitations or withdrawal following approvals. If the conduct or results of our trials or patient experience following approval reveal a high and unacceptable severity or prevalence of AEs, our trials could be suspended or terminated and regulatory authorities could order us to cease further development of, or deny approval of, our drug candidates or require us to cease commercialization following approval.

As is typical in the development of pharmaceutical products, drug-related AEs and serious AEs ("SAEs") have been reported in our clinical trials. Some of these events have led to patient deaths. Drug-related AEs or SAEs could affect patient recruitment or the ability of enrolled subjects to complete the trial and could result in product liability claims. Any of these occurrences may harm our reputation, business, financial condition and prospects significantly. In our periodic and current reports filed with the SEC and our press releases and scientific and medical presentations released from time to time, we disclose clinical results for our drug candidates, including the occurrence of AEs and SAEs. Each such disclosure speaks only as of the date of the data cutoff used in such report, and we undertake no duty to update such information unless required by applicable law. Also, a number of immune-related adverse events ("IRAEs") have been associated with treatment with checkpoint inhibitors such as tislelizumab, including immune-mediated pneumonitis, colitis, hepatitis, endocrinopathies, nephritis and renal dysfunction, skin adverse reactions, and encephalitis. These IRAEs may be more common in certain patient populations (potentially including elderly patients) and may be exacerbated when checkpoint inhibitors are combined with other therapies.

Additionally, undesirable side effects caused by our medicines and drug candidates, or caused by our medicines and drug candidates when used in combination with other drugs, could potentially cause significant negative consequences, including:

- regulatory authorities could delay or halt pending clinical trials;
- we may suspend, delay or alter development of the drug candidate or marketing of the medicine;
- regulatory authorities may withdraw approvals or revoke licenses of the medicine, or we may determine to do so even if not required;
- regulatory authorities may require additional warnings on the label;
- we may be required to implement a REMS for the drug, as is the case with REVLIMID, or, if a REMS is already in place, to incorporate additional requirements under the REMS, or to develop a similar strategy as required by a regulatory authority;
- we may be required to conduct post-marketing studies; and
- we could be sued and held liable for harm caused to subjects or patients.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular drug or drug candidate, and could significantly harm our business, results of operations, financial condition, and prospects.

If safety, efficacy, or other issues arise with any medical product that is used in combination with our medicines, we may be unable to market such medicine or may experience significant regulatory delays or supply shortages, and our business could be materially harmed.

We plan to develop certain of our medicines and drug candidates for use as a combination therapy. If a regulatory authority revokes its approval of the other therapeutic that we use in combination with our medicines or drug candidates, we will not be able to market our medicines or drug candidates in combination with such revoked therapeutic. If safety or efficacy issues arise with these or other therapeutics that we seek to combine with our medicines and drug candidates in the future, we may experience significant regulatory delays, and we may be required to redesign or terminate the applicable clinical trials. In addition, if manufacturing or other issues result in a supply shortage of any component of our combination medicines or drug candidates, we may not be able to complete clinical development of our drug candidates on our current timeline or at all, or we may experience disruptions in the commercialization of our approved medicines. For example, we have in-licensed drug candidates from third parties to conduct clinical trials in combination with our drug candidates. We may rely on those third parties to manufacture the in-licensed drug candidates and may not have control over their manufacturing process. If these third parties encounter any manufacturing difficulties, disruptions or delays and are not able to supply sufficient quantities of drug candidates, our drug combination study program may be delayed. For additional information, please see the section of this Quarterly Report titled *"Risks Related to Our Reliance on Third Parties—We rely on third parties to manufacture some of our commercial and clinical drug supplies. Our business could be harmed if those third parties fail to comply with manufacturing regulations, provide us with insufficient quantities of product or provide product at unacceptable quality levels or prices."*

Recently enacted and future legislation and regulations may increase the difficulty and cost for us to obtain regulatory approval of and commercialize our medicines and drug candidates and affect the prices we may obtain.

In the U.S., China, Europe and some other jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding healthcare that could prevent or delay regulatory approval of our drug candidates, restrict or regulate post-approval activities and affect our ability to profitably sell our medicines and any drug candidates for which we obtain regulatory approval. We expect that healthcare reform measures may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved medicine. For additional information, please see the section of our Annual Report titled "Part I—Item 1—Business—Government Regulation—Healthcare Reform."

We cannot predict the initiatives that may be adopted in the future. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and/or impose price controls may adversely affect the demand for our product candidates, if we obtain regulatory approval; our ability to set a price that we believe is fair for our approved products; our ability to generate revenue and achieve or maintain profitability; the level of taxes that we are required to pay; and the availability of capital.

Risks Related to Our Financial Position and Need for Additional Capital

We have incurred significant net losses since our inception and expect to incur net losses in the future and may not become profitable.

Investment in pharmaceutical drug development is highly capital-intensive and speculative. It entails substantial upfront capital expenditures and significant risk that a drug candidate will fail to gain regulatory approval or become commercially viable. We continue to incur significant expenses related to our ongoing operations. As a result, we have incurred losses in most periods since our inception, other than periods when we were profitable due to revenue recognized from up-front license fees from collaboration agreements or the settlement of legal proceedings. As of June 30, 2024 and December 31, 2023, we had an accumulated deficit of $8.3 billion and $8.0 billion, respectively. Substantially all of our operating losses have resulted from costs incurred in connection with our research and development programs and from selling, general and administrative expenses associated with our operations.

We expect to continue to incur losses in the future, although we expect these losses to decrease in the near term as product sales growth exceeds expense growth. We expect expenses to continue to increase as we continue to expand our development of, and seek regulatory approvals for, our drug candidates, and our manufacturing facilities, commercialize our medicines and launch new medicines, if approved, maintain and expand regulatory approvals, contribute up to $1.25 billion to the global development of a portfolio of Amgen pipeline assets under our collaboration agreement, and commercialize the medicines that we have in-licensed. In addition, we will continue to incur costs associated with operating as a public company. The size of our future net losses will depend, in part, on the number and scope of our drug development programs and the associated costs of those programs, the cost of our manufacturing activities, the cost of commercializing our approved products, our ability to generate revenues and the timing and amount of milestones and other payments we make or receive with arrangements with third parties. If we fail to achieve market acceptance for our medicines or if promising drug candidates fail in clinical trials or do not gain regulatory approval, or if approved, fail to achieve market acceptance, we may never become profitable. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research, development, manufacturing and commercialization efforts, expand our business or continue our operations.

****We may need to obtain additional financing to fund our operations, and if we are unable to obtain such financing, we may be unable to complete the development of our drug candidates or achieve profitability.***

Our portfolio of drug candidates will require the completion of clinical development, regulatory review, scale up and availability of manufacturing resources, significant marketing efforts and substantial investment before they can provide us with product sales revenue. Additionally, we are investing in the manufacturing and commercialization of our approved medicines. Our operations have consumed substantial amounts of cash since inception. Our operating activities used $1.2 billion, $1.5 billion and $1.3 billion of net cash during the years ended December 31, 2023, 2022 and 2021, respectively, and used $404.2 million and $857.7 million of net cash during the six months ended June 30, 2024 and 2023, respectively. We recorded negative net cash flows from operating activities in 2023, 2022 and 2021 primarily due to our net losses of $0.9 billion, $2.0 billion and $1.5 billion, respectively. We cannot assure you that we will be able to generate positive cash flows from operating activities in the future.

Since September 2017, we have generated revenues from the sale of medicines in China licensed from BMS, and since the fourth quarter of 2019, we have generated revenues from our internally developed medicines. These revenues are not yet sufficient to support our operations. Although it is difficult to predict our liquidity requirements, based upon our current operating plan, we believe that we have sufficient cash, cash equivalents and short-term investments to meet our projected operating requirements for at least the next 12 months. However, our existing cash, cash equivalents and short-term investments may not be sufficient to enable us to complete all global development or launch all of our current medicines and drug candidates for the currently anticipated indications and to invest in additional programs. Accordingly, we may require further funding through public or private offerings, debt financing, collaboration and licensing arrangements or other sources.

Furthermore, our debt is primarily short-term in nature. As a result, we do not have many long-term commitments for funding. Our current debt also contains numerous financial and non-financial covenants, some of which include cross-default provisions that could require acceleration of repayment of loans in the event of default. Any acceleration may impact the Company's ability to refinance debt obligations if an event of default occurs.

Our liquidity and financial condition may be materially and adversely affected by the negative net cash flows and current debt structure, and we cannot assure you that we will have sufficient cash from other sources to fund our operations. If we resort to other financing activities to generate additional cash, we will incur financing costs and we cannot guarantee that we will be able to obtain the financing on terms acceptable to us, or at all, and if we raise financing by issuing further equity securities, your interest in our company may be diluted. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or commercialization efforts. Our inability to obtain additional funding when we need it could seriously harm our business.

Raising additional capital may cause dilution to our shareholders, restrict our operations or require us to relinquish rights to our technologies or drug candidates.

We may seek additional funding through a combination of equity offerings, debt financings, collaborations and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a holder of our shares. The incurrence of additional indebtedness or the issuance of certain equity securities could result in increased fixed payment obligations and could also result in certain additional restrictive covenants, such as limitations on our ability to incur additional debt or issue additional equity, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. In addition, issuance of additional equity securities, or the possibility of such issuance, may cause the market price of our shares to decline. In the event that we enter into collaborations or licensing arrangements in order to raise capital, we may be required to accept unfavorable terms, including relinquishing or licensing to a third party on unfavorable terms our rights to technologies or drug candidates that we otherwise would seek to develop or commercialize ourselves or potentially reserve for future potential arrangements when we might be able to achieve more favorable terms.

Fluctuations in exchange rates could result in foreign currency exchange losses and could materially reduce the value of your investment.

We incur portions of our expenses, and derive revenues, in currencies other than the U.S. dollar or Hong Kong dollar, in particular, the RMB, the Euro, and Australian dollar. As a result, we are exposed to foreign currency exchange risk as our results of operations and cash flows are subject to fluctuations in foreign currency exchange rates. Fluctuations in currencies may be affected by, among other things, changes in political and economic conditions and the foreign exchange policies proposed or adopted by certain governments. We do not regularly engage in hedging transactions to protect against uncertainty in future exchange rates between particular foreign currencies and the U.S. dollar. Fluctuations in the value of the U.S. dollar against currencies in countries in which we operate could have a negative impact on our results of operations. We cannot predict the impact of foreign currency fluctuations, and foreign currency fluctuations in the future may adversely affect our financial condition, results of operations, and cash flows.

Substantially all of our revenues are denominated in U.S. dollars and RMB, our costs are denominated in U.S. dollars, Australian dollars and RMB, and a large portion of our financial assets and a significant portion of our debt is denominated in U.S. dollars and RMB. To the extent that we need to convert U.S. dollars into RMB for our operations, appreciation of the RMB against the U.S. dollar would have an adverse effect on the RMB amount we would receive. Conversely, if we decide to convert RMB into U.S. dollars for the purpose of making payments for dividends or for other business purposes, appreciation of the U.S. dollar against the RMB would have a negative effect on the U.S. dollar amount we would receive.

In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. Furthermore, we are also currently required to obtain approval from or registration with appropriate government authorities or designated banks before converting significant sums of foreign currencies into RMB. All of these factors could materially and adversely affect our business, financial condition, results of operations, and prospects, and could reduce the value of, and any dividends payable on, our shares in foreign currency terms.

Our business, profitability and liquidity may be adversely affected by deterioration in the credit quality of, or defaults by, our distributors and customers or by actual events or concerns involving the liquidity, default, or non-performance of financial institutions, including the U.S. government, and an impairment in the carrying value of our short-term investments could negatively affect our consolidated results of operations.

We are exposed to the risk that our distributors and customers may default on their obligations to us as a result of bankruptcy, lack of liquidity, operational failure or other reasons. As we continue to expand our business, the amount and duration of our credit exposure will be expected to increase, as will the breadth of the entities to which we have credit exposure. Although we regularly review our credit exposure to specific distributors and customers that we believe may present credit concerns, default risks may arise from events or circumstances that are difficult to detect or foresee.

Furthermore, actual events involving reduced liquidity, defaults, non-performance or other adverse developments that affect financial institutions, or concerns or rumors about any such events, have in the past and may in the future lead to market-wide liquidity problems. For example, in March 2023, Silvergate Bank, La Jolla, California, announced its decision to voluntarily liquidate its assets and wind down operations, Silicon Valley Bank, Santa Clara, California ("SVB"), was closed by the California Department of Financial Protection and Innovation, and Signature Bank, New York, New York, was closed by the New York State Department of Financial Services, and, in each case the Federal Deposit Insurance Corporation ("FDIC") was appointed as receiver. Since then, additional financial institutions have experienced similar failures and have been placed into receivership. These events lead to volatility and declines in the market for bank stock and questions regarding confidence in depository institutions. There is no guarantee that the federal government will guarantee depositors in the event of a future bank closure. Investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could adversely impact our ability to meet our operating expenses or result in breaches of our financial or contractual obligations which could have material adverse impact on our liquidity and our projected business operations, financial condition and results of operations.

As a result of uncertain political, credit and financial market conditions, including the potential of the U.S. government to default on the payment of its obligations for a period of time due to federal debt ceiling limitations or other unresolved political issues, investments in financial instruments issued or guaranteed by the U.S. government pose credit default and liquidity risks. A payment default or delay by the U.S. government, or continued uncertainty surrounding the U.S. debt ceiling, could result in a variety of adverse effects for financial markets, market participants and U.S. and global economic conditions. In addition, U.S. debt ceiling and budget deficit concerns have increased the possibility a downgrade in the credit rating of the U.S. government and could result in economic slowdowns or a recession in the U.S. No assurance can be made that losses or significant deterioration in the fair value of our U.S. government issued or guaranteed investments will not occur. At June 30, 2024, we had approximately $897.9 million invested in government money market funds. Downgrades to the U.S. credit rating could affect the stability of securities issued or guaranteed by the U.S. government and the valuation or liquidity of our portfolio of such investment securities.

The carrying amounts of cash and cash equivalents, restricted cash and short-term investments represent the maximum amount of loss due to credit risk. We had cash and cash equivalents of $2.6 billion, $3.2 billion and $3.9 billion, restricted cash of $25.3 million, $14.2 million and $5.5 million and short-term investments of nil, $2.6 million and $665.3 million as of June 30, 2024, December 31, 2023 and 2022, respectively, most of which are deposited in financial institutions outside of China. As required by the PRC securities laws, the net proceeds from our offering on the STAR Market of the Shanghai Stock Exchange (the "STAR Offering") must be used in strict compliance with the planned uses as disclosed in the PRC prospectus for the STAR Offering as well as our proceeds management policy for the STAR Offering approved by our board of directors. Although our cash and cash equivalents in China are deposited with various major reputable financial institutions, the deposits placed with these financial institutions are not protected by statutory or commercial insurance. In the event of bankruptcy of one of these financial institutions, we may be unlikely to claim our deposits back in full.

As of December 31, 2023, our short-term investments consisted of U.S. Treasury securities, provided that we no longer held any U.S. Treasury securities as of June 30, 2024. To the extent we invest in U.S. Treasury securities in the future, although we believe that such securities are of high credit quality and continually monitor the credit worthiness of these institutions, concerns about, or a default by, one institution in the U.S. market, could lead to significant liquidity problems, losses or defaults by other institutions, which in turn could adversely affect us.

Failure to meet ESG expectations or standards or achieve our ESG goals could adversely affect our business, results of operations, financial condition or stock price.

There has been an increased focus from regulators and stakeholders on environmental, social, and governance ("ESG") matters, including greenhouse gas emissions and climate-related risks; human capital management; diversity, equity, and inclusion; responsible sourcing and supply chain; human rights and social responsibility; and corporate governance and oversight. Given our commitment to ESG as part of our long-term strategy, we actively manage these issues and have established and publicly announced certain goals which we may refine in the future. These goals reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Evolving stakeholder expectations and our efforts and ability to manage these issues and accomplish our goals present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which may be outside of our control or could have a material adverse impact on our business, including on our stock price. Further, there is uncertainty around the accounting standards and climate-related disclosures associated with emerging ESG laws and reporting requirements and the related costs to comply with the emerging regulations. Our failure or perceived failure to achieve our ESG goals or comply with ESG regulations could expose us to increased scrutiny from the investment community and enforcement authorities. Our reputation also may be harmed by the perceptions that our stakeholders have about our action or inaction on ESG-related issues.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain patent protection for our medicines and drug candidates through intellectual property rights, or if the scope of such intellectual property rights is not sufficiently broad, third parties may compete against us.

Our success depends in large part on our ability to protect our valuable innovations including medicines, drug candidates and proprietary technologies by obtaining, maintaining and enforcing our intellectual property rights, including patent rights. We seek to protect our innovations that we consider commercially important by filing patent applications in the U.S., the PRC, Europe and other territories, or relying on trade secrets or regulatory exclusivities.

However, filing, prosecuting and maintaining patents/patent applications on our medicines or drug candidates in all countries throughout the world could be prohibitively expensive. The patentability requirements across countries vary and the laws of different countries do not provide patent protection to pharmaceutical inventions to the same extent. Therefore, our patent applications may not be granted in all countries and the issued patents can have various scope and strength throughout the world. In addition, different countries may provide varying regulatory exclusivities to pharmaceutical drugs, and some countries provide no regulatory exclusivities. Consequently, we may not be able to have the same protection or exclusivities to our medicines or drug candidates in all countries throughout the world. Further, given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such drug candidates might expire before or shortly after such drug candidates are commercialized. As a result, our patents and patent applications may not provide us with sufficient length of exclusivities to our medicines or drug candidates. The issued patents and pending patent applications, if issued, for our medicines and drug candidates are expected to expire on various dates as described in "Part I—Item 1—Business—Intellectual Property" of our Annual Report. Upon the expiration of our issued patents or patents that may be issued from our pending patent applications, we may no longer have exclusivities on the corresponding medicines or drug candidates.

Moreover, issued patents may be invalidated for a number of reasons, including known or unknown prior art, deficiencies in the patent applications or the lack of novelty or inventive step of the underlying invention or technology.

Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations, and prospects.

We have been and may further become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and unsuccessful. Our patent rights relating to our medicines and drug candidates could be found invalid or unenforceable if challenged in court or before government patent authorities.

Third parties may infringe our patent rights or misappropriate or otherwise violate our intellectual property rights. Litigation may be necessary to enforce or defend our intellectual property rights or to protect our trade secrets. This can be expensive and time consuming. Any claims that we assert against perceived infringers could also provoke these parties to challenge the validity or enforceability of our patents.

When a generic drug company files an Abbreviated New Drug Application ("ANDA") with the FDA seeking approval to market a generic version of any of our products before the expiration of Orange Book listed patents ("OB Patents") covering such products, this will most likely trigger ANDA litigation. For example, on March 8, 2024, our subsidiaries, BeiGene USA, Inc. and BeiGene Switzerland GmbH, filed patent infringement suits against Sandoz Inc. ("Sandoz"), and MSN Pharmaceuticals, Inc. and MSN Laboratories Private Ltd. (collectively "MSN"), in the U.S. District Court for the District of New Jersey, in response to Sandoz's and MSN's notices informing their filings of ANDAs with the FDA. For additional information on this litigation, please see the section of this Quarterly Report titled "Legal Proceedings". The success of ANDA litigation depends on the strength of the OB Patents and our ability to prove infringement. The outcome of ANDA litigation is inherently uncertain and may result in potential loss of market exclusivity for our products which may have a significant financial impact on product revenue.

Specifically, in patent litigation, defendants often challenge the validity and/or enforceability of the asserted patents, and there are numerous potential grounds upon which a patent can be found invalid and/or unenforceable. The validity of a patent can also be challenged before administrative bodies in the U.S. or abroad, even outside the context of litigation. Such mechanisms include ex parte re-examination, inter partes review, post-grant review, derivation and equivalent proceedings in non-U.S. jurisdictions, such as opposition proceedings. Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover and protect our medicines or drug candidates. The outcome of such proceedings is inherently uncertain and may result in losing the patent protection on our medicines or drug candidates. Such a loss of patent protection could have a material adverse impact on our business.

Lawsuits claiming infringing of intellectual property rights of third parties could be costly and time consuming and could prevent or delay us from developing or commercializing our medicines or drug candidates.

We respect third parties' valid intellectual property rights and diligently manage any freedom to operate risks associated with our medicines and drug candidates. Nevertheless, we bear the risk that we may be sued by third parties for patent infringement. We are aware of numerous issued patents and pending patent applications belonging to third parties that exist in fields of our medicines and drug candidates. There may also be third-party patents or patent applications of which we are currently unaware, and given the dynamic area in which we operate, additional patents are likely to be issued that relate to aspects of our business. There is a substantial amount of litigation and other claims and proceedings involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries generally. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our medicines and drug candidates may give rise to claims of infringement of the patent rights of others.

On June 13, 2023, Pharmacyclics LLC ("Pharmacyclics") filed a complaint in the U.S. District Court for the District of Delaware against us and one of our subsidiaries, alleging that BRUKINSA infringes a Pharmacyclics' patent issued on June 13, 2023. For additional information on this litigation, please see the section of this Quarterly Report titled "Legal Proceedings". Defense of these claims, regardless of their merit, could involve substantial litigation expense and divert our technical personnel, management personnel, or both from their normal responsibilities. Even in the absence of litigation, we may seek to obtain licenses from third parties to avoid the risks of litigation, and if a license is available, it could impose costly royalty and other fees and expenses on us.

If third parties bring successful claims against us for infringement of their intellectual property rights, we may be subject to injunctive or other equitable relief, which could prevent us from developing and commercializing one or more of our medicines and drug candidates. In the event of a successful claim against us of infringement or misappropriation, or a settlement by us of any such claims, we may have to pay substantial damages, including treble damages and attorneys' fees in the case of willful infringement, pay royalties or redesign our infringing medicines and drug candidates, which may be impossible or require substantial time and cost. In the event of an adverse result in any such litigation, or even in the absence of litigation, we may need to obtain licenses from third parties to advance our research or allow commercialization of our medicines or drug candidates, which could result in substantial upfront and/or royalty payment.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. We may also be subject to claims that our employees have wrongfully used or disclosed alleged trade secrets of their former employers or collaboration partners.

In addition to our issued patent and pending patent applications, we rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position and to protect our medicines and drug candidates. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements with parties that have access to them, such as our employees, corporate collaborators, outside scientific collaborators, sponsored researchers, contract manufacturers, consultants, advisors and other third parties. We also enter into confidentiality and invention or patent assignment agreements with our employees and consultants. However, any of these parties may breach such agreements and disclose our proprietary information, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time- consuming, and the outcome is unpredictable. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent them from using that technology or information to compete with us and our competitive position would be harmed.

Furthermore, many of our employees, including our senior management, were previously employed at other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Some of these employees, including members of our senior management, executed proprietary rights, non-disclosure and in some cases non-competition agreements in connection with their previous employment. Our employees may also have access to trade secrets of our collaboration partners. Although we try to ensure that our employees do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these employees have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such employee's former employer. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

Risks Related to Our Reliance on Third Parties

****We rely on third parties to manufacture some of our commercial and clinical drug supplies. Our business could be harmed if those third parties fail to comply with manufacturing regulations, provide us with insufficient quantities of product or provide product at unacceptable quality levels or prices.***

Although we manufacture commercial supply of tislelizumab, zanubrutinib, and pamiparib at our manufacturing facilities in China, and recently opened our commercial-stage biologics manufacturing and clinical R&D center in New Jersey and a new small molecule manufacturing campus in Suzhou, China, we continue to rely on outside vendors to manufacture supplies and process some of our medicines and drug candidates. For example, we have entered into a commercial supply agreement for tislelizumab with Boehringer Ingelheim Biopharmaceuticals (China) Ltd. ("Boehringer Ingelheim") and entered into a commercial supply agreement for BRUKINSA with Catalent Pharma Solutions, LLC ("Catalent"). In addition, we generally rely on our collaboration partners and their third-party manufacturers for supply of in-licensed medicines in China. We have limited experience in manufacturing or processing our medicines and drug candidates on a commercial scale. Additionally, we have limited experience in managing the manufacturing process, and our process may be more difficult or expensive than the approaches currently in use.

Our reliance on a limited number of third-party manufacturers exposes us to the following risks:

- we may be unable to identify manufacturers on acceptable terms or at all because the number of potential manufacturers is limited and regulatory authorities must evaluate and/or approve any manufacturers as part of their regulatory oversight of our medicines and drug candidates;
- our manufacturers may have little or no experience with manufacturing our medicines and drug candidates, and therefore may require a significant amount of support from us to implement and maintain the infrastructure and processes required to manufacture our medicines and drug candidates;
- our third-party manufacturers might be unable to timely manufacture our medicines and drug candidates or produce the quantity and quality required to meet our clinical and commercial needs, if any;

- manufacturers are subject to initial and ongoing periodic unannounced inspection by the FDA and corresponding state agencies in the U.S. to ensure strict compliance with GMP requirements, chain of distribution requirements and other government regulations and by other comparable regulatory authorities for corresponding non-U.S. requirements. Manufacturers may be unable to comply with these GMPs which may result in fines and civil penalties, suspension of production, suspension, delay or withdrawal of product approval, product liability claims, product seizure or recall and enforcement actions, including injunctions and criminal or civil prosecution;

- we may not own, or may have to share, the intellectual property rights to some of the technology used and improvements made by our third-party manufacturers in the manufacturing process for our medicines and drug candidates;

- raw materials and components used in the manufacturing process, particularly those for which we have no other source or supplier, may not be available or may not be suitable or acceptable for use due to material or component defects;

- our contract manufacturers and drug component suppliers may be subject to disruptions in their business, including unexpected demand for or shortage of raw materials or components, cyber-attacks on supplier systems, labor disputes or shortage and inclement weather, as well as natural or man-made disasters or pandemics; and

- manufacturing partners may require us to fund capital improvements to support scale-up of manufacturing and related activities to the extent our drug candidates or medicines become approved for commercial sale.

For example, in March 2020, the NMPA suspended the importation, sales and use of ABRAXANE in China previously supplied to us by BMS, and the drug was subsequently recalled by BMS. This suspension was based on inspection findings at BMS's contract manufacturing facility in the U.S.

Each of these risks could delay or prevent the completion of our clinical trials or the approval of any of our drug candidates, result in higher costs or adversely impact development of our drug candidates or commercialization of our medicines. In addition, we will rely on third parties to perform certain specification tests on our medicines and drug candidates prior to delivery to patients. If these tests are not appropriately done and test data are not reliable, patients could be put at risk of serious harm and regulatory authorities could place significant restrictions on our company until deficiencies are remedied.

Currently, the raw materials for our manufacturing activities are supplied by multiple source suppliers, although portions of our supply chain may rely on sole source suppliers. We have agreements for the supply of drug materials with manufacturers or suppliers that we believe have sufficient capacity to meet our demands. In addition, we believe that adequate alternative sources for such supplies exist. However, there is a risk that, if supplies are interrupted, it would materially harm our business.

Manufacturers of drug and biological products often encounter difficulties in production, particularly in scaling up or out, validating the production process, and assuring high reliability of the manufacturing process (including the absence of contamination). These problems include logistics and shipping, difficulties with production costs and yields, quality control, including stability of the product, product testing, operator error, availability of qualified personnel, as well as compliance with strictly enforced federal, state and non-U.S. regulations. Furthermore, if contaminants are discovered in the supply of our medicines and drug candidates or in the manufacturing facilities, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. We cannot assure you that any stability failures or other issues relating to the manufacture of our medicines and drug candidates will not occur in the future. Additionally, our manufacturers may experience manufacturing difficulties due to resource constraints or as a result of labor disputes or unstable political environments. If our manufacturers were to encounter any of these difficulties, or otherwise fail to comply with their contractual obligations, our ability to provide our medicines for commercial sale and our drug candidates to patients in clinical trials would be jeopardized. Any delay or interruption in the supply of clinical trial supplies could delay the completion of clinical trials, increase the costs associated with maintaining clinical trial programs and, depending upon the period of delay, require us to begin new clinical trials at additional expense or terminate clinical trials completely.

We have entered into licensing and collaboration arrangements and may enter into additional collaborations, licensing arrangements, or strategic alliances in the future, and we may not realize the benefits of such arrangements.

We have entered into licensing and collaboration agreements and may enter into additional collaboration, licensing arrangements, or strategic alliances with third parties that we believe will complement or augment our research, development and commercialization efforts. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing shareholders, or disrupt our management and business.

For example, in 2019, we entered into a strategic collaboration with Amgen with respect to its commercial-stage oncology products XGEVA, BLINCYTO and KYPROLIS and a portfolio of clinical- and late-preclinical-stage oncology pipeline products. In 2021, we entered into a collaboration and license agreement with Novartis Pharma AG ("Novartis"), granting Novartis rights to develop, manufacture and commercialize our anti-PD-1 antibody tislelizumab in certain territories, but that agreement was terminated in September 2023 and we regained full, global rights to develop, manufacture and commercialize tislelizumab. In December 2021, we entered into an option, collaboration and license agreement with Novartis to develop, manufacture and commercialize our investigational TIGIT inhibitor, ociperlimab, in North America, Europe, and Japan, terminated that agreement in July 2023 and regained full, global rights to develop, manufacture and commercialize ociperlimab.

Our strategic collaborations involve numerous risks. We may not achieve the revenue and cost synergies expected from our collaborations, and our management's attention may be diverted from our drug discovery and development business. These synergies are inherently uncertain, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and are beyond our control. If we achieve the expected benefits, they may not be achieved within the anticipated time frame. Additionally, strategic collaborations can be terminated for various reasons, including future acquisitions.

We face significant competition in seeking appropriate strategic partners, and the negotiation process is time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic collaboration for our medicines and drug candidates because they may be deemed to be at too early of a stage of development for collaborative effort. If and when we collaborate with a third-party for development and commercialization of a medicine or drug candidate, we can expect to relinquish some or all of the control over the future success of that medicine or drug candidate to the third-party. For any medicines or drug candidates that we may seek to in-license from third parties, we may face significant competition from other pharmaceutical or biotechnology companies with greater resources or capabilities than us, and any agreement that we do enter may not result in the anticipated benefits.

Collaborations involving our medicines and drug candidates are subject to numerous risks, which may include the following:

- collaborators have significant discretion in determining the efforts and resources that they will apply to a collaboration;
- collaborators may not pursue development and commercialization of our drug candidates and medicines or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in their strategic focus due to the acquisition of competitive drugs, availability of funding, or other external factors, such as a business combination that diverts resources or creates competing priorities;
- collaborators may delay clinical trials, provide insufficient funding for a clinical trial, stop a clinical trial, abandon a drug candidate, repeat or conduct new clinical trials, or require a new formulation of a drug candidate for clinical testing;
- collaborators could independently develop, or develop with third parties, drugs that compete directly or indirectly with our medicines or drug candidates;
- a collaborator with marketing and distribution rights to one or more medicines may not commit sufficient resources to their marketing and distribution or may set prices that reduce the profitability of the medicines;
- collaborators may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability;
- disputes may arise between us and a collaborator that cause the delay or termination of the research, development or commercialization of our medicines and drug candidates, or that result in costly litigation or arbitration that diverts management attention and resources; and
- collaborators may own or co-own intellectual property covering our medicines and drug candidates that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property.

As a result, we may not be able to realize the benefit of current or future collaborations, licensing arrangements or strategic alliances if we are unable to successfully integrate products with our existing operations and company culture, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will be able to fulfill all of our contractual obligations in a timely manner or achieve the revenue, specific net income or other goals that justify such transaction. If we are unable to reach agreements with suitable collaborators on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a drug candidate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development or commercialization activities at our own expense.

If we fail to maintain an effective distribution channel for our medicines, our business and sales could be adversely affected.

We rely on third-party distributors to distribute our approved medicines. For example, we rely on sole third-party distributors to distribute some of our in-licensed approved medicines in China and multiple third-party distributors for the distribution of our internally developed medicines. We also expect to rely on third-party distributors to distribute our other internally developed and in-licensed medicines, if approved. Our ability to maintain and grow our business will depend on our ability to maintain an effective distribution channel that ensures the timely delivery of our medicines. However, we have relatively limited control over our distributors, who may fail to distribute our medicines in the manner we contemplate. If price controls or other factors substantially reduce the margins our distributors can obtain through the resale of our medicines to hospitals, medical institutions and sub-distributors, they may terminate their relationship with us. While we believe alternative distributors are readily available, there is a risk that, if the distribution of our medicines is interrupted, our sales volumes and business prospects could be adversely affected.

If we are not able to successfully develop and/or commercialize Amgen's oncology products, the expected benefits of the collaboration will not materialize.

We have a collaboration agreement with Amgen pursuant to which we and Amgen have agreed to collaborate on the commercialization of Amgen's oncology products XGEVA, BLINCYTO and KYPROLIS in China, and the global development and commercialization in China of a portfolio of Amgen's clinical- and late-preclinical-stage pipeline products. Amgen has paused or stopped development of some of the pipeline assets due to portfolio prioritization, and the parties expect that the development plan for the pipeline assets will continue to evolve over time. In connection with our ongoing assessment of the collaboration agreement cost-share contributions, we determined that our further investment in the development of LUMAKRAS (sotorasib) ("AMG 510"), a first-in-class KRAS G12C inhibitor, was no longer commercially viable for BeiGene. As a result, in February 2023, we entered into an amendment to the collaboration agreement to (i) stop sharing costs with Amgen for the further development of AMG 510 during the period starting January 1, 2023 and ending August 31, 2023; and (ii) cooperate in good faith to prepare a transition plan with the termination of AMG 510 from the Amgen Collaboration Agreement. Additionally, for the period between 2020 and 2022, we were advised by Amgen that its applications to the Human Genetic Resources Administration of China ("HGRAC") to obtain approval to conduct clinical studies in China for the pipeline assets were delayed. Approval from the HGRAC is required for the initiation of clinical trials involving the collection of human genetic materials in China. We do not expect the previous HGRAC delay to affect the conduct of the clinical trials in China for our drug candidates, other than assets that are part of the Amgen collaboration. The Amgen collaboration involves numerous risks, including unanticipated costs and diversion of our management's attention from our other drug discovery and development business. There can be no assurance that we will be able to successfully develop and commercialize Amgen's oncology products in China, which could disrupt our business and harm our financial results.

We may rely on third parties to conduct our preclinical studies and clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval for or commercialize our medicines and drug candidates and our business could be substantially harmed.

We have relied upon and plan to continue to rely to some extent upon third-party CROs to monitor and manage data and provide other services for our ongoing preclinical and clinical programs. We may rely on these parties for execution of our preclinical studies and clinical trials, and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol, legal and regulatory requirements and scientific standards, and our reliance on the CROs does not relieve us of our regulatory responsibilities. We, our CROs for our clinical programs and our clinical investigators are required to comply with GCPs, which are regulations and guidelines enforced by regulatory authorities for all of our drug candidates in clinical development. If we or any of our CROs or clinical investigators fail to comply with applicable GCPs and other regulatory requirements, the clinical data generated in our clinical trials may be deemed unreliable and regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. In addition, our pivotal clinical trials must be conducted with drug product produced under GMP regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process. We could also be subject to government investigations and enforcement actions.

If any of our relationships with these third-party CROs terminate, we may not be able to enter into arrangements with alternative CROs or to do so on commercially reasonable terms. In addition, our CROs are not our employees, and except for remedies available to us under our agreements with such CROs, we cannot control whether or not they devote sufficient time and resources to our ongoing clinical and nonclinical programs. If CROs do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they or our clinical investigators obtain is compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to obtain regulatory approval for or successfully commercialize our drug candidates. As a result, our results of operations and the commercial prospects for our drug candidates would be harmed, our costs could increase and our ability to generate revenues could be delayed.

Switching or adding additional CROs involves additional cost and delays, which can materially influence our ability to meet our desired clinical development timelines. There can be no assurance that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material adverse effect on our business, financial condition and prospects.

Risks Related to Our Industry, Business and Operations

****We have significantly increased and expect to continue to increase our research, development, manufacturing, and commercial capabilities, and we may experience difficulties in managing our growth.***

At the beginning of 2023, we had approximately 9,000 employees, and we ended the year with close to 10,000 employees, an increase of over 10%. As of the date of this Quarterly Report, we had over 10,000 employees. As our research, development, manufacturing and commercialization plans and strategies evolve, we must add a significant number of additional managerial, operational, drug development, clinical, regulatory affairs, manufacturing, sales, marketing, financial and other personnel in the U.S., China, Europe and other regions. Our recent growth and any anticipated future growth will impose significant added responsibilities on members of management, including: identifying, recruiting, integrating, maintaining, and motivating additional employees; managing the growth in our research, clinical operations, commercial, and supporting functions; and improving our operational, financial and management controls, reporting systems and procedures. Our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, on certain independent organizations, advisors and consultants to provide certain services. There can be no assurance that the services of these independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. There can be no assurance that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, if at all. If we are not able to effectively manage our growth and further expand our organization by hiring new employees and expanding our groups of consultants and contractors as needed, we may not be able to successfully implement the tasks necessary to further develop, manufacture and commercialize our medicines and drug candidates and, accordingly, may not achieve our research, development, manufacturing and commercialization goals.

Additionally, we are investing significant time, resources and capital into the expansion of our facilities, including the creation of additional capacity at our Guangzhou and Suzhou manufacturing facilities and the construction of our Hopewell facility. If actual demand for our medicines does not meet our future projections, we will likely incur increased costs related to idle capacity including, but not limited to, acceleration of the timing of depreciation or impairment charges, which may adversely affect our financial condition and results of operations.

Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel.

Xiaodong Wang, Ph.D., our Co-Founder, Chairman of our scientific advisory board, and director; John V. Oyler, our Co-Founder, Chief Executive Officer and Chairman of the board of directors; Xiaobin Wu, Ph.D., our President and Chief Operating Officer; Aaron Rosenberg, our Chief Financial Officer; and the other principal members of our management and scientific teams play a critical role in the Company's operations and development. Although we have employment agreements or offer letters with each of our executive officers, these agreements do not prevent our executives from terminating their employment with us at any time. We do not maintain "key person" insurance for any of our executives or other employees.

Recruiting and retaining qualified scientific, clinical, manufacturing and sales and marketing personnel will also be critical to our success. To induce valuable employees to remain at our company, in addition to salary and cash incentives, we have provided share option, restricted share unit and restricted share grants that vest over time or based on performance conditions. The value to employees of these equity grants that may be significantly affected by movements in our share price that are beyond our control and may be insufficient to counteract more lucrative offers from other companies.

In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating and executing our discovery, clinical development, manufacturing and commercialization strategy. The loss of the services of our executive officers or other key employees and consultants could impede the achievement of our research, development, manufacturing and commercialization objectives and seriously harm our ability to successfully implement our business strategy.

Furthermore, replacing executives, key employees or consultants may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, gain regulatory approval of and commercialize products. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel or consultants on acceptable terms, given the competition among numerous pharmaceutical and biotechnology companies for similar personnel.

We also experience competition for the hiring of scientific and clinical personnel from universities and research institutions. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

Our business is subject to complex and evolving industry-specific laws and regulations regarding the collection and transfer of personal data. These laws and regulations can be stringent and many are subject to change and uncertain interpretation, which could result in claims, changes to our data and other business practices, significant penalties, increased cost of operations, or otherwise adversely impact our business.

Regulatory authorities around the world have implemented industry-specific laws and regulations that affect the collection and transfer of personal data. For example, in China, the Regulation on the Administration of Human Genetic Resources ("HGR" and, such regulation, the "HGR Regulation") applies to activities that involve sampling, biobanking, use of HGR materials and associated data, in China, and provision of such materials to non-PRC parties. The HGR Regulation prohibits both onshore or offshore entities established or actually controlled by non-PRC entities and individuals from sampling or biobanking any China HGR in China and require approval for the sampling of certain HGR and biobanking of all HGR by Chinese parties. Approval for any export or cross-border transfer of HGR material is required, and transfer of China HGR data by Chinese parties to non-PRC parties or entities established or actually controlled by them also requires the Chinese parties to file, before the transfer, a copy of the data to the HGR administration for record. The HGR Regulation also requires that non-PRC parties ensure the full participation of Chinese parties in international collaborations and all records and data must be shared with the Chinese parties. The Implementing Rules for the HGR Regulation and additional issued guidance has clarified many areas of the HGR Regulation. For information about applications under the HGR Regulation for clinical studies in China that may affect the Amgen collaboration, see the risk factor titled *"If we are not able to successfully develop and/or commercialize Amgen's oncology products, the expected benefits of the collaboration will not materialize."*

Additionally, the Cyberspace Administration of China ("CAC") released the final Measures of Cross-Border Data Transfer Security Assessment, effective as of September 2022, under which any transfer of certain "important data" out of China triggers a security assessment to be conducted by the Chinese government. The term "important data" is a broadly defined term under the Cybersecurity Law and Data Security Law, and further clarifications need to be put in place by the Chinese government. However, under the latest draft Important Data Identification Rules, HGR data is classified as "important data," and if the guidance is finalized as is, it can be expected that this new cross-border data transfer rule may create considerable additional regulatory burdens on international companies' human gene-involved R&D activities in China.

If the Chinese parties fail to comply with data protection laws, regulations and practice standards, and our research data is obtained by unauthorized persons, used or disclosed inappropriately or destroyed, it could result in a loss of our confidential information and subject us to litigation and government enforcement actions. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our or our collaborators' practices, potentially resulting in suspension of relevant ongoing clinical trials or the initiation of new trials, confiscation of HGR samples and associated data and administrative fines, disgorgement of illegal gains, or temporary or permanent debarment of our or our collaborators' entities and responsible persons from further HGR projects and, consequently, a de-facto ban from initiating new clinical trials in China. So far, the HGR administration has disclosed a number of HGR violation cases.

To further enhance the administration of China HGR, in 2021, the Chinese government adopted amendments to the Criminal Code, which criminalize the illegal collection of China HGR, the illegal transfer of China HGR materials outside of China, and the transfer of China HGR data to non-PRC parties or entities established or actually controlled by them without going through security review and assessment. Also in 2021, the PRC Biosecurity Law became effective, giving the Ministry of Science and Technology, China's major regulatory authority of HGR, significantly more power and discretion to regulate HGR and it is expected that the overall regulatory landscape for Chinese HGR will continue to evolve and become even more rigorous. In addition, the interpretation and application of data protection laws in China are often uncertain and in flux.

We expect that these areas will receive greater and continued attention and scrutiny from regulators and the public going forward, which could increase our compliance costs and subject us to heightened risks and challenges associated with data security and protection. If we are unable to manage these risks, we could become subject to significant penalties, including fines, suspension of business and revocation of required licenses, and our reputation and results of operations could be materially and adversely affected.

We manufacture some of our medicines and intend to manufacture some of our drug candidates, if approved. Failure to comply with regulatory requirements could result in sanctions being imposed against us and delays in receiving regulatory approvals for our manufacturing facilities, or damage to, destruction of or interruption of production at such facilities, could delay our development plans or commercialization efforts.

We currently have multiple manufacturing facilities in China. We recently opened our commercial-stage biologics manufacturing and clinical R&D center in New Jersey and a new small molecule manufacturing campus in Suzhou, China. These facilities may encounter unanticipated delays and expenses in startup operations due to a number of factors, including regulatory requirements. If expansion, regulatory evaluation and/or approval of our facilities are delayed, we may not be able to manufacture sufficient quantities of our medicines and drug candidates, which would limit our development and commercialization activities and our opportunities for growth. Cost overruns associated with constructing or maintaining our facilities could require us to raise additional funds from other sources.

In addition to the similar manufacturing risks described in "Risks Related to Our Reliance on Third Parties," our manufacturing facilities are subject to inspection in connection with clinical development and new drug approvals and ongoing, periodic inspection by the FDA, NMPA, EMA or other comparable regulatory agencies to ensure compliance with GMP and other regulatory requirements. Historically, some manufacturing facilities in China have had difficulty meeting the FDA's, NMPA's or EMA's standards. Our failure to follow and document our adherence to such GMP regulations or other regulatory requirements may lead to significant delays in the availability of products for clinical or commercial use, may result in the termination of or a hold on a clinical trial, or may delay or prevent filing or approval of marketing applications for our drug candidates or the commercialization of our medicines. We also may encounter problems with achieving adequate or clinical-grade materials that meet FDA, NMPA, EMA or other comparable regulatory agency standards or specifications with consistent and acceptable production yield and costs, as well as shortages of qualified personnel, raw materials or key contractors.

Failure to comply with applicable regulations could also result in sanctions being imposed on us, including fines, injunctions, civil penalties, a requirement to suspend or put on hold one or more of our clinical trials, failure of regulatory authorities to grant marketing approval of our drug candidates, delays, suspension or withdrawal of approvals, supply disruptions, license revocation, seizures or recalls of drug candidates or medicines, operating restrictions and criminal prosecutions, any of which could harm our business.

To supply commercial quantities for our marketed products, produce our medicines in the quantities that we believe will be required to meet anticipated market demand, and to supply clinical drug material to support the continued growth of our clinical programs, we will need to increase, or "scale up," the production process by a significant factor over the initial level of production, which will require substantial additional expenditures and various regulatory approvals and permits. If we are unable to do so, are delayed, or if the cost of this scale up is not economically feasible for us or we cannot find a third-party supplier, we may not be able to produce our medicines in a sufficient quantity to meet future demand. Furthermore, developing advanced manufacturing techniques and process controls is required to fully utilize our facilities. Advances in manufacturing techniques may render our facilities and equipment inadequate or obsolete.

If our manufacturing facilities or the equipment in them is damaged or destroyed, we may not be able to quickly or inexpensively restore our manufacturing capacity or restore it at all. In the event of a temporary or protracted loss of the facilities or equipment, we might not be able to transfer manufacturing to a third party. Even if we could transfer manufacturing to a third party, the shift would likely be expensive and time-consuming, particularly since the new facility would need to comply with the necessary regulatory requirements and we would need regulatory agency approval before selling any medicines manufactured at that facility. Any interruption in manufacturing operations at our manufacturing facilities could result in our inability to satisfy the demands of our clinical trials or commercialization. Any disruption that impedes our ability to manufacture our drug candidates or medicines in a timely manner could materially harm our business, financial condition and operating results.

Currently, we maintain insurance coverage against damage to our property, plant and equipment in amounts we believe are reasonable. However, our insurance coverage may not reimburse us, or may not be sufficient to reimburse us, for any expenses or losses we may suffer. We may be unable to meet our requirements for our drug candidates and medicines if there were a catastrophic event or interruption or failure of our manufacturing facilities or processes.

We incur significant costs as a result of operating as a public company, and our management is required to devote substantial time to compliance requirements, including establishing and maintaining internal controls over financial reporting. We may be exposed to potential risks if we are unable to comply with these requirements.

As a public company listed in the U.S., Hong Kong and Shanghai, we are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the listing rules of the Nasdaq Global Select Market ("Nasdaq"), The Stock Exchange of Hong Kong Limited (the "HKEx") and the STAR Market of the Shanghai Stock Exchange (the "SSE"), and incur significant legal, accounting and other expenses to comply with applicable requirements. These rules impose various requirements on public companies, including requiring certain corporate governance practices. Our management and other personnel devote a substantial amount of time to these requirements. Moreover, these rules and regulations increase our legal and financial compliance costs and make some activities more time-consuming and costly.

For example, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") requires, among other things, that we maintain effective internal controls for financial reporting and disclosure controls and procedures. In particular, we must perform system and process evaluations and testing of our internal controls over financial reporting to allow management to report on the effectiveness of our internal controls over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. Such compliance may require that we incur substantial accounting expenses and expend significant management efforts. Our testing may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses. In the event we identify significant deficiencies or material weaknesses in our internal controls that we cannot remediate in a timely manner, the market price of our shares could decline if investors and others lose confidence in the reliability of our financial statements, we could be subject to sanctions or investigations by the SEC, HKEx, China Securities Regulatory Commission (the "CSRC"), SSE or other applicable regulatory authorities, and our business could be harmed.

If we engage in acquisitions or strategic collaborations, this may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

From time to time, we may evaluate various acquisitions and strategic collaborations, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. Any completed, in-process or potential acquisition or strategic collaboration may entail numerous risks, including:

- increased operating expenses and cash requirements;
- the assumption of additional indebtedness or contingent or unforeseen liabilities;
- the issuance of our equity securities;

- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel;
- the diversion of our management's attention from our existing product programs and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing drugs or drug candidates and regulatory approvals, including applicable antitrust and trade regulation laws in the relevant U.S. and foreign jurisdictions in which we or the operations or assets we seek to acquire carry on business; and
- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs.

In addition, if we undertake acquisitions or strategic collaborations, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortization expense. For example, in connection with our transaction with Amgen, we issued to Amgen a total of 206,635,013 ordinary shares in the form of ADSs in 2020, representing 20.5% of the then issued share capital of the Company after giving effect to the share issuance, which resulted in Amgen becoming our largest shareholder and the ownership of our existing shareholders being diluted.

PRC regulations and rules concerning mergers and acquisitions, including the Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors (the "M&A Rules"), have established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time consuming and complex. For example, the M&A Rules require that the Ministry of Commerce of the PRC (the "MOFCOM") be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise, if (i) any important industry is concerned, (ii) such transaction involves factors that have or may have impact on the national economic security, or (iii) such transaction will lead to a change in control of a domestic enterprise which holds a famous trademark or PRC time-honored brand. Moreover, under the Anti-Monopoly Law of the PRC and the Provisions on Thresholds for Prior Notification of Concentrations of Undertakings issued by the State Council, a transaction by way of merger, acquisition or contractual arrangement that allow one market player to take control of or to exert decisive impact on another market player requires advanced notice to the State Administration for Market Regulation (the "SAMR") when such threshold is crossed and shall not be implemented without the clearance of prior notification. In addition, the Measures for Security Review of Foreign Investment and the Regulations on Implementation of Security Review System for the Merger and Acquisition of Domestic Enterprise by Foreign Investors (the "Security Review Rules") specify that mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire the de facto control over domestic enterprises that raise "national security" concerns are subject to strict review by the MOFCOM, and prohibit any activities attempting to bypass a security review by structuring the transaction through, among other things, trusts, entrustment or contractual control arrangements. Furthermore, according to the Overseas Listing Trial Measures, if a Chinese overseas listed company issues overseas listed securities to acquire assets, such issuance would be subject to filing requirements with the CSRC. We may also be subject to similar review and regulations in other jurisdictions, such as the laws and regulations on foreign investment in the U.S. under the jurisdiction of the Committee on Foreign Investment in the United States ("CFIUS") and other agencies, including the Foreign Investment Risk Review Modernization Act.

In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time consuming, and any required approval or filing processes, including obtaining approval from or filing with CFIUS, the SAMR, the MOFCOM, the CSRC or other agencies may delay or inhibit our ability to complete such transactions. It is unclear whether those complementary businesses we may acquire in the future would be deemed to be in an industry that raises "national defense and security" or "national security" concerns. Furthermore, CFIUS, SAMR, MOFCOM, CSRC or other government agencies may make further determinations that increase the scrutiny of our future acquisitions in the U.S. or the PRC or prohibits such acquisitions. Our ability to expand our business or maintain or expand our market share through future acquisitions would as such be materially and adversely affected.

If we fail to comply with the U.S. Foreign Corrupt Practices Act or other anti-bribery and corruption laws, our reputation may be harmed and we could be subject to penalties and significant expenses that have a material adverse effect on our business, financial condition and results of operations.

We are subject to the U.S. Foreign Corrupt Practices Act (the "FCPA"). The FCPA generally prohibits us from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. We are also subject to the anti-bribery and corruption laws of other jurisdictions, particularly China. The anti-bribery laws in China generally prohibit companies and their intermediaries from making payments to government officials for the purpose of obtaining or retaining business or securing any other improper advantage. As our business has expanded, the applicability of the FCPA and other anti-bribery and corruption laws to our operations has increased.

We do not fully control the interactions our employees, distributors and third-party promoters have with hospitals, medical institutions and doctors, and they may try to increase sales volumes of our products through means that constitute violations of U.S., PRC or other countries' anti-corruption and related laws. Although we have policies and procedures designed to ensure that we, our employees and our agents comply with anti-bribery laws, there is no assurance that such policies or procedures will prevent our agents, employees and intermediaries from engaging in bribery activities. If we, due to either our own deliberate or inadvertent acts or those of others, fail to comply with applicable anti-bribery and corruption laws, our reputation could be harmed and we could incur criminal or civil penalties, including but not limited to imprisonment, criminal and civil fines, suspension of our ability to do business with the government, denial of government reimbursement for our products and/or exclusion from participation in government healthcare programs, other sanctions and/or significant expenses, which could have a material adverse effect on our business.

If we or our CROs or contract manufacturing organizations ("CMOs") fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on our business.

We and third parties, such as our CROs or CMOs, are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and waste. In addition, our construction projects can only be put into operation after certain regulatory procedures with the relevant administrative authorities in charge of environmental protection, health and safety have been completed. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We generally contract with third parties for the disposal of these materials and waste. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and such liability could exceed our insurance coverage. We also could incur significant costs associated with civil or criminal fines and penalties.

Although we maintain workers' compensation insurance to cover us for costs and expenses that we may incur due to injuries to our employees resulting from the use of or exposure to hazardous materials, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage, use or disposal of biological or hazardous materials.

In addition, we may be required to incur substantial costs to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development, manufacturing or commercialization efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our information technology systems, or those used by our contractors or collaborators, may fail or suffer security breaches, which could result in a material disruption of our product development and commercialization efforts.

Despite the implementation of security measures, our information technology systems and those of our contractors and collaborators, are vulnerable to damage from internal or external events, such as computer viruses, unauthorized access, natural disasters, terrorism, war, and telecommunication and electrical failures, which can compromise the confidentiality, integrity and availability of the systems. Although to our knowledge we have not experienced any material system failure or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our research, development, manufacturing, regulatory and commercialization efforts and our business operations.

In the ordinary course of our business, we collect and store sensitive data, including, among other things, legally protected patient health information, personally identifiable information about our employees, banking information of our vendors, intellectual property, and proprietary business information. We manage and maintain our applications and data utilizing on-site systems and outsourced vendors. Because information systems, networks and other technologies are critical to many of our operating activities, shutdowns or service disruptions at our company or vendors that provide information systems, networks, or other services to us pose increasing risks. Such disruptions may be caused by events such as computer hacking, phishing attacks, ransomware, dissemination of computer viruses, worms and other destructive or disruptive software, denial of service attacks and other malicious activity, as well as power outages, natural disasters (including extreme weather), terrorist attacks or other similar events. Such events could cause loss of data, damage to systems and data and leave us unable to utilize key business systems or access important data needed to operate our business. Our contractors and collaborators have faced, and in the future may face, similar risks, and service disruptions or security breaches of their systems could adversely affect our security, leave us without access to important systems, products, raw materials, components, services or information or expose our confidential data. In addition, system redundancy may be ineffective or inadequate, and our disaster recovery planning may not be sufficient to cover all eventualities. Significant events could result in a disruption of our operations, damage to our reputation or a loss of revenues. In addition, we may not have adequate insurance coverage to compensate for any losses associated with such events.

We could be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in the information systems and networks of our company and our vendors, including personal information of our employees and patients, and company and vendor confidential data. In addition, outside parties may attempt to penetrate our systems or those of our vendors or fraudulently induce our personnel or the personnel of our vendors to disclose sensitive information in order to gain access to our data and/or systems. Like other companies, we and our third-party vendors have on occasion experienced, and will continue to experience, threats to our or their data and systems, including malicious codes and viruses, phishing, email compromise attacks, ransomware, or other cyber-attacks. For example, one of our third-party vendors experienced a business email compromise which resulted in us sending payment to a fraudulent bank account. Funds were successfully recovered in this case, but it is possible that to the extent a similar future event occurs, funds will not be recoverable. The number and complexity of these threats continue to increase over time. If a material breach of our information technology systems or those of our vendors occurs, we could be required to expend significant amounts of money and other resources to respond to these threats or breaches and to repair or replace information systems or networks and could suffer financial loss or the loss of valuable confidential information.

In addition, we could be subject to regulatory actions and/or claims made by individuals and groups in private litigation involving privacy issues related to data collection and use practices and other data privacy laws and regulations, including claims for misuse or inappropriate disclosure of data, as well as unfair or deceptive practices. Although we develop and maintain systems and controls designed to prevent these events from occurring, and we have processes to identify and mitigate threats, the development and maintenance of these systems, controls and processes is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become increasingly sophisticated. Moreover, despite our efforts, the possibility of these events occurring cannot be eliminated entirely. It is possible that the risk of cyber-attacks or other privacy or data security incidents may be heightened as a result of our remote working environment, which may be less secure and more susceptible to hacking attacks. As we outsource more of our information systems to vendors, engage in more electronic transactions with payors and patients, and rely more on cloud-based information systems, the related security risks will increase and we will need to expend additional resources to protect our technology and information systems. In addition, there can be no assurance that our internal information technology systems or those of our contractors and collaborators, as well as our and their efforts to implement adequate security and control measures, will be sufficient to protect us against breakdowns, service disruptions, data deterioration or loss in the event of a system malfunction, or prevent data from being stolen or corrupted in the event of a cyberattack, security breach, ransomware, industrial espionage attack or insider threat attack that could adversely affect our business and operations and/or result in the loss or exposure of critical, proprietary, private, confidential or otherwise sensitive data, which could result in financial, legal, business or reputational harm to us.

The increasing use of artificial intelligence-based software (including machine learning) and social media platforms may result in reputation harm or liability or could otherwise adversely affect our business.

The use of artificial intelligence-based software is increasingly being used in the biopharmaceutical and global healthcare industries. As with many developing technologies, artificial intelligence-based software presents risks and challenges that could affect its further development, adoption, and use, and therefore our business. For example, algorithms may be flawed; data sets may be insufficient, of poor quality, or contain biased information; and inappropriate or controversial data practices by data scientists, engineers, and end-users could impair results. If the analyses that artificial intelligence applications assist in producing are deficient or inaccurate, we could be subjected to competitive harm, potential legal liability, and brand or reputational harm. Furthermore, use of artificial intelligence-based software may lead to the inadvertent release of confidential information which may impact our ability to realize the benefit of our intellectual property.

Relatedly, social media platforms are increasingly being used to communicate about our products and the diseases our medicines and drug candidates are designed to treat. Social media practices in the biopharmaceutical industry continue to evolve and regulations relating to such use are not always clear and create uncertainty and risk of noncompliance with regulations applicable to our business. For example, patients may use social media channels to comment on the effectiveness of a product or to report an alleged adverse event. When such disclosures occur, there is a risk that we may fail to monitor and comply with applicable adverse event reporting obligations. There is also a risk of negative or inaccurate posts about us on social media, including criticism regarding our medicines or drug candidates. The immediacy of social media precludes us from having real-time control over postings made regarding our company, medicines or drug candidates. Our reputation could be damaged by negative publicity posted on social media platforms which we may not be able to timely reverse. If any of these events were to occur or we otherwise fail to comply with applicable regulations, we could incur liability, face restrictive regulatory actions or incur other harm to our business.

Our failure to comply with data protection laws and regulations could lead to government enforcement actions and significant penalties against us, and adversely impact our operating results.

In the U.S., Europe, China, and many other jurisdictions where we operate, we are subject to laws and regulations that address privacy, personal information protection, use of artificial intelligence-based software and data security. Numerous laws and regulations, including, without limitation, privacy laws (such as the European Union's General Data Protection Regulation ("GDPR") or similar laws), security breach notification laws (such as Australia's amendment to the Privacy Act), health information privacy laws (such as the United States' Health Insurance Portability and Accountability Act ("HIPAA") and the Human Genetic Resources Administration of China's rules), and consumer protection laws (such as the United States' Federal Trade Commission's unfair or deceptive practices rules or California's Consumer Privacy Act and California's Privacy Rights Act), govern the collection, use, disclosure and protection of health-related and other personal information. A subset of these laws also have strict requirements governing the cross-border transmission of personal information (see the risk factor titled "*Compliance with the Data Security Law of the People's Republic of China (the "Data Security Law"), Cybersecurity Review Measures, Personal Information Protection Law of the People's Republic of China (the "PIPL"), regulations and guidelines relating to the multi-level protection scheme (the "MLPS") and any other future laws and regulations may entail significant expenses and could materially affect our business.*").

The legal and regulatory landscape around data privacy is rapidly changing with countries, states and other localities passing new laws and regulations every year. Tracking and complying with these laws and regulations requires significant time and expenses and could materially affect our business. By way of example and without limitation, these laws may require updating of contracts, informed consent forms, clinical trial protocols and privacy notices; changes to company procedures; limiting what personal information we collect, who has access to it and how/where we use it; performing internal assessments; changes to the security and hosting solution of our systems; specific reporting and remediation efforts in the event of a data breach; and even opening our business up for external assessments by government bodies.

Given the variability and evolving state of these laws, we face uncertainty as to the exact interpretation of the new requirements, and we may face challenges in implementing all measures required by regulators or courts in their interpretation. Additionally, we may experience a reportable data breach (see the risk factor titled "*Our information technology systems, or those used by our contractors or collaborators, may fail or suffer security breaches, which could result in a material disruption of our product development and commercialization efforts*"). Any failure or perceived failure by us to comply with applicable laws and regulations could subject us to significant administrative, civil or criminal fines or other penalties and negatively impact our reputation. For severe violations, in some countries these laws even allow courts and government agencies to delay or halt transfer of personal information, require deletion of personal information, or even order we stop collection, use or other processing of personal information in that country. All of these could materially harm our business, prospects, and financial condition or even disrupt our operations.

These laws apply not just to us, but also to those vendors working on our behalf, as well as our business partners. Any actual or perceived failure of them to comply with these laws and regulations could impact the services they provide to us, our collaborations with them and our reputation; additionally, there is a risk of liability flowing to us under certain contractual and/or legal conditions.

Compliance with the Data Security Law of the People's Republic of China (the "Data Security Law"), Cybersecurity Review Measures, Personal Information Protection Law of the People's Republic of China (the "PIPL"), regulations and guidelines relating to the multi-level protection scheme (the "MLPS") and any other future laws and regulations may entail significant expenses and could materially affect our business.

China has implemented extensive data protection, privacy and information security rules and is considering a number of additional proposals relating to these subject areas. We face significant uncertainties and risks related to these laws, regulations and policies, some of which were only recently enacted, and the interpretation of these legal requirements by government regulators as applied to biotechnology companies like us. For example, we do not maintain, nor do we intend to maintain in the future, personally identifiable health information of patients in China. We do, however, collect and maintain de-identified or pseudonymized health data for clinical trials in compliance with local regulations. This data could be deemed "personal data" or "important data" by government regulators. With China's growing emphasis of its sovereignty over data derived from China, the outbound transmission of de-identified or pseudonymized health data for clinical trials may be subject to the new national security legal regime, including the Data Security Law, the Cyber Security Law of the People's Republic of China (the "Cyber Security Law"), the PIPL, and various implementing regulations and standards.

China's Data Security Law provides that the data processing activities must be conducted based on "data classification and hierarchical protection system" for the purpose of data protection and prohibits entities in China from transferring data stored in China to foreign law enforcement agencies or judicial authorities without prior approval by the relevant PRC authority. The classification of data is based on its importance in economic and social development, as well as the degree of harm expected to be caused to national security, public interests, or the legitimate rights and interests of individuals or organizations if such data is tampered with, destroyed, leaked, or illegally acquired or used.

The Cyber Security Law requires companies to take certain measures to ensure the security of their networks and data stored on their networks. Specifically, the Cyber Security Law provides that companies adopt an MLPS, under which network operators are required to perform obligations of security protection to ensure that the network is free from interference, disruption or unauthorized access, and prevent network data from being disclosed, stolen or tampered. The CAC released draft amendments to the Cyber Security Law in September 2022, which propose to impose more stringent legal liabilities for violations. Under the MLPS, entities operating information systems must have a thorough assessment of the risks and the conditions of their information and network systems to determine the level to which the entity's information and network systems belong, from the lowest Level 1 to the highest Level 5 pursuant to a series of national standards on the grading and implementation of the classified protection of cybersecurity. The grading result will determine the set of security protection obligations that entities must comply with and when relevant government authority examination and approval is required.

Under the Cyber Security Law and Data Security Law, we are required to establish and maintain a comprehensive data and network security management system that will enable us to monitor and respond appropriately to data security and network security risks. We are obligated to notify affected individuals and appropriate Chinese regulators of and respond to any data security and network security incidents. Establishing and maintaining such systems takes substantial time, effort and cost, and we may not be able to establish and maintain such systems as fully as needed to ensure compliance with our legal obligations. Despite our investment, such systems may not adequately protect us or enable us to appropriately respond to or mitigate all data security and network security risks or incidents we may face.

Furthermore, under the Data Security Law, data categorized as "important data," which will be determined by governmental authorities in the form of catalogs, is to be processed and handled with a higher level of protection. The notion of important data is not clearly defined by the Cyber Security Law or the Data Security Law. In order to comply with the statutory requirements, we will need to determine whether we possess important data, monitor the important data catalogs that are expected to be published by local governments and departments, perform risk assessments and ensure we are complying with reporting obligations to applicable regulators. We may also be required to disclose to regulators business sensitive or network security-sensitive details regarding our processing of important data and may need to pass the government security review or obtain government approval in order to share important data with offshore recipients, which can include foreign licensors, or share data stored in mainland China with judicial and law enforcement authorities outside of mainland China. If judicial and law enforcement authorities outside mainland China require us to provide data stored in mainland China, and we are not able to pass any required government security review or obtain any required government approval to do so, we may not be able to meet the non-PRC authorities' requirements and may be unable to share information outside of China which may disrupt the operation of our business. The potential conflicts in legal obligations could have adverse impacts on our operations in and outside of mainland China. PRC regulatory authorities have also enhanced the supervision and regulation of cross-border data transmission. The Data Security Law prohibits entities and individuals in China from providing any foreign judicial or law enforcement authority with any data stored in China without approval from competent PRC authority and sets forth the legal liabilities of entities and individuals found to be in violation of their data protection obligations, including rectification order, warning, fines, suspension of relevant business, and revocation of business permits or licenses. Moreover, the CAC promulgated the Measures for the Security Assessment of Cross-border Data Transmission, effective as of September 2022. According to these measures, personal data processors are subject to security assessment prior to any cross-border transfer of data if the transfer involves (i) important data; (ii) personal information transferred overseas by operators of critical information infrastructure or a data processor that has processed personal data of more than one million persons; (iii) personal information transferred overseas by a data processor who has already provided personal data of 100,000 persons or sensitive personal data of 10,000 persons overseas since January 1 of last year; or (iv) other circumstances as requested by the CAC. Though these measures have already taken effect, substantial uncertainties still exist with respect to the interpretation and implementation of these measures in practice and how they will affect our business operation.

The CAC has taken action against several Chinese internet companies listed on U.S. securities exchanges for alleged national security risks and improper collection and use of the personal information of Chinese data subjects. According to the official announcement, the action was initiated based on the National Security Law of the People's Republic of China (the "National Security Law"), the Cyber Security Law and the Cybersecurity Review Measures. Effective as of February 2022, the CAC, together with 12 other PRC governmental authorities, promulgated the Revised Cybersecurity Review Measures, pursuant to which critical information infrastructure operators procuring network products and services and online platform operators carrying out data processing activities, which affect or may affect national security, shall conduct a cybersecurity review. In addition, online platform operators possessing personal information of more than one million users seeking to be listed on foreign stock markets must apply for a cybersecurity review. The relevant competent governmental authorities may also initiate a cybersecurity review against the relevant operators if the authorities believe that the network product or service or data processing activities of such operators affect or may affect national security. There are still uncertainties as to the exact scope of network product or service or data processing activities that will or may affect national security, and the PRC government authorities may have discretion in the interpretation and enforcement of these measures.

Additionally, the CAC published the draft Administrative Regulations on Cyber Data Security ("Draft Cyber Data Security Regulations"), pursuant to which data processors shall apply for cybersecurity review if they engage in (i) merger, reorganization or division of internet platform operators with significant data resources related to national security, economic development or public interests that affects or may affect national security; (ii) overseas listing while processing over one million users' personal information; (iii) Hong Kong listing that affects or may affect national security; or (iv) other data processing activities that affect or may affect national security. The Draft Cyber Data Security Regulations further require data processors processing important data or going public overseas to conduct annual data security self-assessment and submit an assessment report to the CAC before January 31 each year. As the Draft Cyber Data Security Regulations were released only for public comment, the final version and the effective date thereof may be subject to change with substantial uncertainty.

There remain uncertainties as to how widespread the cybersecurity review requirement and the enforcement action will be and what effect they will have on the life sciences sector generally and the Company in particular. China's regulators may impose penalties for non-compliance ranging from fines or suspension of operations, and the imposition of any such penalties on our business could cause a material adverse effect on our business, financial condition, results of operations, prospects and the trading price of our ordinary shares, ADSs and RMB Shares, and could lead to our delisting from Nasdaq. As of the date of this report, we have not received any notice from any Chinese regulatory authority identifying us as a "critical information infrastructure operator," "online platform operator" or "data processor," or requiring us to go through the cybersecurity review procedures pursuant to the Revised Cybersecurity Review Measures and the Draft Cyber Data Security Regulations. However, there remains uncertainty as to how the regulations if enacted as currently proposed, will be interpreted or implemented and whether the Chinese regulatory authorities will adopt additional regulations. We intend to closely monitor the evolving laws and regulations in this area and take all reasonable measures to mitigate compliance risks, we cannot guarantee that our business and operations will not be adversely affected by the potential impact of the Revised Cybersecurity Review Measures, the Draft Cyber Data Security Regulations or other laws and regulations related to privacy, data protection and information security.

Additionally, the Standing Committee of the National People's Congress of the PRC promulgated the PIPL, which expands data protection compliance obligations to cover the processing of personal information of persons by organizations and individuals in China, and the processing of personal information of persons in China outside of China if such processing is for purposes of providing products and services to, or analyzing and evaluating the behavior of, persons in China. The PIPL also provides that critical information infrastructure operators and personal information processing entities that process personal information meeting a volume threshold are also required to store in China personal information generated or collected in China, and to pass a security assessment for any export of such personal information. Lastly, the PIPL contains proposals for significant fines for serious violations of up to RMB50 million, or 5% of annual revenues from the prior year, and penalties, including that companies found to have violated the PIPL may be ordered to suspend any related activity.

Interpretation, application and enforcement of these laws, rules and regulations evolve from time to time and their scope may continually change, through new legislation, amendments to existing legislation or changes in enforcement. Compliance with the Cyber Security Law, the Data Security Law and the PIPL could significantly increase the cost to us of providing our service offerings, require significant changes to our operations or even prevent us from providing certain service offerings in jurisdictions in which we currently operate or in which we may operate in the future. Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection and information security, it is possible that our practices, offerings or platform could fail to meet all of the requirements imposed by the Cyber Security Law, the Data Security Law and/or related implementing regulations. Any failure on our part to comply with such law or regulation, or any compromise of security that results in unauthorized access, use or release of personally identifiable information or other data, or the perception or allegation that any of the foregoing types of failure or compromise has occurred, could damage our reputation, discourage new and existing counterparties from contracting with us or result in investigations, fines, suspension or other penalties by Chinese government authorities and private claims or litigation, any of which could materially adversely affect our business, financial condition and results of operations. Even if our practices are not subject to legal challenge, the perception of privacy concerns, whether or not valid, may harm our reputation and adversely affect our business, financial condition and results of operations. Moreover, the legal uncertainty created by the Data Security Law and the actions taken by the Chinese government could materially adversely affect our ability, on favorable terms, to raise capital in the U.S. and other markets in the future.

If we or parties on whom we rely fail to maintain the necessary licenses for the development, manufacture, sale and distribution of our products, our ability to conduct our business could be materially impaired.

We are required to obtain, maintain and renew various permits, licenses and certificates to develop, manufacture, promote and sell our products. Third parties, such as distributors, third-party promoters and third-party manufacturers, on whom we may rely to develop, manufacture, promote, sell and distribute our products may be subject to similar requirements. We and third parties on whom we rely may be also subject to regular inspections, examinations, inquiries or audits by the regulatory authorities, and an adverse outcome of such inspections, examinations, inquiries or audits may result in the loss or non-renewal of the relevant permits, licenses and certificates. Moreover, the criteria used in reviewing applications for, or renewals of permits, licenses and certificates may change from time to time, and there can be no assurance that we or the parties on whom we rely will be able to meet new criteria that may be imposed to obtain or renew the necessary permits, licenses and certificates. Many of such permits, licenses and certificates are material to the operation of our business, and if we or parties on whom we rely fail to maintain or renew material permits, licenses and certificates, our ability to conduct our business could be materially impaired. Furthermore, if the interpretation or implementation of existing laws and regulations change, or new regulations come into effect, requiring us or parties on whom we rely to obtain any additional permits, licenses or certificates that were previously not required to operate our business, there can be no assurance that we or parties on whom we rely will successfully obtain such permits, licenses or certificates.

Our financial and operating performance may be adversely affected by government shutdowns, public health crises, natural catastrophes, or other business interruptions outside of our control.

Our global operations and those of our third-party contractors and collaborators expose us to natural or man-made disasters, such as earthquakes, hurricanes, floods, fires, explosions, public health crises, such as epidemics or pandemics, terrorist activity, wars, political uncertainty, or other business interruptions outside of our control. Furthermore, we do not maintain any insurance other than property insurance for some of our buildings, vehicles and equipment. Accordingly, unexpected business interruptions resulting from disasters could disrupt our operations and thereby result in substantial costs and diversion of resources. For example, our Guangzhou manufacturing facility was hit by a typhoon in 2019 and although the typhoon did not cause material damage to the facility, the boundary area and the adjacent land were flooded, causing a power outage for a few days. Afterwards, we fortified the facility to help prevent future interruptions. A significant disruption at our manufacturing facilities, even on a short-term basis, could impair our ability to timely produce products, which could have a material adverse effect on our business, financial position and results of operations.

Our production process requires a continuous supply of electricity. We have encountered power shortages historically in China due to restricted power supply to industrial users during summers when the usage of electricity is high and supply is limited or as a result of damage to the electricity supply network. Because the duration of those power shortages was brief, they had no material impact on our operations. Longer interruptions of electricity supply could result in lengthy production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any major suspension or termination of electricity or other unexpected business interruptions could have a material adverse impact on our business, financial condition and results of operations.

We also rely in part on third-party manufacturers to produce and process our medicines and drug candidates. Our ability to obtain supplies of our medicines and drug candidates could be disrupted if the operations of these suppliers are affected by man-made or natural disasters, public health crises or other business interruptions which could cause us to delay or cease development or commercialization of some or all of our medicines and drug candidates. In addition, we partially rely on our third-party research institution collaborators for conducting research and development of our drug candidates, and they may be affected by such business interruptions, government shutdowns or withdrawn funding. For example, the ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

In particular, the COVID-19 pandemic negatively impacted our business and our financial performance, and future global pandemics or other public health crises could have similar negative impacts, including delays or other disruptions to required regulatory inspections of our development activities, regulatory filings, manufacturing operations, or clinical trial recruitment and progress. Additionally, the commercial or clinical supply of our medicines and drug candidates could be negatively impacted due to reduced operations or a shutdown of our or our third-party manufacturing facilities, distribution channels and transportation systems, or shortages of raw materials and drug product. Additionally, as seen in connection with the COVID-19 pandemic, public health crises may result in significant governmental measures being implemented to control the spread of a virus, including quarantines, travel restrictions, social distancing and business shutdowns. These measures may negatively affect our business by inducing absenteeism or employee turnover, disrupting our operations, increasing the risk of a cybersecurity incident, or other business disruptions outside of our control.

Climate change manifesting as physical or transition risks, included related environmental regulation, could have a material adverse impact on our business operations, clients and customers.

The long-term effects of climate change are difficult to assess and predict. Our business and the activities of our clients and customers could be impacted by climate change. Climate change could manifest as a financial risk either through changes in the physical climate or from the process of transitioning to a low-carbon economy, including related environmental regulation of companies with respect to risks posed by climate change.

The physical impacts of climate change may include physical risks (such as rising sea levels or frequency and severity of extreme weather conditions), social and human effects (such as population dislocations or harm to health and well-being), compliance costs and transition risks (such as regulatory or technology changes) and other adverse effects. The effects could impair, for example, the availability and cost of certain products, commodities and energy (including utilities), which in turn may impact our ability to procure goods or services required for the operation of our business at the quantities and levels we require. Furthermore, related environmental regulation as a response to climate change could result in additional costs in the form of taxes and investments of capital to maintain complacent with such laws. We bear losses incurred as a result of, for example, physical damage to or destruction of our facilities, loss or spoilage of inventory, and business interruption due to weather events that may be attributable to climate change and could materially adversely affect our business operations, financial position or results of operation.

Product liability claims or lawsuits could cause us to incur substantial liabilities.

We face an inherent risk of product liability as a result of the commercialization of our medicines in the U.S., China, Europe and other markets, and for the clinical testing and any future commercialization of our drug candidates globally. For example, we may be sued if our medicines or drug candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the medicine, negligence, strict liability or a breach of warranties. Claims could also be asserted under applicable consumer protection acts. If we cannot successfully defend ourselves against or obtain indemnification from our collaborators for product liability claims, we may incur substantial liabilities or be required to limit commercialization of our medicines and drug candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in: decreased demand for our medicines; injury to our reputation; withdrawal of clinical trial participants and inability to continue clinical trials; initiation of investigations by regulators; costs to defend the related litigation; a diversion of our management's time and resources; substantial monetary awards to trial participants or patients; product recalls, withdrawals or labeling, marketing or promotional restrictions; loss of revenue; exhaustion of any available insurance and our capital resources; the inability to commercialize any medicine or drug candidate; and a decline in our share price.

Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of our medicines and drug candidates. Although we currently hold product liability coverage which we believe to be sufficient in light of our current products and clinical programs, the amount of such insurance coverage may not be adequate, and we may be unable to maintain such insurance at a reasonable cost or in an amount adequate to satisfy any liability that may arise, or we may not be able to obtain additional or replacement insurance at a reasonable cost, if at all. Our insurance policies may also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. We may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

We are subject to the risks and challenges of doing business globally, which may adversely affect our business operations.

Our business is subject to risks and challenges associated with doing business globally. Accordingly, our business and financial results could be adversely affected due to a variety of factors, including: changes in a specific country's or region's political and cultural climate or economic condition; unexpected changes in laws and regulatory requirements in local jurisdictions; challenges in replicating or adapting our company policies and procedures to operating environments different from that of the U.S.; difficulty of effective enforcement of contractual provisions in local jurisdictions; inadequate intellectual property protection in certain countries; enforcement of anti-corruption and anti-bribery laws, such as the FCPA; trade-protection measures or disputes, import or export licensing requirements, and fines, penalties or suspension or revocation of export privileges; laws and regulations on foreign investment in the U.S. under the jurisdiction of the CFIUS and other agencies; the effects of applicable local tax regimes and potentially adverse tax consequences; the impact of public health crises on employees, our operations and the global economy; restrictions on international travel and commerce; and significant adverse changes in local currency exchange rates. In addition, in 2017 the United Kingdom Financial Conduct Authority ("UKFCA"), which regulates the London Interbank Offered Rate ("LIBOR"), announced that it would no longer require banks to submit rates for the calculation of LIBOR to the LIBOR administrator. Following June 30, 2023, the UKFCA ceased to publish one month, three month and six month USD LIBOR settings. In the U.S., the Alternative Reference Rate Committee ("ARRC"), a steering committee assembled by the Federal Reserve Board and the Federal Reserve Bank of New York, was tasked with identifying alternative reference rates to replace LIBOR. The AARC selected, and the Federal Reserve Bank of New York has recommended, the Secured Overnight Finance Rate ("SOFR") as an alternative to LIBOR. SOFR is a broad measure of the cost of borrowing cash in the overnight U.S. treasury market. LIBOR and SOFR have significant differences: LIBOR was an unsecured lending rate and SOFR is a secured lending rate, and SOFR is an overnight rate while LIBOR is a forward-looking rate that reflected term rates at different maturities. At this time, it is not possible to predict how markets will respond to SOFR or other alternative reference rates, and as such, the replacement of LIBOR could have an adverse effect on the market for, or value of, LIBOR-linked financial instruments. Failure to manage these risks and challenges could negatively affect our ability to expand our businesses and operations as well as materially and adversely affect our business, financial condition and results of operations.

Future operating results could be negatively affected by changes in tax rates, the adoption of new tax legislation in the jurisdictions in which we operate, or exposure to additional tax liabilities.

The nature of our international operations subjects us to local, state, regional and national tax laws in jurisdictions around the world. Our future tax expense could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities or changes in tax laws or their interpretation. Additionally, tax rules governing cross-border activities are continually subject to modification intended to address concerns over base erosion and profit shifting ("BEPS") and other perceived international tax avoidance techniques as a result of both coordinated actions by governments, such as the OECD/G20 Inclusive Framework on BEPS, and unilateral measures designed by individual countries. For example, the Cayman Islands has enacted the International Tax Co-operation (Economic Substance) Law (2020 Revision) (the "Economic Substance Law"), which originally took effect on January 1, 2019, and which is accompanied by Guidance on Economic Substance for Geographically Mobile Activities (Version 2.0; April 30, 2019) published by the Cayman Islands Tax Information Authority. The Economic Substance Law embraces a global initiative to combat BEPS and demonstrates the continued commitment of the Cayman Islands to international best practice. The Economic Substance Law provides that relevant entities that existed before January 1, 2019 and that had been conducting relevant activities by that date must comply with the economic substance requirements from July 1, 2019, and relevant entities that are established from January 1, 2019 onwards must comply with the requirements from the date they commence the relevant activity. Although we believe that we currently are not obliged to meet the economic substance requirements under the Economic Substance Law, we cannot predict any changes to the legislation or its interpretation in the future. If we are obliged to meet certain economic substance requirements in the future, our business and results of operations could be negatively impacted if we are required to make changes to our business in order to gain compliance or if we fail to comply.

We have received tax rulings from various governments that have jurisdictional authority over our operations. If we are unable to meet the requirements of such agreements, or if they expire or are renewed on less favorable terms, the result could negatively impact our future earnings. Additionally, the European Commission has opened formal investigations into specific tax rulings granted by several countries to specific taxpayers. While we believe that our rulings are consistent with accepted tax ruling practices, the ultimate resolution of such activities cannot be predicted and could also have an adverse impact on future operating results.

Risks Related to Our Doing Business in the PRC

Changes in the political and economic policies of the PRC government or in relations between China and the United States or other governments and the oversight and discretion the PRC government has over the conduct of the business operations of our PRC subsidiaries may materially and adversely affect our business, financial condition, and results of operations and may result in our inability to sustain our growth and expansion strategies.

Due to our operations in China, our business, results of operations, financial condition and prospects may be influenced by economic, legal and social conditions in the PRC or changes in government relations between China and the U.S. or other governments. There is significant uncertainty about the future relationship between the U.S. and China with respect to trade policies, data sharing, treaties, government regulations and tariffs. China's economy differs from the economies of other countries in many respects, including with respect to the level of development, growth rate, amount of government involvement and oversight upon foreign exchange. While China's economy has experienced significant growth over the past four decades, growth has been uneven across different regions and among various economic sectors. The Chinese government has implemented various measures to encourage economic development and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government oversight of capital investments or changes in tax regulations that are currently applicable to us. In addition, in the past the Chinese government implemented certain measures, including interest rate increases, to manage the pace of economic growth and prevent the economy from overheating. These measures may cause decreased economic activity in China, which may adversely affect our business and results of operations.

The PRC government has the ability to exert oversight over any offering of securities conducted overseas and/or foreign investment in China-based issuers, and, as a result, may limit or completely hinder our ability to offer or continue to offer securities to investors, and may cause the value of such securities to significantly decline or be worthless.

The PRC government has indicated its intent to exert more oversight over securities offerings and other capital markets activities that are conducted overseas and foreign investment in China-based companies. If the PRC authorities attempt to exercise such oversight or administration through regulation over our PRC subsidiaries, we could be required to restructure our operations to comply with such regulations or potentially cease operations in the PRC entirely, which could adversely affect our business, results of operations and financial condition. Any such action, once taken by the PRC government, could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or in extreme cases, become worthless.

For example, the PRC government initiated a series of regulatory actions and statements to regulate business operations in China, including cracking down on illegal activities in the securities market, enhancing supervision over China-based companies listed overseas using the variable interest entity ("VIE") structure, adopting new measures to extend the scope of cybersecurity reviews, and expanding the efforts in anti-monopoly enforcement. For example, in July 2021, the relevant PRC government authorities made public the Securities Opinions, which emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas listed companies.

Furthermore, in July 2021, the PRC government provided guidance on China-based companies raising capital outside of China, including through VIE structures. In light of such developments, the SEC has imposed enhanced disclosure requirements on China-based companies seeking to register securities with the SEC. In February 2023, the CSRC released the Overseas Listing Trial Measures and five relevant guidelines which became effective as of March 31, 2023. According to the Overseas Listing Trial Measures, where Chinese companies that have directly or indirectly listed securities in overseas markets conduct follow-on offering of equity securities in such overseas markets, they shall fulfill the filing procedures with and report relevant information to the CSRC. As the Overseas Listing Trial Measures are subject to changes and may continue to evolve, we cannot assure you that we would not be deemed as an indirect overseas listed Chinese company under the Overseas Listing Trial Measures. If we are deemed as an indirect overseas listed Chinese company but fail to complete the filing procedures with the CSRC for any of our follow-on offerings or follow relevant reporting requirements thereunder, we may be subject to penalties, sanctions and fines imposed by the CSRC and relevant departments of the State Council. See also the section of our Annual Report titled "Part I—Item 1—Business—Government Regulation—PRC Regulation—Regulations Relating to Overseas Listing". We are currently evaluating the implications and potential impact of the Overseas Listing Trial Measures and will continue to closely monitor the interpretation and implementation of the Overseas Listing Trial Measures. Due to our operations in China and stock listings in and outside of China, the Overseas Listing Trial Measures and any future PRC, U.S. or other rules and regulations that place restrictions on capital raising could adversely affect our business and results of operations and could significantly limit or completely hinder our ability to offer or continue to offer our ADSs or ordinary shares to investors, and could cause the value of our ADSs or ordinary shares to significantly decline or become worthless.

In February 2023, the CSRC and other PRC governmental authorities jointly issued the revised Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (the "Revised Confidentiality Provisions"), which became effective as of March 31, 2023. According to the Revised Confidentiality Provisions, Chinese companies that directly or indirectly conduct overseas offerings and listings, shall strictly abide by the laws and regulations on confidentiality when providing or publicly disclosing, either directly or through their overseas listed entities, materials to securities services providers. In the event such materials contain state secrets or working secrets of government agencies, the Chinese companies shall first obtain approval from authorities, and file with the secrecy administrative department at the same level with the approving authority; in the event that such materials, if divulged, will jeopardize national security or public interest, the Chinese companies shall comply with procedures stipulated by national regulations. The Chinese companies shall also provide a written statement of the specific sensitive information provided when providing materials to securities service providers, and such written statements shall be retained for inspection. The interpretation and implementation of the Revised Confidentiality Provisions may continue to evolve.

Currently, these statements and regulatory actions have had no impact on our daily business operations or our ability to accept foreign investments and list our securities on a U.S. or other foreign exchange. However, it is highly uncertain how the legislative or administrative agencies will further interpret, modify or implement such laws and regulations, or if they will promulgate any new laws or regulations, and their potential impact on our daily business operations, the ability to accept foreign investments and list our securities on a U.S., Hong Kong, or other stock exchanges. There are still substantial uncertainties as to how PRC governmental authorities will regulate overseas listing in practice and whether we are required to obtain any specific regulatory approvals from PRC governmental authorities for our offshore offerings. If PRC regulatory agencies later promulgate new rules or explanations requiring that we obtain their approvals for our future offshore offerings, we may be unable to obtain such approvals in a timely manner, or at all, and such approvals may be rescinded even if obtained. Any such circumstance could significantly limit or completely hinder our ability to continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless. In addition, implementation of industry-wide regulations directly targeting our operations could cause the value of our securities to significantly decline.

Historically, there has been legislation implemented which put our ADSs at risk of potential delisting. The delisting of our ADSs, or the threat of their being delisted, may materially and adversely affect the value of your investment.

In December 2020, the Holding Foreign Companies Accountable Act ("HFCAA"), was signed into law, providing that if the SEC determines we have filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit securities from being traded on a national securities exchange or in the over-the-counter trading market in the U.S. Following the filing of our annual report on Form 10-K for fiscal year ended December 31, 2021, which was audited by Ernst & Young Hua Ming LLP, the SEC added us to its list of Commission-Identified Issuers identified under HFCAA. In December 2022, the Accelerating Holding Foreign Companies Accountable Act ("AHFCAA") was signed into law, which amended the HFCAA to shorten the three-year period to two years.

However, as our global business expanded, we built substantial organizational capabilities outside of the PRC and we evaluated, designed and implemented business processes and control changes which enabled us to engage Ernst & Young LLP, located in Boston, Massachusetts, U.S., as our independent registered public accounting firm for the audits of our financial statements and internal control over financial reporting commencing for the fiscal years ended December 31, 2022 and December 31, 2023. We believe that this satisfies the PCAOB inspection requirements for the audit of our consolidated financial statements prior to the two-year deadline of the AHFCAA. Given that Ernst and Young LLP (U.S.) has served as the principal accountant to audit our consolidated financial statements since 2022, we are compliant with the HFCAA and AHFCAA and can certify that we retained a registered public accounting firm that the PCAOB is able to inspect or investigate which would preclude any further finding by the SEC that we are a Commission-Identified Issuer and therefore the delisting of our ADSs from Nasdaq.

We may be subject to enforcement under similar legislation that may be enacted into law or executive orders that may be adopted in the future. Although we are committed to complying with the rules and regulations applicable to listed companies in the U.S., we are currently unable to predict the potential impact on our listing status by any rules that may be adopted by the SEC in the future. If we failed to comply with those rules, it is possible that our ADSs would be delisted. The risk and uncertainty associated with a potential delisting would have a negative impact on the price of our ADSs, ordinary shares and RMB Shares.

There are uncertainties regarding the interpretation and enforcement of Chinese laws, rules and regulations.

A large portion of our operations are conducted in China through our Chinese subsidiaries. Our Chinese subsidiaries are subject to laws, rules and regulations applicable to foreign investment in China. The Chinese legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions may be cited for reference but have limited precedential value.

Furthermore, China's legal system is still developing. The laws, rules and regulations are subject to interpretation and enforcement by PRC regulatory agencies and courts. In particular, on account of the relatively new implementation of certain laws, rules and regulations, the non-precedential nature of court decisions, and the discretion such laws, rules and regulations give to the relevant regulator in enforcement, the interpretation and enforcement of these laws, rules and regulations involve uncertainties and can be inconsistent. In addition, the legal system is based in part on government policies and rules which may quickly be amended from time to time. As a result, we may not be aware of our violation of these policies and rules until after the occurrence of the violation.

China's Foreign Investment Law and its implementing rule came into force in January 2020. The Foreign Investment Law and its implementing rules embody an expected regulatory trend to rationalize China's foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the legal requirements for both foreign and domestic investments. There are still uncertainties with respect to the interpretation and implementation of the Foreign Investment Law and its implementing rules. For example, the Foreign Investment Law and its implementing rules provide that foreign invested entities established according to the previous laws regulating foreign investment prior to its implementation may maintain their structure and corporate governance for a five-year transition period. It is uncertain whether governmental authorities may require us to adjust the structure and corporate governance of certain of our Chinese subsidiaries in such transition period. Failure to take timely and appropriate measures to meet any of these or similar regulatory requirements could materially affect our current corporate governance practices and business operations and our compliance costs may increase significantly. In addition, the Security Review Rules embody China's continued efforts to provide a legal regime for national security review comparable to similar procedures in other jurisdictions, such as CFIUS review in the U.S. There are still uncertainties with respect to the interpretation, implementation and enforcement of the Security Review Rules. For example, national security remains undefined and there is no clear guidance on whether the biotechnology industry requires security review and what factors the regulatory authority may consider in determining whether there are security concerns. It is difficult to evaluate the impact of the Security Review Rules on our existing investments or potential investments in China.

It may be difficult for overseas regulators to conduct investigations or collect evidence within China. In China, there are legal and other obstacles to providing information needed for regulatory investigations or litigations initiated outside China. According to Article 177 of the PRC Securities Law, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the PRC territory, which may increase the difficulties you face in protecting your interests. According to the Revised Confidentiality and Archives Administration Provisions, where overseas securities regulators or relevant competent authorities request to inspect, investigate or collect evidence from Chinese domestic companies concerning their overseas offering and listing or their securities firms and securities service providers that undertake securities business for such Chinese domestic companies, such inspection, investigation and evidence collection must be conducted under the cross-border regulatory cooperation mechanism, and the CSRC or competent authorities of the Chinese government will provide necessary assistance pursuant to bilateral and multilateral cooperation mechanism. Although the authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross-border supervision and administration, such cooperation with the securities regulatory authorities in the Unities States may not be efficient in the absence of a mutual and practical cooperation mechanism. For risks associated with investing in us as a Cayman Islands company, see the risk factor titled *"Because we are a Cayman Islands company, our shareholders may have fewer shareholder rights than they would have under Hong Kong law, Chinese law or U.S. law and may face difficulties in protecting their interests."*

Any administrative and court proceedings in the jurisdictions in which we operate, including China may be protracted, resulting in substantial costs and diversion of resources and management attention. Since administrative and court authorities have discretion in interpreting and implementing statutory and contractual terms, it may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection. These uncertainties may impede our ability to enforce the contracts we have entered and could materially and adversely affect our business, financial condition and results of operations.

In addition, the PRC government has announced its plans to enhance its regulatory oversight of China-based companies listed overseas and cross-border law enforcement cooperation. The Securities Opinions called for:

- tightening oversight of data security, cross-border data flow and administration of classified information, as well as amendments to relevant regulation to specify responsibilities of overseas listed China-based companies with respect to data security and information security;
- enhanced oversight of overseas listed companies as well as overseas equity fundraising and listing by China-based companies; and
- extraterritorial application of China's securities laws.

There are uncertainties with respect to the interpretation and implementation of the Securities Opinions and the Overseas Listing Trial Measures. The PRC government may promulgate relevant laws, rules and regulations to impose additional obligations and liabilities on overseas listed China-based companies regarding data security, cross-border data flow, and compliance with China's securities laws. As a company with operations in China and stock listings in and outside of China, it is uncertain whether or how these laws, rules and regulations and their interpretation and implementation may affect us. However, among other things, our ability to obtain external financing through the issuance of equity securities overseas could be adversely affected if restrictions on overseas fundraising are imposed on companies like us.

Filing or other procedures with, the CSRC or other Chinese regulatory authorities may be required in connection with issuing our equity securities to foreign investors under Chinese law, and, if required, we cannot predict whether we will be able, or how long it will take us, to complete such filing or other procedures. If we fail to complete a filing with the CSRC, our future offering application may be impacted and we may be subject to penalties, sanctions and fines imposed by the CSRC and relevant departments of the State Council.

Numerous regulations, guidelines and other measures have been or are expected to be adopted in China under the umbrella of or in addition to the Cyber Security Law and Data Security Law. As the relevant regulations, guidelines and measures continue to evolve, we cannot assure investors that we will be able to comply with new regulatory requirements relating to our future overseas capital-raising activities outside of China and we may become subject to more stringent requirements with respect to matters including data privacy and cross-border investigation and enforcement of legal claims.

In February 2023, the CSRC released the Overseas Listing Trial Measures and five relevant guidelines, requiring Chinese companies that have already directly or indirectly offered and listed securities in overseas markets to fulfill their filing obligations and report relevant information to the CSRC within three working days after conducting a follow-on offering of equity securities on the same overseas market. We may have to go through this filing process for any follow-on offerings we conduct on Nasdaq or Hong Kong Stock Exchange. If we fail to complete a filing with the CSRC for any of our follow-on offerings, we may be subject to penalties, sanctions and fines imposed by the CSRC and relevant departments of the State Council.

As of the date of this report, we have not received any inquiry, notice, warning or sanction regarding completing filing or other procedures in connection with offering our equity securities on Nasdaq or Hong Kong Stock Exchange from the CSRC or any other Chinese regulatory authorities that have jurisdiction over our operations. However, there remains uncertainty as to the interpretation and implementation of regulatory requirements related to securities offerings and other capital markets activities outside of China. If it is determined in the future that the filing or other procedure with the CSRC or any other regulatory authority is required for issuing our equity securities on Nasdaq or Hong Kong Stock Exchange, it is uncertain whether we will be able to and how long it would take for us to complete the filing or other procedure, despite our best efforts. If we, for any reason, are unable to complete, or experience significant delays in completing, the requisite relevant filing or other procedure(s), we may face sanctions by the CSRC or other Chinese regulatory authorities. These regulatory authorities may impose fines and penalties on our operations in China, limit our ability to pay dividends outside of China, limit our operations in China, delay or restrict the repatriation of funds into China or take other actions that could have a material adverse effect on our business, financial condition, results of operations and prospects, as well as the trading price of our ADSs, ordinary shares, and RMB Shares. In addition, if the CSRC or other regulatory authorities later promulgate new rules requiring that we obtain their approvals or complete filing or other procedures for any future public offerings on Nasdaq or Hong Kong Stock Exchange, we may be unable to obtain a waiver of such requirements, if and when procedures are established to obtain such a waiver. Any uncertainties and/or negative publicity regarding such a requirement could have a material adverse effect on the trading price of our ADSs, ordinary shares, and RMB Shares.

PRC regulations establish complex procedures for some acquisitions conducted by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China.

PRC regulations and rules concerning mergers and acquisitions set forth additional procedures and requirements that could make merger and acquisition activities of PRC-based companies by foreign investors more time-consuming and complex. See the risk factor titled "*If we engage in acquisitions or strategic collaborations, this may increase our capital requirements, dilute our shareholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks*." These rules, among others, specify that mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire the de facto control over domestic enterprises that raise "national security" concerns are subject to strict review by the MOFCOM, and the rules prohibit any activities attempting to bypass a security review by structuring the transaction through, among other things, trusts, entrustment or contractual control arrangements. Although we believe that our business is not in an industry related to national security, we cannot preclude the possibility that the competent PRC government authorities may publish explanations contrary to our understanding or broaden the scope of such security reviews in the future, in which case our future acquisitions and investment in the PRC, including those by way of entering into contractual control arrangements with target entities, may be closely scrutinized or prohibited. Moreover, according to the Anti-Monopoly Law, the SAMR shall be notified in advance of any concentration of undertaking if certain filing thresholds are triggered. We may grow our business in part by acquiring complementary businesses in China. Complying with the requirements of the laws and regulations mentioned above and other PRC regulations to complete such transactions could be time-consuming, and any required approval processes, including obtaining approval from the SAMR, may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain or expand our market share. Our ability to expand our business or maintain or expand our market share through future acquisitions would as such be materially and adversely affected.

In January 2021, the Foreign Investment Security Review Measures promulgated by the NDRC and the MOFCOM came into effect. Pursuant to these measures investments in military, national defense-related areas or in locations in proximity to military facilities, or investments that would result in acquiring the actual control of assets in certain key sectors, such as critical agricultural products, energy and resources, equipment manufacturing, infrastructure, transport, cultural products and services, IT, Internet products and services, financial services and technology sectors, are required to be approved by designated governmental authorities in advance. Official guidance for these measures has not been issued by the designated office in charge of such security review yet, therefore there are great uncertainties with respect to the interpretation and implementation of the Foreign Investment Security Review Measures, including the scope of key sectors. If any of our business operations were to fall under the foregoing categories, we would need to take further actions in order to comply with these laws, regulations and rules, which may materially and adversely affect our current corporate structure, business, financial condition and results of operations.

We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.

We are a holding company incorporated in the Cayman Islands, and we may rely on dividends and other distributions on equity paid by our PRC subsidiaries for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders or to service any debt we may incur. If any of our PRC subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to us. Under PRC laws and regulations, our PRC subsidiaries may pay dividends only out of their respective accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign- owned enterprise is required to set aside at least 10% of its accumulated after-tax profits each year, if any, to fund a certain statutory reserve fund, until the aggregate amount of such fund reaches 50% of its registered capital. Such reserve funds cannot be distributed to us as dividends until the liquidation of the enterprise. At its discretion, a wholly foreign-owned enterprise may allocate a portion of its after-tax profits based on PRC accounting standards to an enterprise expansion fund, or a staff welfare and bonus fund. In addition, registered share capital and capital reserve accounts are also restricted from withdrawal in the PRC, up to the amount of net assets held in each operating subsidiary. As of June 30, 2024 and December 31, 2023, these restricted assets totaled $4.3 billion and $4.1 billion, respectively.

Our PRC subsidiaries generate primarily all of their revenue in RMB, which is not freely convertible into other currencies. As a result, any restriction on currency exchange may limit the ability of our PRC subsidiaries to use their RMB revenues to pay dividends to us.

In response to the persistent capital outflow in the PRC and RMB's depreciation against the U.S. dollar, the People's Bank of China ("PBOC") and China's State Administration of Foreign Exchange ("SAFE") promulgated a series of measures relating to oversight of capital flow in 2016, including stricter vetting procedures for domestic companies to remit foreign currency for overseas investments, dividends payments and shareholder loan repayments. The PRC government may continue to strengthen its oversight of capital flow, and more regulations and substantial vetting process may be put forward by the SAFE for cross-border transactions. Any limitation on the ability of our PRC subsidiaries to pay dividends or make other kinds of payments to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

The PRC Enterprise Income Tax Law (the "EIT Law") and its implementation rules provide that China-sourced income of foreign enterprises, such as dividends paid by a PRC subsidiary to its equity holders that are non-PRC resident enterprises, will normally be subject to PRC withholding tax at a rate of 10%, unless any such foreign investor's jurisdiction of tax residency has a tax treaty with China that provides for a reduced withholding rate arrangement and such non-PRC resident enterprises constitute the beneficiary of such income.

Pursuant to an arrangement between mainland China and the Hong Kong Special Administrative Region (the "Hong Kong Tax Treaty") and relevant tax regulations of the PRC, subject to certain conditions, a reduced withholding tax rate of 5% will be available for dividends from PRC entities provided that the recipient holds at least 25% shares of the PRC entities and can demonstrate it is a Hong Kong tax resident and it is the beneficial owner of the dividends. The China government has adopted multiple regulations which stipulate that in determining whether a non-resident enterprise has the status as a beneficial owner, comprehensive analysis shall be conducted based on the factors listed therein and the actual circumstances of the specific case shall be taken into consideration. Specifically, it expressly excludes an agent or a designated payee from being considered as a "beneficial owner." We own the PRC subsidiaries through BeiGene (Hong Kong) Co., Limited ("BeiGene HK"), a company incorporated under the laws of Hong Kong on November 22, 2010 and a wholly owned subsidiary of the Company. BeiGene HK currently does not hold a Hong Kong tax resident certificate from the Inland Revenue Department of Hong Kong, and there is no assurance that the reduced withholding tax rate will be available.

We may be treated as a resident enterprise for PRC tax purposes under the EIT Law and we may therefore be subject to PRC income tax on our worldwide taxable income. Dividends payable to foreign investors and gains on the sale of our ADSs or ordinary shares by our foreign investors may become subject to PRC tax.

Under the EIT Law, an enterprise established outside the PRC with "de facto management bodies" within the PRC is considered a "resident enterprise," meaning that it is treated in a manner similar to a Chinese enterprise for PRC enterprise income tax purposes. The implementing rules of the EIT Law define "de facto management bodies" as "management bodies that exercise substantial and overall management and control over the production and operations, personnel, accounting, and properties" of the enterprise. In addition, PRC regulations specify that certain Chinese-controlled offshore incorporated enterprises, defined as enterprises incorporated under the laws of foreign countries or territories and that have PRC enterprises or enterprise groups as their primary controlling shareholders, will be classified as resident enterprises if all of the following are located or resident in China: (i) senior management personnel and departments that are responsible for daily production, operation and management; (ii) financial and personnel decision-making bodies; (iii) key properties, accounting books, company seal, and minutes of board meetings and shareholders' meetings; and (iv) half or more of senior management or directors having voting rights.

Although BeiGene, Ltd. does not have a PRC enterprise or enterprise group as its primary controlling shareholder and is therefore not a Chinese-controlled offshore incorporated enterprise within the meaning of these regulations, in the absence of guidance specifically applicable to us, we have applied the guidance set forth in the regulations to evaluate the tax residence status of BeiGene, Ltd. and its subsidiaries organized outside of the PRC.

We are not aware of any offshore holding company with a corporate structure similar to ours that has been deemed a PRC "resident enterprise" by the PRC tax authorities. Accordingly, we do not believe that our company or any of our overseas subsidiaries should be treated as a PRC resident enterprise. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body." If the PRC tax authorities determine that our Cayman Islands holding company is a resident enterprise for PRC enterprise income tax purposes, a number of unfavorable PRC tax consequences could follow and we may be subject to enterprise income tax at a rate of 25% on our worldwide taxable income, as well as to PRC enterprise income tax reporting obligations. If we are deemed a PRC resident enterprise, dividends paid on our shares and any gain realized from the transfer of our ordinary shares may be treated as income derived from sources within the PRC. As a result, dividends paid to non-PRC resident enterprise ADS holders or shareholders may be subject to PRC withholding tax at a rate of 10% (or 20% in the case of non-PRC individual ADS holders or shareholders) and gains realized by non-PRC resident enterprises ADS holders or shareholders from the transfer of our ordinary shares or ADSs may be subject to PRC tax at a rate of 10% (or 20% in the case of non-PRC individual ADS holders or shareholders), which may be reduced or exempted according to relevant tax treaties between PRC and the non-PRC resident enterprise/individual ADS holders' or shareholders' tax resident jurisdictions.

We and our shareholders face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises or other assets attributed to a PRC establishment of a non-PRC company, or other assets attributable to a PRC establishment of a non-PRC company.

Pursuant to Chinese regulations, an "indirect transfer" of "PRC taxable assets," including equity interests in a PRC resident enterprise, by non-PRC resident enterprises may be recharacterized and treated as a direct transfer of PRC taxable assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC enterprise income tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax. When determining whether there is a "reasonable commercial purpose" of the transaction arrangement, factors to be taken into consideration include: whether the main value of the equity interest of the relevant offshore enterprise derives from PRC taxable assets; whether the assets of the relevant offshore enterprise mainly consists of direct or indirect investment in the PRC or if its income mainly derives from the PRC; whether the offshore enterprise and its subsidiaries directly or indirectly holding PRC taxable assets have real commercial nature which is evidenced by their actual function and risk exposure; the duration of existence of the business model and organizational structure; the replicability of the transaction by direct transfer of PRC taxable assets; and the tax situation of such indirect transfer and applicable tax treaties or similar arrangements. In respect of an indirect offshore transfer of assets of a PRC establishment, the resulting gain is to be reported on with the enterprise income tax filing of the PRC establishment or place of business being transferred and would consequently be subject to PRC enterprise income tax at a rate of 25%. Where the underlying transfer relates to equity investments in a PRC resident enterprise, which is not related to a PRC establishment or place of business of a non-resident enterprise, a PRC enterprise income tax at the rate of 10% would apply, subject to available preferential tax treatment under applicable tax treaties or similar arrangements. Late payment of applicable tax will subject the transferor to default interest. Gains derived from the sale of shares by investors through a public stock exchange are not subject to the PRC enterprise income tax where such shares were acquired in a transaction through a public stock exchange. As such, the sale of the ADSs or ordinary shares on a public stock exchange will not be subject to PRC enterprise income tax. However, the sale of our ordinary shares or ADSs originally purchased from a stock exchange by a non-PRC resident enterprise outside a public stock exchange may be subject to PRC enterprise income tax under these regulations.

There are uncertainties as to the application of these regulations, which may be determined by the tax authorities to be applicable to sale of the shares of our offshore subsidiaries or investments where PRC taxable assets are involved. The transferors and transferees may be subject to the tax filing and withholding or tax payment obligation, while our PRC subsidiaries may be requested to assist in the filing. Furthermore, we, our non-resident enterprises and PRC subsidiaries may be required to spend valuable resources to comply with these regulations or to establish that we and our non-resident enterprises should not be taxed under these regulations, for our previous and future restructuring or disposal of shares of our offshore subsidiaries, which may have a material adverse effect on our financial condition and results of operations.

The PRC tax authorities have the discretion to make adjustments to the taxable capital gains based on the difference between the fair value of the taxable assets transferred and the cost of investment. If the PRC tax authorities make adjustments to the taxable income of the transactions under these regulations, our income tax costs associated with such potential acquisitions or disposals will increase, which may have an adverse effect on our financial condition and results of operations.

Regulations on currency exchange may limit our ability to utilize our revenue effectively.

The PRC government exerts oversight on the conversion of RMB into foreign currencies and, in certain cases, the remittance of currency out of the PRC. A portion of our revenue is denominated in RMB. Shortages in availability of foreign currency may restrict the ability of our PRC subsidiaries to remit sufficient foreign currency to our offshore entities for our offshore entities to pay dividends or make other payments or otherwise to satisfy our foreign currency denominated obligations. The RMB is currently convertible under the "current account," which includes dividends, trade and service-related foreign exchange transactions, but not under the "capital account," which includes foreign direct investment and loans, including loans we may secure from our onshore subsidiaries. Currently, our PRC subsidiaries may purchase foreign currency for settlement of "current account transactions," including payment of dividends to us, without the approval of SAFE by complying with certain procedural requirements. Since a portion of our revenue is denominated in RMB, any existing and future regulations on currency exchange may limit our ability to utilize revenue generated in RMB to fund our business activities outside of the PRC or pay dividends in foreign currencies to holders of our ordinary shares and the ADSs. Foreign exchange transactions under the capital account remain subject to limitations and require approvals from, or registration with, SAFE and other relevant PRC governmental authorities or designated banks. This could affect our ability to obtain foreign currency through debt or equity financing for our subsidiaries.

Our business benefits from certain financial incentives and discretionary policies granted by local governments. Expiration of, or changes to, these incentives or policies would have an adverse effect on our results of operations.

Local governments in the PRC have granted certain financial incentives from time to time to our PRC subsidiaries as part of their efforts to encourage the development of local businesses. The timing, amount and criteria of government financial incentives are determined within the discretion of the local government authorities and cannot be predicted with certainty before we actually receive any financial incentive. We generally do not have the ability to influence local governments in making these decisions. Local governments may decide to reduce or eliminate incentives at any time. In addition, some of the government financial incentives are granted on a project basis and subject to the satisfaction of certain conditions, including compliance with the applicable financial incentive agreements and completion of the specific project therein. We cannot guarantee that we will satisfy all relevant conditions, and if we do so we may be deprived of the relevant incentives. We cannot assure you of the continued availability of the government incentives currently enjoyed by us. Any reduction or elimination of incentives would have an adverse effect on our results of operations.

Any failure to comply with PRC regulations regarding our employee equity plans and investments in offshore companies by PRC residents may subject the PRC plan participants and PRC-resident beneficial owners or us to fines and other legal or administrative sanctions.

We and our directors, executive officers and other employees who are PRC residents have participated in our employee equity plans. We are an overseas listed company, and therefore, we and our directors, executive officers and other employees who are PRC citizens or who have resided in the PRC for a continuous period of not less than one year and who have been granted restricted share units, restricted shares, options or other forms of equity incentives or rights to acquire equity are subject to the PRC regulations, according to which, employees, directors, supervisors and other management members participating in any share incentive plan of an overseas publicly listed company who are PRC citizens or who are non-PRC citizens residing in the PRC for a continuous period of not less than one year, subject to limited exceptions, are required to register with the SAFE through a domestic qualified agent, which could be a PRC subsidiary of such overseas listed company, and complete certain other procedures. We also face regulatory uncertainties that could restrict our ability to adopt additional equity incentive plans for our directors and employees under PRC law. Moreover, failure to comply with the various foreign exchange registration requirements could result in liability under PRC law for circumventing applicable foreign exchange restrictions.

The pharmaceutical industry in China is highly regulated, and such regulations are subject to change, which may affect approval and commercialization of our medicines and drug candidates.

A large portion of our business is conducted in China. The pharmaceutical industry in China is subject to comprehensive government regulation and supervision, encompassing the approval, registration, manufacturing, packaging, licensing and marketing of new medicines. In recent years, the regulatory framework in China for pharmaceutical companies has undergone significant changes, which we expect will continue. While we believe our strategies regarding research, development, manufacturing and commercialization in China are aligned with the Chinese government's policies, they may in the future diverge, requiring a change in our strategies. Any such change may result in increased compliance costs on our business or cause delays in or prevent the successful research, development, manufacturing or commercialization of our drug candidates or medicines in China and reduce the current benefits we believe are available to us from developing and manufacturing medicines in China.

Chinese authorities have become increasingly active in enforcing laws affecting the pharmaceutical industry. Specifically, the Chinese authorities have recently increased anti-bribery efforts to address improper payments and other benefits received by physicians, staff and hospital administrators in connection with the sales, marketing and purchase of pharmaceuticals products. Any failure by us or our partners to maintain compliance with applicable laws and regulations or obtain and maintain required licenses and permits may result in the suspension or termination of our business activities in China. Reports of what have come to be viewed as significant quality-control failures by Chinese vaccine manufacturers have led to enforcement actions against officials responsible for implementing national reforms favorable to innovative drugs (such as ours).This macro-industry event could cause state or private resources to be diverted away from fostering innovation and be redirected toward regulatory enforcement, which could adversely affect our research, development, manufacturing and commercialization activities and increase our compliance costs.

Risks Related to Our Ordinary Shares, ADSs, and RMB Shares

The trading prices of our ordinary shares, ADSs, and/or RMB Shares can be volatile, which could result in substantial losses to you.

The trading price of our ordinary shares, ADSs, and/or RMB Shares can be volatile and fluctuate widely in response to a variety of factors, many of which are beyond our control, including: announcements of regulatory approval or a complete response letter, or specific label indications or patient populations for its use, or changes or delays in the regulatory review process; announcements of therapeutic innovations, new products, acquisitions, strategic relationships, joint ventures or capital commitments by us or our competitors; adverse actions taken by regulatory agencies with respect to our clinical trials, manufacturing supply chain or sales and marketing activities; any adverse changes to our relationship with manufacturers or suppliers; the results of our testing and clinical trials; the results of our efforts to acquire or license additional medicines or drug candidates; variations in the level of expenses related to our existing medicines and drug candidates or preclinical, clinical development and commercialization programs; any intellectual property infringement actions in which we may become involved; announcements concerning our competitors or the pharmaceutical industry in general; the performance and fluctuation of the market prices of other companies with significant business operations in China that have listed their securities in Hong Kong, Shanghai or the U.S.; fluctuations in product revenue, sales and marketing expenses and profitability; manufacture, supply or distribution shortages; variations in our results of operations; announcements about our results of operations that are not in line with analyst expectations, the risk of which is enhanced because it is our policy not to give guidance on results of operations; publication of operating or industry metrics by third parties, including government statistical agencies, that differ from expectations of industry or financial analysts; changes in financial estimates by securities research analysts; media reports, whether or not true, about our business, our competitors or our industry; additions to or departures of our management; fluctuations of exchange rates between the RMB, the U.S. dollar and Hong Kong dollar; release or expiry of lock-up or other transfer restrictions on our outstanding ordinary shares, ADSs or RMB Shares; sales or perceived potential sales of additional ordinary shares, ADSs or RMB Shares by us, our executive officers and directors or our shareholders; general economic and market conditions and overall fluctuations in the U.S., Hong Kong or Shanghai equity markets; changes in accounting principles; trade disputes or U.S.-China government relations; and changes or developments in the U.S., PRC, the EU or global regulatory environment.

In addition, the stock market, in general, and pharmaceutical and biotechnology companies, in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our ordinary shares, ADSs, and/or RMB Shares, regardless of our actual operating performance.

The characteristics of capital markets in the United States, Hong Kong and Shanghai are different, which may cause volatility in the market price of our ordinary shares, ADSs, and RMB Shares.

Our ordinary shares are listed on the HKEx in Hong Kong under the stock code “06160”, our ADSs are listed on Nasdaq in the U.S. under the symbol “BGNE”, and our RMB Shares are listed on the STAR Market in the PRC under the stock code “688235”. Under current PRC laws and regulations, our ADSs and ordinary shares listed on Nasdaq and the HKEx are not interchangeable or fungible with the RMB Shares listed on the STAR Market, and there is no trading or settlement between either Nasdaq or the HKEx on the one hand, and the STAR Market on the other hand. The three markets have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). As a result of these major differences, the trading prices of our ordinary shares, ADSs, and RMB Shares might not be the same, even allowing for currency differences. Fluctuations in the price of our ADSs due to circumstances peculiar to its home capital market could materially and adversely affect the price of the ordinary shares and/or RMB Shares, and vice versa. Because of the different characteristics of the U.S., Hong Kong and Shanghai equity markets, the historic market prices of our ordinary shares, ADSs, and RMB Shares may not be indicative of the performance of our securities going forward.

We may be subject to securities litigation, which is expensive and could divert management attention.

Companies that have experienced volatility in the volume and market price of their shares have been subject to an increased incidence of securities class action litigation, particularly in our industry in recent years. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and/or reputational harm and divert our management's attention from other business concerns, and, if adversely determined, could have a material adverse effect on our business, financial condition, and results of operations.

Future sales of our ordinary shares, ADSs, and/or RMB Shares in the public market could cause the ordinary share, ADS, and/or RMB Share price to fall.

The price of our ordinary shares, ADSs, and/or RMB Shares could decline as a result of sales of a large number of the ordinary shares, ADSs, and/or RMB Shares or the perception that these sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

As of August 2, 2024, 1,379,529,263 ordinary shares, par value $0.0001 per share, were outstanding, of which 890,252,363 ordinary shares were held in the form of 68,480,951 ADSs, each representing 13 ordinary shares, and 115,055,260 were RMB Shares.

We filed a registration statement on Form S-3 with the SEC on behalf of certain shareholders on May 9, 2023, registering 298,738,765 ordinary shares, including 222,835,028 ordinary shares in the form of 17,141,156 ADSs to be resold by the selling shareholders identified therein and in any related prospectus supplement from time to time. Amgen also has specified registration rights pursuant to its share purchase agreement. Furthermore, we have registered or plan to register the offer and sale of all securities that we have issued and may issue in the future under our equity compensation plans, including upon the exercise of share options and vesting of restricted share units and under our employee share purchase plan. If these additional securities are sold, or if it is perceived that they will be sold, in the public market, the trading price of our ordinary shares, ADSs and/or RMB Shares could decline.

In addition, in the future, we may issue additional ordinary shares, ADSs, RMB Shares, or other equity or debt securities convertible into ordinary shares, ADSs, or RMB Shares in connection with a financing, acquisition, license, litigation settlement, employee arrangements or otherwise. Any such issuance could result in substantial dilution to our existing shareholders and could cause the ordinary share, ADS, and/or RMB Share price to decline.

The triple listing of our ADSs, ordinary shares and RMB Shares may adversely affect the liquidity and value of our ADSs, ordinary shares and/or RMB Shares and lead to increased compliance obligations and costs.

Our ADSs are traded on Nasdaq, our existing ordinary shares maintained on our Cayman register in Cayman Islands and Hong Kong register in Hong Kong, are traded on the HKEx, and our RMB Shares are traded on the STAR Market. The triple listing of our ADSs, ordinary shares and RMB Shares may dilute the liquidity of these securities in one or all three markets and may adversely affect the maintenance of an active trading market for ADSs in the U.S., the ordinary shares in Hong Kong, and/or the RMB Shares in the PRC. The price of our ADSs, ordinary shares and/or RMB Shares could also be adversely affected by trading of our securities on other markets. We may decide at some point in the future to delist our RMB Shares from the STAR Market, and our shareholders may approve such delisting. We cannot predict the effect such delisting of our RMB Shares on the STAR Market would have on the market price of our ADSs on Nasdaq or our ordinary shares on the HKEx. Additionally, the listing and trading of our equity securities in multiple jurisdictions and multiple markets has resulted in increased compliance obligations and costs for us, and we may face the risk of significant intervention by regulatory authorities in these jurisdictions and markets, such as inquiries, investigations, enforcement actions and other regulatory proceedings by regulatory authorities.

Because we do not expect to pay dividends in the foreseeable future, you must rely on price appreciation of the ordinary shares, ADSs and/or RMB Shares for return on your investment.

We intend to retain most, if not all, of our available funds and earnings to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in the ordinary shares, ADSs and/or RMB Shares as a source for any future dividend income.

Our board of directors has significant discretion as to whether to distribute dividends. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual and regulatory restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in the ordinary shares, ADSs and/or RMB Shares will likely depend entirely upon any future price appreciation of the ordinary shares, ADSs and/or RMB Shares. There is no guarantee that the ordinary shares, ADSs and/or RMB Shares will appreciate in value or even maintain the price at which you purchased the ordinary shares, ADSs and/or RMB Shares. You may not realize a return on your investment in the ordinary shares, ADSs and/or RMB Shares and you may even lose your entire investment in the ordinary shares, ADSs and/or RMB Shares.

If securities or industry analysts do not continue to publish research or publish inaccurate or unfavorable research about our business, the market price for the ordinary shares, ADSs and/or RMB Shares and trading volume could decline.

The trading market for the ordinary shares, ADSs and RMB Shares relies in part on the research and reports that equity research analysts publish about us or our business. We do not control these analysts. If research analysts do not maintain adequate research coverage or if one or more of the analysts who covers us downgrades the ordinary shares, ADSs and/or RMB Shares or publishes inaccurate or unfavorable research about our business, the market price for the ordinary shares, ADSs and/or RMB Shares would likely decline. Historically, we are aware of instances in which analysts have published inaccurate research about our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for the ordinary shares, ADSs and/or RMB Shares to decline significantly.

Because we are a Cayman Islands company, our shareholders may have fewer shareholder rights than they would have under Hong Kong law, Chinese law or U.S. law and may face difficulties in protecting their interests.

We are an exempted company with limited liability incorporated in the Cayman Islands. Our corporate affairs are governed by our amended and restated memorandum and articles of association (as may be further amended from time to time), the Companies Law (as amended) of the Cayman Islands, and the common law of the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in Hong Kong, mainland China and the U.S. In particular, the Cayman Islands has a less developed body of securities law than Hong Kong, mainland China or the U.S. and less judicially interpreted body of corporate law than in Delaware.

In addition, as a Cayman Islands exempted company, our shareholders have no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders. Our directors have to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for shareholders to obtain the information needed to establish facts necessary for a shareholder action or to solicit proxies from other shareholders in connection with a proxy contest. As a Cayman Islands company, we may not have standing to initiate a derivative action in a Hong Kong, mainland China or U.S. federal court. As a result, shareholders may be limited in their ability to protect their interests if they are harmed in a manner that would otherwise enable them to sue in a U.S. federal court. In addition, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in Hong Kong, mainland China or U.S. federal courts.

Some of our directors and executive officers reside outside of Hong Kong and the U.S. and a substantial portion of their assets are located outside of Hong Kong and the U.S. As a result, it may be difficult or impossible for shareholders to bring an action against us or against these individuals in Hong Kong or in the U.S. in the event that shareholders believe that their rights have been infringed under the securities laws of Hong Kong, the U.S. or otherwise. In addition, some of our directors and executive officers reside outside of China. To the extent our directors and executive officers reside outside of China or their assets are located outside of China, it may not be possible for investors to effect service of process upon us or our management inside China. Even if shareholders are successful in bringing an action, the laws of the Cayman Islands and China may render them unable to enforce a judgment against our assets or the assets of our directors and officers. There is no statutory recognition in the Cayman Islands of judgments obtained in the U.S., Hong Kong or China, although the courts of the Cayman Islands will generally recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits.

As a result of the above, shareholders may have more difficulty protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as shareholders of a Hong Kong company, a Chinese company or a U.S. company.

Voting rights of our ADS holders are limited by the terms of the deposit agreement. The depositary for the ADSs will give us a discretionary proxy to vote the ordinary shares underlying our ADS holders' ADSs if they do not vote at shareholders' meetings, except in limited circumstances, which could adversely affect their interests.

Holders of our ADSs may exercise their voting rights with respect to the ordinary shares underlying their ADSs only in accordance with the provisions of the deposit agreement. Upon receipt of voting instructions from ADS holders in the manner set forth in the deposit agreement, the depositary for the ADSs will endeavor to vote the holder's underlying ordinary shares in accordance with these instructions. Under our articles of association, the minimum notice period required for convening an annual general meeting is 21 calendar days and the minimum notice period required for convening an extraordinary general meeting is 14 calendar days. When a general meeting is convened, ADS holders may not receive sufficient notice of a shareholders' meeting to permit them to withdraw their ordinary shares to allow them to cast their vote with respect to any specific matter at the meeting. In addition, the depositary and its agents may not be able to send voting instructions to ADS holders or carry out their voting instructions in a timely manner. We will make reasonable efforts to cause the depositary to extend voting rights to our ADS holders in a timely manner, but our ADS holders may not receive the voting materials in time to ensure that they can vote or instruct their agent to vote their shares.

Furthermore, the depositary and its agents will not be responsible for any failure to carry out any instructions to vote, for the manner in which any vote is cast or for the effect of any such vote. As a result, ADS holders may not be able to exercise their right to vote and they may lack recourse if the ordinary shares underlying their ADSs are not voted as they requested.

Under the deposit agreement for the ADSs, the depositary will give us a discretionary proxy to vote the ordinary shares underlying ADS holders' ADSs at shareholders' meetings if such holders do not give voting instructions to the depositary, unless we have failed to timely provide the depositary with our notice of meeting and related voting materials, we have instructed the depositary that we do not wish a discretionary proxy to be given, we have informed the depositary that there is substantial opposition as to a matter to be voted on at the meeting, or a matter to be voted on at the meeting would have a material adverse impact on shareholders.

The effect of this discretionary proxy is that, if ADS holders fail to give voting instructions to the depositary, they cannot prevent the ordinary shares underlying their ADSs from being voted, absent the situations described above, and it may make it more difficult for such ADS holders to influence our management. Holders of our ordinary shares are not subject to this discretionary proxy.

Anti-takeover provisions in our constitutional documents may discourage our acquisition by a third party, which could limit our shareholders' opportunity to sell their shares at a premium.

Our amended and restated memorandum and articles of association include provisions that could limit the ability of others to acquire control of our company, could modify our structure or could cause us to engage in change-of-control transactions. These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares, at a premium over prevailing market prices by discouraging third parties from seeking to obtain control in a tender offer or similar transaction.

For example, our board of directors has the authority, without further action by our shareholders, to issue preferred shares in one or more series and to fix the powers and rights of these shares, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights associated with our ordinary shares. Preferred shares could thus be issued quickly with terms calculated to delay or prevent a change in control or make removal of management more difficult. In addition, if our board of directors authorizes the issuance of preferred shares, the market price of the ordinary shares and/or ADSs may fall and the voting and other rights of the holders of our ordinary shares and/or ADSs may be materially and adversely affected.

Because our directors are divided into three classes with staggered terms of three years each, shareholders can only elect or remove a limited number of our directors in any given year. The length of these terms could present an obstacle to certain actions, such as a merger or other change of control, which could be in the interest of our shareholders.

Our amended and restated memorandum and articles of association designate specific courts as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated memorandum and articles of association provide that, unless we consent in writing to the selection of an alternative forum, the courts of Cayman Islands will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of us, any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of us to us or our shareholders, any action asserting a claim arising pursuant to any provision of the Companies Law of the Cayman Islands as amended from time to time, or the amended and restated memorandum and articles of association, or any action asserting a claim governed by the internal affairs doctrine (as such concept is recognized under the U.S. laws). Our amended and restated memorandum and articles of association further state that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the U.S. shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act") and provide that any person or entity purchasing or otherwise acquiring any interest in any of our securities is deemed to have notice of and consented to these provisions; provided, however, that shareholders cannot and will not be deemed to have waived our compliance with U.S. federal securities laws and rules and regulations thereunder.

These provisions may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits.

Our amended and restated memorandum and articles of association provide that any shareholder bringing an unsuccessful action against us may be obligated to reimburse us for any costs we have incurred in connection with such unsuccessful action.

Our amended and restated memorandum and articles of association provide that under certain circumstances parties who bring actions or proceedings against us may be obligated to reimburse us for all fees, costs, and expenses, including but not limited to all reasonable attorneys' fees and other litigation expenses, that we incur in connection with such claim, to the extent the claimant is unsuccessful in obtaining a judgment on the merits in which the claiming party prevails.

The case law and potential legislative action on such fee-shifting articles are evolving and there exists considerable uncertainty regarding the validity of, and potential judicial and legislative responses to, such articles. Consistent with our directors' fiduciary duties to act in the best interests of the Company, the directors may in their sole discretion from time to time decide whether or not to enforce this article. In addition, given the unsettled state of the law related to fee-shifting articles, we may incur significant additional costs associated with resolving disputes with respect to such articles, which could adversely affect our business and financial condition.

If a shareholder that brings any such claim or proceeding is unable to obtain the judgment sought, the attorneys' fees and other litigation expenses that might be shifted to a claiming party may be significant. This fee-shifting article, therefore, may dissuade or discourage current or former shareholders (and their attorneys) from initiating lawsuits or claims against us. In addition, it may impact the fees, contingency or otherwise, required by potential plaintiffs' attorneys to represent our shareholders or otherwise discourage plaintiffs' attorneys from representing our shareholders at all. As a result, this article may limit the ability of shareholders to affect the management and direction of our company, particularly through litigation or the threat of litigation.

Holders of ADSs may be subject to limitations on transfer of their ADSs.

ADSs are transferable only on the books of the depositary. However, the depositary may close its books at any time it deems expedient in connection with the performance of its duties. The depositary may refuse to deliver, transfer or register transfers of ADSs when our books or the books of the depositary are closed, or at any time if we or the depositary think it is advisable to do so because of any requirement of law, under any provision of the deposit agreement or for any other reason, subject to ADS holders' right to cancel their ADSs and withdraw the underlying ordinary shares. Temporary delays in the cancellation of ADSs and withdrawal of the underlying ordinary shares may arise because the depositary has closed its books or we have closed our books, the transfer of ordinary shares is blocked to permit voting at a shareholders' meeting or we are paying a dividend on our ordinary shares.

In addition, holders of ADSs may not be able to cancel their ADSs and withdraw the underlying ordinary shares when they owe money for fees, taxes and similar charges and when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

The depositary for the ADSs is entitled to charge holders fees for various services, including annual service fees.

The depositary for the ADSs is entitled to charge holders fees for various services, including for the issuance of ADSs upon deposit of ordinary shares, cancellation of ADSs, distributions of cash dividends or other cash distributions, distributions of ADSs pursuant to share dividends or other free share distributions, distributions of securities other than ADSs, and annual service fees. In the case of ADSs issued by the depositary into The Depository Trust Company ("DTC"), the fees will be charged by the DTC participant to the account of the applicable beneficial owner in accordance with the procedures and practices of the DTC participant as in effect at the time.

Dealings in ordinary shares registered in our Hong Kong register of members will be subject to Hong Kong stamp duty. There is uncertainty as to whether Hong Kong stamp duty will apply to the trading or conversion of the ADSs.

In connection with our Hong Kong public offering in 2018, we established a branch register of members in Hong Kong (the "Hong Kong share register"). Our ordinary shares that are traded on the HKEx, including those that may be converted from ADSs, are registered on the Hong Kong share register, and the trading of these ordinary shares on the HKEx are subject to Hong Kong stamp duty. To facilitate ADS to ordinary share conversion and trading between Nasdaq and the HKEx, we moved a portion of our issued ordinary shares from our Cayman share register to our Hong Kong share register.

Under the Hong Kong Stamp Duty Ordinance, any person who effects a sale or purchase of Hong Kong stock, defined as stock the transfer of which is required to be registered in Hong Kong, is required to pay Hong Kong stamp duty. The stamp duty is currently set at a total rate of 0.2% of the greater of the consideration for, or the value of, shares transferred, with 0.1% payable by each of the buyer and the seller.

To the best of our knowledge, Hong Kong stamp duty has not been levied in practice on the trading or conversion of ADSs of companies that are listed in both the U.S. and Hong Kong and that have maintained all or a portion of their ordinary shares, including ordinary shares underlying ADSs, in their Hong Kong share registers. However, it is unclear whether, as a matter of Hong Kong law, the trading or conversion of ADSs of these dual-listed companies constitutes a sale or purchase of the underlying Hong Kong registered ordinary shares that is subject to Hong Kong stamp duty. We advise investors to consult their own tax advisors on this matter. If Hong Kong stamp duty is determined by the competent authority to apply to the trading or conversion of the ADSs, the trading price and the value of your investment in our ADSs or ordinary shares may be affected.

Holders of ADSs may not receive distributions on our ordinary shares or any value for them if it is illegal or impractical to make them available.

The depositary of the ADSs has agreed to distribute to ADS holders the cash dividends or other distributions it or the custodian for the ADSs receives on our ordinary shares or other deposited securities after deducting its fees and expenses. ADS holders will receive these distributions in proportion to the number of our ordinary shares that their ADSs represent. However, the depositary is not responsible for making such distributions if it is unlawful or impractical. For example, it would be unlawful to make a distribution to a holder of ADSs if it consists of securities that require registration under the Securities Act, but that are not registered or distributed pursuant to an exemption from registration. The depositary is not responsible for making a distribution available to holders of ADSs if any government approval or registration required for such distribution cannot be obtained after reasonable efforts made by the depositary. We have no obligation to take any other action to permit the distribution of the ADSs, ordinary shares, rights or anything else to holders of the ADSs. This means that holders of ADSs may not receive the distributions we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them. These restrictions may materially reduce the value of our ADSs.

Holders of ADSs may not be able to participate in rights offerings and may experience dilution of their holdings.

From time to time, we may distribute rights to our shareholders, including rights to acquire securities. Under the deposit agreement, the depositary will not distribute rights to holders of ADSs unless the distribution and sale of rights and the securities to which these rights relate are either exempt from registration under the Securities Act with respect to all holders of ADSs or are registered under the Securities Act. The depositary may, but is not required to, attempt to sell these undistributed rights to third parties and may allow the rights to lapse. We may be unable to establish an exemption from registration under the Securities Act, and we are under no obligation to file a registration statement with respect to these rights or underlying securities or to try to have a registration statement declared effective. Accordingly, holders of ADSs may be unable to participate in our rights offerings and may experience dilution of their holdings as a result.

Our corporate actions are substantially controlled by our directors, executive officers and other principal shareholders, who can exert significant influence over important corporate matters, which may reduce the price of our ordinary shares, ADSs, and/or RMB Shares and deprive shareholders of an opportunity to receive a premium for their ordinary shares, ADSs, and/or RMB Shares.

Our directors, executive officers and principal shareholders beneficially owned approximately 52% of our outstanding ordinary shares as of August 2, 2024. These shareholders, if acting together, could exert substantial influence over matters such as electing directors and approving material mergers, acquisitions or other business combination transactions. This concentration of ownership may also discourage, delay or prevent a change in control of our company, which could have the dual effect of depriving our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and reducing the price of our ordinary shares, ADSs, and/or RMB Shares. These actions may be taken even if they are opposed by our other shareholders. In addition, these persons could divert business opportunities away from us to themselves or others.

We may be a passive foreign investment company in future taxable years, which may have adverse U.S. federal income tax consequences for U.S. shareholders.

A non-U.S. corporation will be classified as a "passive foreign investment company" ("PFIC") for any taxable year if either (1) 75% or more of its gross income consists of certain types of passive income or (2) 50% or more of the average quarterly value of its assets during such year produce or are held for the production of passive income. Based upon the composition of our income and assets, we believe that we were not a PFIC for the taxable year ended December 31, 2023. Nevertheless, because our PFIC status must be determined annually with respect to each taxable year and will depend on the composition and character of our assets and income, including our use of proceeds from any equity offerings, and the value of our assets (which may be determined, in part, by reference to the market value of our ADSs and ordinary shares, which may be volatile) over the course of such taxable year, we may be a PFIC in any taxable year. The determination of whether we will be or become a PFIC may also depend, in part, on how, and how quickly, we use our liquid assets and the cash raised in equity offerings. If we determine not to deploy significant amounts of cash for active purposes, our risk of being a PFIC may substantially increase. Because there are uncertainties in the application of the relevant rules and PFIC status is a factual determination made annually after the close of each taxable year, there can be no assurance that we will not be a PFIC for the current taxable year or any future taxable year. In addition, it is possible that the Internal Revenue Service may challenge our classification of certain income and assets as non-passive, which may result in our being or becoming a PFIC in the current or subsequent years.

If we are a PFIC for any taxable year during a U.S. shareholder's holding period of the ordinary shares or ADSs, then such U.S. shareholder may incur significantly increased U.S. income tax on gain recognized on the sale or other disposition of the ordinary shares or ADSs and on the receipt of distributions on the ordinary shares or ADSs to the extent such distribution is treated as an "excess distribution" under the U.S. federal income tax rules. In addition, such holders may be subject to burdensome reporting requirements.

Further, if we are classified as a PFIC for any year during which a U.S. shareholder holds our ordinary shares or ADSs, we generally will continue to be treated as a PFIC for all succeeding years during which such U.S. shareholder holds such ordinary shares or ADSs. Each U.S. shareholder should consult its tax advisor regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership and disposition of the ordinary shares and ADSs.

If you are a "Ten Percent Shareholder," you may be subject to adverse U.S. federal income tax consequences if we are classified as a Controlled Foreign Corporation.

Each "Ten Percent Shareholder" (as defined below) in a non-U.S. corporation that is classified as a "controlled foreign corporation" ("CFC"), for U.S. federal income tax purposes is generally required to include in income for U.S. federal tax purposes such Ten Percent Shareholder's pro rata share of the CFC's "Subpart F income" and investment of earnings in U.S. property, even if the CFC has made no distributions to its shareholders. Each Ten Percent Shareholder is also required to include in gross income its "global intangible low-taxed income," which is determined by reference to the income of CFCs of which such Ten Percent Shareholder is a Ten Percent Shareholder. Ten Percent Shareholders that are corporations may be entitled to a deduction equal to the foreign portion of any dividend when a dividend is paid. A non-U.S. corporation will generally be classified as a CFC for U.S. federal income tax purposes if Ten Percent Shareholders own in the aggregate, directly or indirectly, more than 50% of either the total combined voting power of all classes of stock of such corporation entitled to vote or of the total value of the stock of such corporation. A "Ten Percent Shareholder" is a U.S. person (as defined by the Internal Revenue Code of 1986, as amended), who owns or is considered to own 10% or more of the total combined voting power of all classes of stock entitled to vote of such corporation or 10% of the value of all classes of stock of such corporation. The determination of CFC status is complex and includes attribution rules, the application of which is not entirely certain.

Although we believe we are not a CFC now, we may become one or own interests in one in the future. Holders are urged to consult their own tax advisors with respect to our potential CFC status and the consequences thereof.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(c)

The following table describes for the quarterly period covered by this report each trading arrangement for the purchase or sale of Company securities adopted, modified or terminated by our directors and officers that is either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), or a "Rule 10b5-1 trading arrangement," or (2) a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K):

Name (*Title*)	**Action Taken (*Date of Action*)**	**Type of Trading Arrangement**	**Nature of Trading Arrangement**	**Duration of Trading Arrangement**	**Aggregate Number of Securities**
Dr. Xiaobin Wu *(President, Chief Operating Officer)*	Adoption *(May 13, 2024)*	Rule 10b5-1 trading arrangement	Sale	September 5, 2025	Restricted Stock Units ("RSU") and stock options equaling to up to 218,240 American Depositary Shares ("ADSs") less any shares sold pursuant to Dr. Wu's prior 10b5-1 plan, which expired on May 12, 2024, but prior to this trading plan's selling start date.
Julia Wang *(Former Chief Financial Officer)*	Adoption *(May 22, 2024)*	Rule 10b5-1 trading arrangement	Sale	August 29, 2025	78,727 ADSs plus an additional number of ADSs subject to RSUs equal to the net number of shares resulting from applicable RSU vestings after sell-to-cover for withholding tax.
Dr. Lai Wang *(Global Head of R&D)*	Adoption *(June 13, 2024)*	Rule 10b5-1 trading arrangement	Sale	September 12, 2025	20,000 ADSs

Item 6. Exhibits.

See the Exhibit Index below for a list of the exhibits filed as part of, or incorporated by reference into, this Quarterly Report, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Exhibit Description	Filed/Furnished Herewith	Incorporated by Reference Herein from Form or Schedule	Filing Date	SEC File / Reg. Number
10.1†	Third Amended and Restated 2016 Share Option and Incentive Plan		8-K (Exhibit 10.1)	6/5/2024	001-37686
10.2†	Fourth Amended and Restated 2018 Employee Share Purchase Plan		8-K (Exhibit 10.2)	6/5/2024	001-37686
10.3†	Offer Letter, effective July 22, 2024, by and between the Registrant and Aaron Rosenberg	X			
10.4†	Separation and Transition Agreement, dated July 17, 2024, by and between the Registrant and Julia Wang	X			
10.5†	Form of Global Performance Share Unit Award Agreement for Employees under the Third Amended and Restated 2016 Share Option and Incentive Plan	X			
10.6†	Form of Global Restricted Share Unit Award Agreement for Employees under the Third Amended and Restated 2016 Share Option and Incentive Plan	X			
10.7†	Form of Global Restricted Share Unit Award Agreement for Consultants under the Third Amended and Restated 2016 Share Option and Incentive Plan	X			
10.8†	Form of Global Non-Qualified Share Option Agreement for Employees under the Third Amended and Restated 2016 Share Option and Incentive Plan	X			
10.9†	Form of Global Non-Qualified Share Option Agreement for Non-Employee Consultants under the Third Amended and Restated 2016 Share Option and Incentive Plan	X			
31.1	Certification of Principal Executive Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended	X			
31.2	Certification of Principal Financial Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended	X			
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Required Under Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350	X			
101.INS	XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document				
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X			

Exhibit No.	Exhibit Description	Filed/Furnished Herewith	Incorporated by Reference Herein from Form or Schedule	Filing Date	SEC File / Reg. Number
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X			
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)	X			

† Indicates a management contract or any compensatory plan, contract or arrangement.
* Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BEIGENE, LTD.

Date: August 7, 2024

By: /s/ John V. Oyler
John V. Oyler
Chief Executive Officer and Chairman
(Principal Executive Officer)

Date: August 7, 2024

By: /s/ Aaron Rosenberg
Aaron Rosenberg
Chief Financial Officer
(Principal Financial Officer)

June 17, 2024

Aaron Rosenberg

via: aaronrosenberg22@gmail.com

Dear Aaron:

This letter agreement (this "Agreement") shall confirm the terms and conditions of your at-will employment with BeiGene USA, Inc. ("BeiGene" or the "Company"), a subsidiary of BeiGene, Ltd. We are excited about you joining our team and look forward to the addition of your professionalism and experience to help the Company achieve its goals. Your full-time start date of employment with the Company will be July 22, 2024, or a later date as mutually agreed by the Company and you.

Position. You shall be employed by the Company, will serve in the position of **Chief Financial Officer of BeiGene, Ltd.** and of the Company, and will be based in the USA, reporting directly to John Oyler, CEO. In this position, you shall be expected to perform those duties typically associated with this position as well as other duties and responsibilities that the Company or its affiliates may reasonably request from time to time. As a full-time employee, you understand and agree that you shall devote your full business time, attention, skill, and best efforts to the performance of your duties and responsibilities. You further agree that, unless you obtain the Company's prior written consent, you shall not engage in any other business or occupation during the period of your employment with the Company.

Cash Compensation. You will be paid an initial annual salary of **$620,000** (your "Base Salary"), which will be paid in accordance with the Company's normal payroll practices as established or modified from time to time.

Target Annual Incentive Bonus. In addition to your Base Salary, you will be eligible to receive an annual performance bonus of up to **60%** of your Base Salary. The achievement and amount of the bonus is determined by the Company in its sole discretion and is based on, among other things, Company, and individual performance. The Company shall reasonably consult with you when establishing goals. Because the retention of our valuable employees is an important part of our bonus program, you shall only be eligible to earn and receive a bonus if you are employed by the Company on the day that the bonus is paid (no later than March 15 the following year), except as set forth below. The annual bonuses shall be paid on or before March 15 of the year following the year to which the performance relates.

Annual Bonus for 2024. Notwithstanding anything to the contrary contained in the Global Annual Bonus Plan, we will consider you eligible for a full (not pro-rated) bonus which is payable on or before March 15, 2025, subject to the employment requirement described in the paragraph immediately above.

Equity Compensation. Subject to approval of the Board of Directors of BeiGene, Ltd. or its designee, you shall be granted equity awards with an initial grant value of **$5,000,000** on the date of grant, consisting of **1/3 restricted share units ("RSUs"), 1/3 share options and 1/3 PSUs** (options, RSUs, and PSUs being referred to collectively as the"Equity Awards"). Grants are generally made on the last business day of the month in which you commence employment, except that options may need to be granted later, to comply with stock exchange rules.

The number of RSUs and PSUs awarded will each be 33 1/3% of the grant value divided by the fair market value per share of the Company's shares on the date of grant, and the number of options will be 33 1/3% of the grant value divided by the per share option value on the date of grant in accordance with BeiGene's standard option valuation practices. The options will have an exercise price equal to the greater of (i) the closing price per share of the Company's shares on the NASDAQ Stock Market on the date of grant and (ii) the average closing price of the Company's shares on the NASDAQ Stock Market over the five trading days prior to the date of grant. The Equity Awards shall be governed by, and subject to the terms and conditions of, BeiGene's equity incentive plan and standard form of grant agreements to be entered between you and the Company. In addition, the shares subject to the Equity Awards, other than the PSUs, shall vest over four years, with 25% of the shares vesting on the first anniversary of the last day of the month in which you start your employment, and (i) the remaining shares subject to the RSUs vesting in three equal annual installments measured from the initial vesting date and (ii) the remaining shares subject to the options vesting in 36 equal successive monthly installments upon your completion of each month of service over the three year period measured from the initial vesting date, in each case subject to your being employed with the Company or another BeiGene subsidiary on each such date, except as set forth below. The PSUs shall vest as stated under the standard PSU terms, subject to your being employed with the Company or another BeiGene subsidiary on each such date, except as set forth below.

BeiGene, Ltd., in its discretion, may decide to provide equity grants annually or on any other schedule, and will determine the value of any awards and applicable vesting conditions. In all circumstances, any equity grants are subject to approval by the Board of Directors of BeiGene, Ltd. or its designee. All equity grants are subject to the terms and conditions of the applicable Plan documents, and in the event of a conflict, the Plan documents govern.

Severance Terms.

(a) Generally. If your employment with the Company is terminated for any reason, the Company shall pay or provide to you (or to your authorized representative or estate) the following sums up to and through the date of termination on or before the time required by law, but in no event more than 30 days after the date your employment terminates: (i) any earned but unpaid Base Salary; (ii) unpaid expense reimbursements; (iii) accrued but unused vacation, payable in accordance with applicable Company policy; (iv) any earned, but unpaid, annual bonus with respect to the fiscal year immediately preceding the year in which your employment is terminated; and (v) any vested benefits you may have under any employee benefit plan of the Company through the date of termination (collectively, the "Accrued Benefits").

(b) Severance Upon Termination by the Company Without Cause or by You for Good Reason. The Company may terminate your employment at any time without Cause, effective upon your receipt of written notice of such termination. If your employment is terminated by the Company without Cause (as defined below), or by you for Good Reason (as defined below), then the Company shall pay you the Accrued Benefits and, subject to your execution and nonrevocation of a general release of claims in favor of the Company in a form and manner satisfactory to the Company (the "Release") within the time period described in the Release, which will in no event be more than 60 days following the date of your termination (the date on which the Release is effective, the "Release Effective Date"), the following:

(i) an amount equal to twelve (12) months of your Base Salary in effect as of the date of termination (without regard to any reduction that gave rise to Good Reason), paid out in substantially equal installments in accordance with the Company's payroll practice over six months (the "Severance Period"), beginning on the first payroll date that occurs following the Release Effective Date. Solely for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), each installment payment is considered a separate payment;

(ii) a taxable monthly payment in a grossed up amount equal to the monthly COBRA premium that you would be required to pay to continue your group health coverage in effect on the date of your termination (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made on the last day of each month regardless of whether you elect COBRA continuation coverage (provided that the first payment shall be paid on the first payroll date that occurs following the Release Effective Date, and the first payment shall include any accrued amount for such period from the date immediately following your employment termination date through such first payment date, if applicable) and shall end on the earlier of (x) the date upon which you obtain other coverage or (y) the last day of the Severance Period; and

(iii) with respect to the vesting of the shares subject to your initial Equity Awards only (excluding Initial Equity PSUs and not any subsequent option grant, restricted stock unit or other award), that portion that would have vested over the twelve (12) months after the date of termination of your employment had your employment not been terminated, shall be deemed vested and exercisable as of the date of termination to the extent such Equity Awards were outstanding as of such date of termination, and the period of time in which you may exercise all of your then-vested and outstanding initial options shall be increased to six (6) months following the date of termination (but in no event later than the expiration date of the options and subject to earlier termination as may be provided in the applicable equity incentive plan and/or grant agreement); provided, however, that if such termination without Cause or for Good Reason occurs during the 12 month period immediately following a Change in Control, then all unvested RSUs and options subject to your then-outstanding initial Equity Awards and any then-outstanding subsequent options, RSUs or other equity award (excluding any PSUs) shall be deemed fully vested and, to the extent applicable, exercisable as of the date of termination, in each solely to the extent such acceleration does not result in adverse tax consequences under Section 409A of the Code (as determined by the Company) and the period of time in which you may exercise all then-vested and outstanding options shall be increased to six (6) months following the date of termination (but in no event later than the expiration date of the options and subject to earlier termination as may be provided in the applicable equity incentive plan and/or grant agreement). The initial PSU will not be eligible for vesting acceleration, except as otherwise determined by the Board of Directors of BeiGene, Ltd. or its designee or as set forth in substantially the form of PSU agreement previously provided to you. Vesting acceleration, if any, of PSUs granted to you after the initial PSU, if any, will be determined by the Board of Directors of BeiGene, Ltd. or its designee in its discretion in accordance with the express terms of the applicable PSU program as then in effect (including any standard form of PSU agreement adopted in connection therewith).

(c) Please note that the payments and benefits described above in (b) are not available in the event that your employment is terminated by the Company for Cause, or in the event that you resign from employment without Good Reason. In addition, the payments and benefits described above shall terminate immediately, and the Company shall have no further obligations to you, in the event that you materially breach any provision of this Agreement, the Confidentiality Agreement or the Release.

Definitions.

(a) "Cause" shall mean (i) your willful or intentional misconduct or negligence that has, or could reasonably be expected to have, the effect of injuring the business of the Company or any member of the Company Group in any material respect, (ii) your conviction of, or plea of guilty or no contest to, (x) a felony or (y) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of your duties to the Company or any other member of the Company Group or otherwise result in material injury to the reputation or business of the Company or any other member of the Company Group, (iii) your commission of an act of fraud or embezzlement against the Company or any member of the Company Group, (iv) your continued failure (except where due to a disability), neglect, or refusal to perform in any material respect your material duties and responsibilities or to follow any reasonable, written directive of the Chief Executive Officer or the Board, (v) any material violation by you of a material policy of the Company or BeiGene, Ltd., including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company or BeiGene, Ltd., or (vi) your breach of a material provision of this Agreement or the Confidentiality Agreement.

(b) "Change in Control" means (1) a sale of all or substantially all of the assets of BeiGene, Ltd., or (2) any merger, consolidation or other business combination transaction of BeiGene, Ltd. with or into another corporation, entity or person, other than a transaction in which the holders of at least a majority of the shares of voting capital stock of the BeiGene, Ltd. outstanding immediately prior to such transaction continue to hold (either by such shares remaining outstanding or by their being converted into shares of voting capital stock of the surviving entity) a majority of the total voting power represented by the shares of voting capital stock of BeiGene, Ltd. (or the surviving entity) outstanding immediately after such transaction, or (3) the direct or indirect acquisition (including by way of a tender or exchange offer) by any person, or persons acting as a group, of beneficial ownership or a right to acquire beneficial ownership of shares representing a majority of the voting power of the then outstanding shares of capital stock of BeiGene, Ltd. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of shares of voting capital stock by any institutional investor or any affiliate thereof or any other person, or persons acting as a group, that acquires the shares of voting capital stock of BeiGene, Ltd., in a transaction or series of related transactions that are primarily a financing transaction for BeiGene, Ltd. or (B) solely because the level of ownership held by any institutional investor or any affiliate thereof or any other person, or persons acting as a group (the "Subject Person"), exceeds the designated percentage threshold of the outstanding shares of voting capital stock as a result of a repurchase or other acquisition of shares of voting capital stock by BeiGene, Ltd. reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operating of this sentence) as a result of the acquisition of shares of voting capital stock by the BeiGene, Ltd., and after such share acquisition, the Subject Person becomes the owner of any additional shares of voting capital stock that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding shares of voting capital stock owned by such Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur.

(c) "Good Reason" shall mean, without your consent, (i) a substantial diminution in your material duties or responsibilities, (ii) a material reduction in Base Salary or Annual Bonus opportunity (other than pursuant to an across-the-board reduction applicable to all similarly situated executives which does not exceed a 10% reduction), or (iii) a material breach of a provision of this Agreement by the Company (other than a provision that is covered by clause (i) or (ii) above). You acknowledge and agree that your exclusive remedy in the event of any breach of this Agreement shall be to assert Good Reason. Your resignation shall not be considered to be for Good Reason unless you provide written notice to the Company's Global Head of Human Resources of the condition constituting Good Reason within thirty (30) days of the initial existence of such condition, the Company fails to remedy such condition within thirty (30) days after receipt of such notice from you, and you actually resign from all positions with each Group Company within thirty (30) days following expiration of the Company's cure period. Notwithstanding the foregoing, in the event that the Company reasonably believes that you may have engaged in conduct that could constitute Cause hereunder, the Company may, in its sole and absolute discretion, suspend you from performing your duties hereunder, and in no event shall any such suspension constitute an event pursuant to which you may terminate employment with Good Reason or otherwise constitute a breach hereunder; provided, that no such suspension shall alter the Company's obligations under this Agreement during such period of suspension.

(d) "Company Group" shall mean (1) the Company, (2) its parent, BeiGene, Ltd., and (3) any direct or indirect subsidiaries, divisions or affiliates of the Company or the Company's parent.

Additional Section 409A Provisions.

Notwithstanding any provision in this Agreement to the contrary —

(a) This Agreement is intended to comply with or be exempt from the requirements of Section 409A of the Code and its corresponding regulations ("Section 409A"), and shall in all respects be administered in accordance with Section 409A. Notwithstanding anything in this Agreement to the contrary, distributions may only be made under this Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption. Severance benefits provided under this Agreement are intended to be exempt from Section 409A under the "short term deferral exception" to the maximum extent applicable. Further, any payments that qualify for the "separation pay" exception or another exception under Section 409A shall be paid under the applicable exception. Each payment made under this Agreement shall be treated as a separate payment, and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(b) If you are a "specified employee" for purposes of Section 409A, any payment otherwise required to be made hereunder to you at any date as a result of the termination of your employment shall be delayed if necessary to avoid the imposition of tax under Section 409A and for such period of time as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code (the "Delay Period"). On the first business day following the expiration of the Delay Period, you shall be paid, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule set forth herein.

(c) To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Agreement constitutes nonqualified deferred compensation (within the meaning of Section 409A of the Code), (i) any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by you, (ii) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; provided, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the arrangement is in effect. (d) While the payments and benefits provided hereunder are intended to be structured in a manner to avoid the implication of any penalty taxes under Section 409A of the Code, in no event whatsoever shall the Company or any Member of the Company Group be liable for any additional tax, interest, or penalties that may be imposed on you as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

Section 280G.

(a) Any provision of this Agreement to the contrary notwithstanding, if any payment or benefit you would receive from the Company, its successor or acquiror or their respective affiliates pursuant to this Agreement otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment will be equal to the Reduced Amount (defined below). The "Reduced Amount" will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax (but not below zero) or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for you. In applying this principle, the reduction will be made in a manner consistent with the requirements of Section 409A, and if more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

(b) In the event it is subsequently determined by the Internal Revenue Service that some portion of the Reduced Amount as determined pursuant to clause (x) in the preceding paragraph is subject to the Excise Tax, you agree to promptly return to the payor a sufficient amount of the Payment so that no portion of the Reduced Amount is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount is determined pursuant to clause (y) in the preceding paragraph, you will have no obligation to return any portion of the Payment pursuant to the preceding sentence.

(c) A firm engaged by the Company prior to the effective date of the Change in Control will perform the foregoing calculations. If the firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the change in ownership or control, the Company will appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company will bear all reasonable expenses with respect to the determinations by such accounting firm required to be made hereunder.

Employee Stock Purchase Program. In addition, you may be eligible to participate in the BeiGene, Ltd. employee stock purchase plan (ESPP). The ESPP allows employees to purchase BeiGene stock at a discounted price and have a personal stake in the long-term success of BeiGene.

Benefits Eligibility. You will be eligible to participate in the Company's group benefit plans and programs in accordance with the terms and conditions of the plans and on the same terms and conditions as Company employees of similar rank and tenure. Benefits are subject to change or may be discontinued consistent with changes in the Company's policies or employee benefit program terms.

Confidentiality Agreement. You will be required to sign the BeiGene Confidentiality, Non-Interference and Invention Assignment Agreement (the "Confidentiality Agreement") on your first day as a condition of your employment with the Company. You acknowledge that the Confidentiality Agreement shall remain in full force and effect regardless of any change in your position, compensation or any other term and conditions of your employment with the Company.

Your Certifications to the Company.

a. As a condition of your employment, you certify to the Company that you are free to enter into and fully perform the duties of your position. You further certify that your signing this Agreement does not violate any order, judgment, or injunction applicable. If you are subject to any such agreement or order, please forward it to the Company, along with a copy of this Agreement.

b. Additionally, as a condition of your employment, you certify that you will not divulge to or use for the benefit of the Company any trade secret or confidential or proprietary information of any previous employer. By accepting employment with the Company, you affirm that you have not divulged or used any such information for the benefit of the Company and have not and will not misappropriate any such information from any former employer.

c. As a condition of your employment, you also certify that all facts you have presented to the Company are accurate and true. This includes, but is not limited to, all oral and written statements you have made (including those pertaining to your education, training, qualifications, licensing, and prior work experience) on any job application, resume or c.v., or in any interview or discussion with the Company.

Authorization to Work. This offer is contingent upon your legal right to work in the United States. Moreover, please bring with you on your first day of employment for purposes of completing the I-9 form sufficient documentation to demonstrate your eligibility to work in the United States. This verification must occur by the third day of your employment.

Employment At-Will. As an at-will employee, either you or the Company can terminate your employment at any time and for any reason or no reason, with or without prior notice.

Notice of Termination. The Company requests that you provide at least four (4) weeks' prior notice of your intention to resign from employment. In turn, the Company will endeavor to provide you with four (4) weeks' prior notice of termination, unless the circumstances of the termination require less notice.

We look forward to having you join BeiGene as a full-time employee. We trust that you will continue to be a very valuable contributor to our team going forward. This offer will expire five business days from the date of this offer. This offer is contingent upon successful completion of reference and background checks, satisfactory proof of your right to work in the United States, and your signing the Confidentiality Agreement.

Sincerely,

/s/ Graham Hardiman

Graham Hardiman

SVP, Global Human Resources

Please countersign:

I have read, understand, and accept this offer of at will employment with BeiGene USA, Inc.

Signature: /s/ Aaron Rosenberg Date: June 17, 2024

Exhibit 10.4

SEPARATION AND TRANSITION AGREEMENT

This Separation and Transition Agreement ("**Agreement**") is made and entered into between BeiGene USA, Inc. ("**BeiGene**" or the "**Company**"), an indirect, wholly-owned subsidiary of BeiGene, Ltd., on behalf of itself and for the benefit of its parent corporation, affiliates, subsidiaries, divisions, predecessors, and each of their past and present officers, board, agents, employees, successors, assigns, insurers, representatives, attorneys, employee benefit plans and their fiduciaries and administrators, and all other persons acting by, through, under or in concert with each of them (referred to collectively in this Agreement as "**Releasees**"); and Julia Wang ("**you**") on behalf of yourself and your agents, heirs, executors, successors, agents and assigns. This Agreement also refers to the Company and you as the "**Parties**," and to BeiGene and its parent corporation, subsidiaries and affiliates as "**the BeiGene Group**." This Agreement is the "Release" that is required to be executed and not revoked as a condition of providing the payments pursuant to Paragraph (b) of the "Severance Terms" provision of the letter agreement between you and the Company dated May 29, 2020, and signed by you on May 30, 2020 (the "**Offer Letter**"). This Agreement replaces any and all previously proposed forms of a Separation and Transition Agreement between you and the Company. BeiGene's offer of this Agreement is subject to the approval of its Board of Directors. Subject to such approval, the Parties agree as follows:

1. **Effective Date**. This Agreement shall not become effective until the eighth (8^{th}) day after you execute this Agreement, subject to your not revoking this Agreement. Such date shall be the "**Effective Date**" of this Agreement, and no payments or other benefits due to you other than under Sections 2 and 3 shall be made or begin before the Effective Date.

2. **Transition Period**.

(a) **Timing of Transition and Transition Period**. Effective on July 19, 2024, you shall cease serving as the Company's Chief Financial Officer and shall transition to the position of Senior Advisor. With the exception of your position of Senior Advisor, your service in any and all other positions with any member of the BeiGene Group shall end effective on July 19, 2024. This transition shall occur regardless of whether you enter into this Agreement by such date. You shall remain employed as Senior Advisor until August 31, 2024, or such other date mutually agreed by the Company and you in writing (the "**Separation Date**"); *provided* that (i) the Company may terminate your employment for Cause (as defined in the Offer Letter) before the Separation Date if Cause then exists, (ii) the Company may terminate your employment for any reason if either you do not sign and return this Agreement by July 29, 2024, or you sign this Agreement by such date but revoke your acceptance of it before it becomes effective, or (iii) you resign from your employment before the Separation Date without the Company's written agreement. In the event that your employment ends before the Separation Date due to (i), (ii) or (iii) above, you will not receive any base salary, other compensation, or benefits for any period beyond the date of termination and your employment will end immediately and you will no longer be eligible for any Severance Benefits, as defined below. The period of your employment from July 19, 2024, until the Separation Date or any earlier date due to a termination pursuant to (i), (ii) or (iii) above is referred to as the "**Transition Period**."

(b) **Duties.** During the Transition Period, your primary responsibility will be to assist in accomplishing a smooth transition of your responsibilities to your successor as Chief Financial Officer. You shall also perform any and all other responsibilities that may be assigned to you; provided that they are reasonably appropriate for an individual with your knowledge, skills and experience who is engaged to transition her duties to a successor Chief Financial Officer. You agree to perform your Transition Period services as directed by the Company in good faith and to the best of your abilities. You must continue to comply with the Company's policies and guidelines to which you are currently subject, including your obligations with respect to confidential and proprietary information, which you acknowledge and agree are contractual commitments that remain binding on you, both during and after the Transition Period.

(c) **Compensation/Benefits**. During the Transition Period, you will be paid at your base salary rate, which will remain at your current annual rate of $620,000 per year, and you will continue to be eligible for the Company's standard benefits, subject to the terms and conditions applicable to such plans and programs. Your Company equity awards will continue to vest under the existing terms and conditions set forth in the governing plan documents and equity agreement(s).

3. **Last Day of Employment and Final Wages**. You will receive your final pay, including payment for any accrued unused paid vacation, effective through your last date of employment,whether or not you sign this Agreement. You will no longer be entitled to any further compensation, monies or other benefits from the Company or any member of the BeiGene Group as an employee beyond the last date of your employment, including payments or benefits under any bonus or benefit plans or programs sponsored by the Company or any member of the BeiGene Group, and you shall no longer hold yourself out as a current employee or representative of the Company or the BeiGene Group after the last date of your employment, except to the extent provided below if this Agreement and the Separation Date Release (as defined below) become effective. You will be entitled to receive business expense reimbursements, if any are due, subject to the terms of the Company's expense reimbursement policy, whether or not you sign this Agreement.

4. **Separation Date Release**. If this Agreement becomes effective and you remain employed with the Company until the Separation Date, you will then be required to sign and return the Separation Date Release in the form of Exhibit A (the "**Separation Date Release**") on the Separation Date as a condition of your entitlement to the Severance Benefits, as defined in Section 5.

5. **Consideration.** As part of the consideration for this Agreement and subject to your execution and return of the Separation Date Release on the Separation Date, the Company agrees that:

(a) the Company shall pay an amount equal to eighteen (18) months of your current base salary, paid out in substantially equal installments in accordance with the Company's payroll practice over six (6) months, beginning on the first payroll date that occurs at least seven (7) days after the Separation Date, consisting of a total of $930,000 less applicable deductions and withholdings; and

(b) on the payroll date when it makes the first payment of the amounts pursuant to Section 5(a), the Company shall pay you $559,500, less applicable deductions and withholdings, representing (i) the equivalent of 18 months of your target bonus and (ii) a taxable payment approximating the total of 18 months of premiums for dental coverage at the current rate; and

(c) all unvested restricted stock units and stock options that were granted to you pursuant to and in accordance with any approved equity plan of BeiGene, Ltd. that would have vested during the eighteen (18) month period immediately following the Separation Date had you continued to perform services for the Company during such period shall be vested (and with respect to restricted stock units, settled in accordance with the Company's current practices including with respect to tax withholdings) as of the Separation Date, except that no such acceleration shall be provided with respect to any restricted stock units, stock options or other equity that was granted in the Excluded Grants, as defined below; and

(d) the Company will also extend the exercise period for you to exercise any vested portion of your then-outstanding BeiGene, Ltd. stock options, to the date that is eighteen (18) months following your Separation Date (but in no event longer than the expiration date of the options, and subject to earlier termination as may be provided in the applicable equity incentive plan and/or grant agreement (other than earlier termination occurring solely due to an employment termination)).

For purposes of Section 5(c) above, the "**Excluded Grants**" consist of all grants of any and all forms of equity, including performance share units (PSUs), to you with a grant date after December 31, 2023.

Notwithstanding the foregoing, the payments and benefits described in this Section 5 (collectively, the "**Severance Benefits**") shall immediately terminate, and the Company shall have no further obligations to you with respect thereto, in the event that you materially breach any material provision of this Agreement. You understand and agree that you must sign, return and not revoke this Agreement subject to the applicable time periods set forth in this Agreement and must sign and return the Separation Date Release on the Separation Date to obtain the full benefits of this Agreement, including the Severance Benefits.

6. **General Release, Claims Not Released and Related Provisions.** You hereby generally and completely release the Company and all other Releasees from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring in connection with your employment with the BeiGene Group prior to or on the date you sign this Agreement (collectively, the "**Released Claims**").

(a) **General Release of All Claims**. The Released Claims include, without limiting the generality of the foregoing: any and all claims, demands, causes of actions, obligations, charges, liabilities, attorneys' fees, costs, actual, compensatory and punitive damages, and all claims for any other type of relief, in each case arising or in any way related to events, acts, conduct, or omissions occurring in connection with your employment with the BeiGene Group and relating to, arising out of, or based upon: all claims of harassment, discrimination, and/or retaliation in violation of state, federal or local law; claims for failure to engage in the interactive process and/or failure to provide reasonable accommodation; all claims for failure to prevent harassment, discrimination, and/or retaliation; all claims of violation of public policy, including a claim for wrongful and/or constructive termination of employment; all claims based on tort and/or breach of contract, whether written or oral, express or implied, and any covenant of good faith and fair dealing; all claims for unpaid commissions, wages, or other benefits, including insurance benefits, minimum wage, overtime, double time, vacation, associated penalties and/or premiums, and expense reimbursement; any claims for emotional distress; all claims for negligence and breach of any duty, including fiduciary or agency; all claims for intentional or negligent misrepresentation and/or fraud; any and all claims which were or could have been asserted by you; and all claims generally relating to your employment and the cessation thereof, including any alleged violation of any federal, state or other governmental statute, regulation, ordinance, or executive order, including Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Age Discrimination in Employment Act, the Family and Medical Leave Act, the New Jersey Law Against Discrimination, the New Jersey Conscientious Employee Protection Act, the New Jersey Wage Payment Law, Massachusetts General Laws Chapter 151B or the Massachusetts Wage Act. Without limiting the foregoing, you acknowledge that if the termination of your employment occurs in accordance with this Agreement but before you sign this Agreement, any claim regarding such termination arose before the date when you signed this Agreement and is therefore a Released Claim.

(b) **Claims Not Released**. You understand that you are not waiving any rights you may have to: (i) your own vested accrued employee benefits under the BeiGene Group's health, welfare, qualified retirement benefit, and equity compensation plans as of the Separation Date; (ii) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; or (iii) pursue claims which by law cannot be waived by signing this Agreement.

7. **Acknowledgments and Affirmations.** You further affirm that, as of the date of your signature on this Agreement, all the following statements are true and correct:

- You have not filed or caused to be filed, and presently are not a party to any claim against the Company or any other Releasee.
- You have been paid or have received all compensation, wages, retention payments, bonuses, or benefits payable to you on or before the date when you sign this Agreement.
- You have been granted any leave to which you were entitled under the Family and Medical Leave Act or related state or local leave or disability accommodation laws.
- You have no known workplace injuries or occupational diseases.
- You have submitted all requests for business expense reimbursements and there are no outstanding expenses.
- You also affirm and acknowledge that your outstanding awards under the BeiGene, Ltd. 2016 Share Option and Incentive Plan or any successor plan ("**Plan**"), if any, shall be governed solely by the Plan and applicable award agreements, as modified by this Agreement.

8. **Protected Communications.** Nothing in this Agreement including but not limited to the release of claims, confidential information, confidentiality, and non-disparagement provisions, (i) prevents you or anyone else from communicating with, filing a charge or complaint with or from participating in an investigation or proceeding conducted by the Equal Employment Opportunity Commission, National Labor Relations Board, the Securities and Exchange Commission ("**SEC**"), or any other any federal, state or local agency charged with the enforcement of any laws, including providing documents or any other information, (ii) applies to truthful testimony in any form of litigation; or (iii) prevents you or anyone else from discussing or disclosing information relating to a claim of discrimination, retaliation or harassment. By signing this Agreement, you are waiving rights to individual relief (including back pay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, except for any right you may have to receive a payment or award from the SEC or any other government agency (and not directly from the Company) for information provided to the government agency or otherwise where such a waiver is prohibited.

9. **Confidentiality of Company Information**. Subject to Section 8 of this Agreement, you reaffirm and agree that, except in the performance of your duties on behalf of the Company, you have complied with, and that you will continue to comply with, the terms of the Confidentiality, Non-Interference and Invention Assignment Agreement that you signed at the commencement of your employment (the "**Confidentiality Agreement**"), and/or applicable law. You agree that the above reaffirmation and agreement with the Confidentiality Agreement shall constitute a new and separately enforceable agreement to abide by the terms of the Confidentiality Agreement, entered and effective as of the Effective Date. You specifically acknowledge and agree that any material violation of any of the restrictive covenants in the Confidentiality Agreement shall constitute a material breach of this Agreement.

Notwithstanding the foregoing or anything in the Confidentiality Agreement, under the federal Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to your attorney in relation to a lawsuit for retaliation against you for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

10. **Non-Disparagement**. Subject to Section 8 of this Agreement and applicable laws, you promise not to make or publish, directly or indirectly, any oral or written statements or comments publicly with respect to BeiGene, its parent corporation or any of its subsidiaries, or any executive officers or director of the foregoing) that are disparaging, defamatory or slanderous. BeiGene agrees that it will give an instruction to each C-suite member of the BeiGene Group, not to make or publish, directly or indirectly, any oral or written statements or comments publicly about you that are disparaging, defamatory or slanderous.

11. **References; Social Media Postings**. You should direct any potential future employers to direct any questions about your employment with the Company to the Human Resources Department. In responding to any questions about your employment, the Human Resources Department will follow its policy by responding with only your last position and dates of employment. As of your Separation Date, you will update any applicable social media accounts to reflect that BeiGene is a past employer.

12. **Cooperation**. You agree to provide reasonable cooperation with the Company in connection with its actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters arising from events, acts, or failures to act that occurred during the period of your employment by the Company. Such cooperation includes, without limitation, making yourself reasonably available to the Company upon reasonable notice, without subpoena, to provide complete, truthful and accurate information in witness interviews, depositions, and trial testimony. The Company will reimburse you for reasonable out-of-pocket expenses you incur in connection with any such cooperation (excluding foregone wages) and will make reasonable efforts to accommodate your scheduling needs.

13. **Clawback Policy**. In the event of a "Financial Restatement" as defined in the BeiGene, Ltd. Compensation Recovery Policy (the "**Clawback Policy**"), you shall pay any amount determined in good faith to be due to be paid by you pursuant to the Clawback Policy as "Erroneously Awarded Compensation" that you received. If all amounts due to you pursuant to Section 5(a) have not been paid as of the date of any the determination of any amount as Erroneously Awarded Compensation, the Company may recover amounts due as Erroneously Awarded Compensation from such payments, without limiting the Company's right to recover any remaining balance directly from you.

14. **Governing Law and Interpretation.** This Agreement shall be governed in accordance with the laws of the State of New Jersey. In the event of a breach of any provision of this Agreement, either party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

15. **No Admission of Wrongdoing.** The Parties agree that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by the Company or any of the Releasees of wrongdoing or evidence of any liability or unlawful conduct of any kind.

16. **Amendment**. This Agreement may not be modified, altered or changed except in writing and signed by you and a duly authorized officer of the Company with specific reference to this Agreement.

17. **Entire Agreement.** This Agreement sets forth the entire agreement between the Parties, and fully supersedes any prior agreements or understandings between the Parties, except for the Confidentiality Agreement, which is incorporated by reference, and any other agreements or other obligations that are expressly preserved in this Agreement. You acknowledge that you have not relied on any representations, promises, or agreements of any kind made to you in connection with your decision to accept this Agreement, except for those set forth in this Agreement.

18. **No Waiver**. If you or the Company fails to enforce this Agreement or to insist on performance of any term, that failure does not mean a waiver of that term or of the Agreement. The Agreement remains in full force and effect anyway.

19. **Captions.** Captions and headings are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading.

YOU ARE HEREBY ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO YOUR SIGNING OF THIS AGREEMENT.

YOU ARE ADVISED THAT YOU HAVE UP TO TWENTY-ONE (21) CALENDAR DAYS FROM THE DATE WHEN THE COMPANY INITIALLY PROPOSED A SEPARATION AND TRANSITION AGREEMENT TO YOU, WHICH YOU ACKNOWLEDGE OCCURRED ON JULY 8, 2024, IN WHICH TO SIGN AND RETURN THIS AGREEMENT AND THAT THE MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THE AGREEMENT PROPOSED TO YOU ON JULY 8, 2024 DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL CONSIDERATION PERIOD OF UP TO TWENTY-ONE (21) CALENDAR DAYS SET FORTH IN THE INITIALLY PROPOSED AGREEMENT, AND YOU FURTHER ACKNOWLEDGE AND AGREE THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT DO NOT EXTEND OR OTHERWISE AFFECT SUCH CONSIDERATION PERIOD, AND THAT THE CONSIDERATION PERIOD FOR THIS AGREEMENT AND ANY MODIFICATION OF THIS AGREEMENT SHALL EXPIRE AT THE END OF THE DAY ON JULY 29, 2024. YOU MAY REVOKE THIS AGREEMENT FOR A PERIOD OF SEVEN (7) CALENDAR DAYS FOLLOWING THE DAY YOU SIGN THIS AGREEMENT. ANY REVOCATION WITHIN THIS PERIOD MUST BE SUBMITTED, IN WRITING, TO YOUR HR POINT OF CONTACT GRAHAM HARDIMAN, AND STATE, “I HEREBY REVOKE MY ACCEPTANCE OF OUR AGREEMENT.” THE REVOCATION MUST BE DELIVERED WITHIN SEVEN (7) CALENDAR DAYS AFTER YOU SIGN THIS AGREEMENT. IF YOU REVOKE THIS AGREEMENT, YOU WILL NOT RECEIVE THE CONSIDERATION IDENTIFIED IN SECTION 5.

YOU ACKNOWLEDGE AND AGREE THAT YOU HAVE CAREFULLY READ AND FULLY UNDERSTAND ALL OF THE PROVISIONS OF THIS AGREEMENT AND ARE VOLUNTARILY, FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERING INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS YOU HAVE OR MIGHT HAVE AGAINST RELEASEES AND BE LEGALLY BOUND BY THE TERMS OF THIS AGREEMENT.

[Signature Page Follows]

This Agreement may be signed and delivered via facsimile, electronic mail (including PDF or any electronic signature complying with U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law), or other transmission method.

Understood, Accepted and Agreed:

/s/ Julia Wang
Julia Wang

Date: July 17, 2024

BEIGENE USA, INC.

By: /s/Graham Hardiman
Graham Hardiman
Head of Global Human Resources

Date: July 17, 2024

EXHIBIT A
SEPARATION DATE RELEASE

In exchange for the consideration to be provided to Julia Wang ("**you**") pursuant to the Separation and Transition Agreement between BeiGene USA, Inc. ("**BeiGene**" or the "**Company**") and you (the "**Agreement**"), you enter into this Separation Date Release (this "**Release**") and thereby acknowledge and agree to the following. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement:

1. **Acknowledgments and Affirmations.** You affirm that, as of the date of your signature on this Release, all the following statements are true and correct:

- You have not filed or caused to be filed, and presently are not a party to any claim against the Company or any other Releasee.
- You have been paid or have received all compensation, wages, retention payments, bonuses, or benefits payable to you on or before the date when you sign this Release.
- You have been granted any leave to which you were entitled under the Family and Medical Leave Act or related state or local leave or disability accommodation laws.
- You have no known workplace injuries or occupational diseases.
- You have submitted all requests for business expense reimbursements and there are no outstanding expenses.
- You also affirm and acknowledge that your outstanding awards under the BeiGene, Ltd. 2016 Share Option and Incentive Plan or any successor plan ("**Plan**"), if any, shall be governed solely by the Plan and applicable award agreements, as modified by the Agreement.

2. **General Release, Claims Not Released and Related Provisions.** You hereby generally and completely release the Company and all other Releasees from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring in connection with your employment with the BeiGene Group prior to or on the date you sign this Release (collectively, the "**Released Claims**").

(a) **General Release of All Claims**. The Released Claims include, without limiting the generality of the foregoing: any and all claims, demands, causes of actions, obligations, charges, liabilities, attorneys' fees, costs, actual, compensatory and punitive damages, and all claims for any other type of relief, in each case arising or in any way related to events, acts, conduct, or omissions occurring in connection with your employment with the BeiGene Group and relating to, arising out of, or based upon: all claims of harassment, discrimination, and/or retaliation in violation of state, federal or local law; claims for failure to engage in the interactive process and/or failure to provide reasonable accommodation; all claims for failure to prevent harassment, discrimination, and/or retaliation; all claims of violation of public policy, including a claim for wrongful and/or constructive termination of employment; all claims based on tort and/or breach of contract, whether written or oral, express or implied, and any covenant of good faith and fair dealing; all claims for unpaid commissions, wages, or other benefits, including insurance benefits, minimum wage, overtime, double time, vacation, associated penalties and/or premiums, and expense reimbursement; any claims for emotional distress; all claims for negligence and breach of any duty, including fiduciary or agency; all claims for intentional or negligent misrepresentation and/or fraud; any and all claims which were or could have been asserted by you; and all claims generally relating to your employment and the cessation thereof, including any alleged violation of any federal, state or other governmental statute, regulation, ordinance, or executive order, including Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Family and Medical Leave Act, the New Jersey Law Against Discrimination, the New Jersey Conscientious Employee Protection Act, the New Jersey Wage Payment Law, Massachusetts General Laws Chapter 151B or the Massachusetts Wage Act.

(b) **Claims Not Released**. You understand that you are not waiving any rights you may have to: (i) your own vested accrued employee benefits under the BeiGene Group's health, welfare, qualified retirement benefit, and equity compensation plans as of the Separation Date; (ii) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; or (iii) pursue claims which by law cannot be waived by signing this Release. This Release also does not affect any rights or obligations pursuant to or expressly preserved in the Agreement.

3. **Consideration Period**. By entering into this Release, you acknowledge that you have had an adequate opportunity to consider this Release and that you are signing it knowingly and voluntarily. To accept this Release, you must return a signed original or a signed PDF copy of this Release so that it is received by Graham Hardiman on your Separation Date.

This Release may be signed and delivered via facsimile, electronic mail (including PDF or any electronic signature complying with U.S. federal E-SIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law), or other transmission method.

THIS RELEASE SHALL NOT BE EFFECTIVE IF IT IS SIGNED BEFORE THE SEPARATION DATE. TO BE EFFECTIVE, IT MUST BE SIGNED AND RETURNED TO GRAHAM HARDIMAN ON THE SEPARATION DATE.

Understood, Accepted and Agreed:

Julia Wang

Date

Accepted by the Company:

BEIGENE USA, INC.

By:

Graham Hardiman
Head of Global Human Resources

Date

Exhibit 10.5

GLOBAL PERFORMANCE SHARE UNIT AWARD AGREEMENT UNDER BEIGENE, LTD. 2016 SHARE OPTION AND INCENTIVE PLAN

Name of Grantee: _____

Target Number of PSUs Granted: _____

Grant Date: _____

Pursuant to the BeiGene, Ltd. 2016 Share Option and Incentive Plan, as amended through the Grant Date (the "Plan"), and this Global Performance Share Unit Award Agreement, including the additional performance-based vesting conditions in Appendix A and any additional terms and conditions for the Grantee's country set forth in Appendix B attached hereto (Appendices A and B, together with the Global Performance Share Unit Award Agreement, the "Agreement"), BeiGene, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), hereby grants an award of the number of Performance Share Units ("PSUs") listed above (an "Award") to the Grantee named above. Each PSU shall relate to one ordinary share, par value US$0.0001 per share of the Company (the "Ordinary Shares"). The Ordinary Shares may be represented by American Depositary Shares ("ADSs"), and each ADS represents 13 Ordinary Shares. References herein to the issuance of Ordinary Shares shall also refer to the issuance of ADSs on the same basis of one ADS for every 13 Ordinary Shares. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless defined differently herein.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any Ordinary Shares issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the PSUs have vested as provided in Paragraph 2 of this Agreement and (ii) Ordinary Shares have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of PSUs. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse in accordance with the service and performance-based vesting conditions set forth in Appendix A. Except as otherwise provided herein, vesting of the PSUs is contingent on both (i) the Company's achievement of the relevant Total Revenue Goals within the Revenue Measurement Period as soon as the Total Revenue (as defined in Appendix A) is finalized and approved by the Administrator and (ii) the Grantee's continued employment with the Company and its Subsidiaries through the Determination Date (as defined in Appendix A), as set forth in Appendix A. In determining the number of vested PSUs, the number of Ordinary Shares shall be rounded down to the nearest whole ADS or the nearest increment of 13 Ordinary Shares.

3. Termination of Employment.

(a) Except as set forth in Paragraph 3(b), if the Grantee's employment with the Company and its Subsidiaries terminates for any reason at any time prior to the Determination Date, any PSUs that have not vested, whether or not earned, as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested PSUs. For the avoidance of doubt, if the Grantee ceases to be an employee at any time prior to the Determination Date (except as set forth in Paragraph 3(b)), the Grantee will not earn or be entitled to any pro-rated vesting for any portion of time before the termination date during which the Grantee was an employee, nor will the Grantee be entitled to any compensation for lost vesting, irrespective of whether any Total Revenue Goals were previously achieved during the Revenue Measurement Period. However, a change in the Grantee's status from employee to Consultant or member of the Board will not be deemed a termination of employment for purposes of the PSUs.

(b) If, at any time prior to the Determination Date, a Sale Event occurs (whereby the PSUs are assumed, continued or substituted for by the acquiring company in the Sale Event) and the Grantee's employment with the Company and its Subsidiaries is terminated by the Company or any of its Subsidiaries (or any successor thereto) without Cause (as defined below) or by the Grantee for Good Reason (as defined below), in either case, at any time within 18 months following the completion of the Sale Event, the unvested PSUs then-held by the Grantee will be subject to fully accelerated vesting immediately as of the date of such termination of employment calculated as follows:

(i) To the extent any applicable Revenue Measurement Period has been completed at the time of such termination, the number of PSUs which vest shall be determined in accordance with the actual level of attainment of the Total Revenue Goals determined by the Administrator for such Revenue Measurement Period; and

(ii) To the extent any applicable Revenue Measurement Period has not been completed at the time of such termination, the number of PSUs which vest shall be determined in accordance with the target level of attainment for such Revenue Measurement Period.

(c) If, at any time prior to the Determination Date, the Grantee's termination of employment occurs as a result of the Grantee's death or Disability (as defined below), the unvested PSUs then-held by the Grantee will be subject to fully accelerated vesting immediately as of the date of such termination of employment calculated as follows:

(i) To the extent any applicable Revenue Measurement Period has been completed at the time of such termination, the number of PSUs which vest shall be determined in accordance with the actual level of attainment of the Total Revenue Goals determined by the Administrator for such Revenue Measurement Period; and

(ii) To the extent any applicable Revenue Measurement Period has not been completed at the time of such termination, for the Revenue Measurement Period in which such termination occurs, the number of PSUs which vest shall be determined in accordance with the target level of attainment for such Revenue Measurement Period.

(d) For purposes of the PSUs, the Grantee's employment shall be considered terminated as of the date the Grantee is no longer actively employed by the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and such date will not be extended by any notice period (*e.g.,* the date would not be delayed by any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any). The Administrator shall have the exclusive discretion to determine when the Grantee is no longer actively employed for purposes of the PSUs (including whether the Grantee may still be considered to be employed while on a leave of absence).

(e) For purposes of this Agreement, the following defined terms shall have their respective meanings set forth below:

(i) "Cause" means, unless otherwise provided in an Award Certificate or determined by the Administrator, (1) "Cause" as defined in any employment, severance or similar agreement between the Grantee and the Company or any of its Subsidiaries (or any successor thereto) in effect at the time of termination of the Grantee's employment; or (2) in the absence of any such employment, severance or similar agreement (or the absence of any definition of "Cause" therein), the Grantee's: (A) gross negligence or willful misconduct in performance of the Grantee's duties to the Company or any of its Subsidiaries (or any successor thereto), or willful or repeated failure or refusal to perform such duties; (B) act of fraud or misappropriation, embezzlement or misuse of funds or property belonging to the Company or any of its Subsidiaries (or any successor thereto); (C) commission of, indictment for, conviction of, or plea of guilty or no contest to a felony (or crime of equivalent magnitude under applicable law) or crime involving moral turpitude; (D) material breach of any provision of any employment, severance or similar agreement between the Grantee and the Company or any of its Subsidiaries (or any successor thereto); (E) material violation of the written policies of the Company or any of its Subsidiaries (or any successor thereto) applicable to the Grantee; (F) willful failure to comply with lawful directives of the Board; or (G) engagement in conduct in connection with the Grantee's employment with the Company or any of its Subsidiaries (or any successor thereto), which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Company or any of its Subsidiaries.

(ii) "Disability" shall have the meaning set forth in Section 409A(a)(2)(C) of the Code.

(iii) "Good Reason" means (1) "Good Reason" as defined in any employment agreement, severance or similar agreement between the Grantee and the Company or any of its Subsidiaries (or any successor thereto) in effect at the time of termination of the Grantee's employment; or (2) in the absence of any such employment, severance or similar agreement (or the absence of any definition of "Good Reason" therein), the occurrence, without the Grantee's written consent, of any of the following events: (A) a material reduction in the Grantee's annual base salary or target bonus opportunity; (B) a material reduction in the Grantee's authority, duties or responsibilities; or (C) a change in the Grantee's principal place of work to a location of more than X miles from the Grantee's present principal place of work; or (D) a material breach by the Company of the terms of the Grantee's employment agreement with the Company or any of its Subsidiaries, if any; provided, that (x) the Grantee provides the Company with written notice within 30 days after the initial existence of the facts or circumstances constituting Good Reason, (y) the Company has failed to cure such facts or circumstances within 30 days after receipt of such notice, and (z) the date of the Grantee's termination of employment occurs no later than 30 days after the end of such cure period.

4. Issuance of Ordinary Shares. As soon as practicable following the Determination Date or the date of any accelerated vesting pursuant to Section 3(b) (but in no event later than two and one-half (2.5) months after the end of the year in which the Determination Date or, if earlier, the date of any accelerated vesting pursuant to Section 3(b), occurs), the Company shall issue to the Grantee the number of Ordinary Shares equal to the aggregate number of PSUs that have vested on such date and the Grantee shall thereafter have all the rights of a shareholder of the Company with respect to such Ordinary Shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan.

6. Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary employing the Grantee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable or deemed legally applicable to the Grantee ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the grant, vesting or settlement of the PSUs, the subsequent sale of Ordinary Shares acquired pursuant to such settlement and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(a) In connection with any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, provided that the PSUs do not vest prior to the expiration of the applicable cooling-off period under Rule 10b5-1(c)(1)(ii)(B) of the Exchange Act, measured from the date of the Grantee's acceptance or deemed acceptance of this Agreement, or if later, the date the Grantee is not in possession of material, non public information regarding the Company or any securities of the Company (the "Cooling-off Period"), the Grantee authorizes the Company (or its designated agent) to sell the portion of the Ordinary Shares to be delivered under the Grantee's vested PSUs necessary to satisfy the Tax-Related Items withholding obligations or rights through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent) and apply the proceeds of such sales to satisfy the applicable withholding obligations or rights with regard to the Tax-Related Items (a "Sell to Cover"). The Grantee acknowledges that the Grantee may not exercise control over the timing of such Sell to Cover. As of the date hereof, to the extent the Grantee is subject to Section 16 of the Exchange Act, the Grantee certifies that, as of the date of the Grantee's acceptance of this Award, the Grantee is not aware of any material, nonpublic information regarding the Company or any securities of the Company and, the Grantee enters into this Agreement in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) or Rule 10b5-1 of the Exchange Act or any other securities laws (together, the "Certification"). Notwithstanding anything in this Agreement to the contrary, the Sell to Cover provisions of this Section 6(a) shall not apply to the extent the Grantee has otherwise entered into a separate Rule 10b5-1 trading plan covering the sale of Ordinary Shares subject to the PSUs to satisfy withholding obligations or rights related to the Tax-Related Items.

(b) Notwithstanding anything to the contrary in Section 6(a), and unless otherwise provided in Section 6(c), the Grantee may elect to satisfy the Tax-Related Items in cash, if (i) the cash payment election is made during an open "window period" as determined in accordance with the Company's Insider Trading Policy and Special Trading Procedures for Insiders (or any successor program or policy) (the "Insider Trading Policy"); (ii) the Grantee obtains pre-clearance approval from the Company's compliance officer under the Insider Trading Policy; (iii) if applicable, the Grantee renews the Grantee's Certification with respect to an election to use Sell to Cover with respect to any subsequent vesting event applicable to the PSUs; and (iv) any election to use Sell to Cover with respect to any subsequent vesting event is not given effect unless the Cooling-off Period, measured from the date the Grantee elects to use Sell to Cover for the subsequent vesting event, has expired.

(c) Notwithstanding anything to the contrary in Section 6(a), the Company may elect to satisfy withholding obligations or rights for Tax-Related Items in one or more of the forms set forth in the following sentence if: (1) the Tax-Related Items withholding obligations or rights arise other than in connection with the vesting (and associated settlement) of the PSUs or prior to the expiration of the applicable Cooling-off Period, (2) during an open "window period" as determined in accordance with the Company's Insider Trading Policy, the Company, in its sole discretion, determines to change the Tax-Related Items withholding payment method from the Sell to Cover, or (3) otherwise required or permitted by applicable law, including the requirements of Rule 10b5-1(c)(1) of the Exchange Act. In lieu of the methods of withholding authorized in Section 6(a), the Company and/or the Employer, or their respective agents, at their discretion, are authorized to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by (i) withholding from the Grantee's salary, wages or other cash compensation payable to the Grantee by the Company, the Employer, and/or any other Subsidiary; or (ii) withholding from Ordinary Shares to be issued to the Grantee upon settlement of the PSUs (which must be authorized by the Administrator, as constituted in accordance with Rule 16b-3 under the Exchange Act, if the Grantee is subject to Section 16 of the Exchange Act); (iii) permitting the Grantee to make a payment in cash; or (iv) any other method of withholding determined by the Company and permitted by applicable law.

(d) Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Grantee's jurisdiction(s). In the event of over-withholding, the Grantee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Ordinary Shares), or if not refunded, the Grantee may seek a refund from local tax authorities. In the event of under-withholding, the Grantee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation or rights for Tax-Related Items are satisfied by withholding from Ordinary Shares, for tax purposes, the Grantee will be deemed to have been issued the full number of Ordinary Shares subject to the vested PSUs, notwithstanding that a number of the Ordinary Shares is held back solely for the purpose of paying the Tax-Related Items.

(e) While this Agreement is in effect, the Grantee agrees (i) not to enter into or alter any corresponding or hedging transaction or position with respect to the securities covered by this Agreement (including, without limitation, with respect to any securities convertible or exchangeable into Ordinary Shares) and (ii) not to attempt to exercise any influence over how, when or whether to effect the withholding and sale of Ordinary Shares pursuant to this Paragraph 6, except and only to the extent permitted by the Company. The Grantee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Ordinary Shares, or the proceeds of the sale of Ordinary Shares, if the Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

7. Section 409A of the Code. This Agreement is intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code and shall be construed and interpreted in accordance therewith. To the maximum extent permitted under Section 409A of the Code, all provisions relating to the settlement of the Award are intended to be exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code. Notwithstanding any provision of this Agreement to the contrary, in the event that any delivery of Shares to the Grantee is made as a result of the Grantee's termination of employment and the Grantee is a "specified employee" (as defined under Section 409A of the Code) at the time the Grantee becomes entitled to delivery of such Shares, and provided, that the delivery of such Shares does not otherwise qualify for an applicable exemption from Section 409A of the Code, then no such delivery of such Shares shall be made to the Grantee under this Agreement until the date that is the earlier to occur of six months and one day following the Grantee's termination of employment or the Grantee's death. For purposes of Section 409A of the Code, each payment made in settlement of the Award under his Agreement shall be designated as a "separate payment" within the meaning of the Section 409A of the Code.

8. No Obligation to Continue Employment or Other Service. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment or other service and neither the Plan nor this Agreement shall interfere in any way with the right of the Employer to terminate the employment of the Grantee at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Nature of Grant. By accepting the Award, the Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the PSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PSUs, or benefits in lieu of PSUs, even if PSUs have been granted in the past;

(c) all decisions with respect to future PSUs or other grants, if any, will be at the sole discretion of the Company;

(d) the Grantee is voluntarily participating in the Plan;

(e) the grant of the PSUs does not establish an employment or other service relationship between the Grantee and the Company;

(f) the PSUs and any Ordinary Shares subject to the PSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) unless otherwise agreed with the Company, the PSUs and the Ordinary Shares subject to the PSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Grantee may provide as a director of a Subsidiary;

(h) the PSUs and any Ordinary Shares subject to the PSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments;

(i) the future value of the Ordinary Shares underlying the PSUs is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the PSUs resulting from the termination of the Grantee's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and/or the application of any recoupment, recovery, or clawback policy otherwise required by applicable laws;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Ordinary Shares; and

(l) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to the Grantee pursuant to the settlement of the PSUs or the subsequent sale of any Ordinary Shares acquired upon settlement.

11. Appendix B. Notwithstanding any provision of this Global Performance Share Unit Award Agreement, if the Grantee resides in a country outside the United States or is otherwise subject to the laws of a country other than the United States, the PSUs shall be subject to the additional terms and conditions set forth in Appendix B for the Grantee's country, if any. Moreover, if the Grantee relocates to one of the countries or regions included in Appendix B during the term of the PSUs, the additional terms and conditions for such country shall apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix B forms part of this Agreement.

12. Language. The Grantee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Grantee to understand the terms of this Agreement. If the Grantee has received this Agreement, or any other documents related to the PSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable laws.

13. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

14. Waivers. The Grantee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Grantee or any other Grantee**.**

15. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Cayman Islands, applied without regard to conflict of law principles.

16. Venue. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the courts of the Cayman Islands, and no other courts, where this grant is made and/or to be performed, and no other courts.

17. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

18. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the PSUs and the Ordinary Shares acquired upon settlement of the PSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to accept any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company, or any third party designated by the Company.

20. Insider Trading Restrictions / Market Abuse Laws. By accepting the PSUs, the Grantee acknowledges that he or she is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Grantee further acknowledges that, depending on the Grantee's country, the broker's country or the country in which the Ordinary Shares or the ADSs are listed, the Grantee may be or may become subject to insider trading restrictions and/or market abuse laws which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of Ordinary Shares, rights to Ordinary Shares (*e.g.*, PSUs) or rights linked to the value of Ordinary Shares during such times as the Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee placed before the Grantee possessed inside information. Furthermore, the Grantee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Insider Trading Policy. It is the Grantee's responsibility to comply with any applicable restrictions and the Grantee should speak to his or her personal advisor on this matter.

21. Foreign Asset/Account, Exchange Control and Tax Reporting. The Grantee may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect the Grantee's ability acquire or hold PSUs or Ordinary Shares under the Plan or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of Ordinary Shares) in a brokerage/bank account outside the Grantee's country. The applicable laws of the Grantee's country may require that he or she report such PSUs, Ordinary Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to the Grantee's country within a certain time period or according to certain procedures. The Grantee is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with applicable laws.

BEIGENE, LTD.

By: _____
Name:
Title:

The undersigned hereby agrees to the terms and conditions of the Agreement. Electronic agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable. ***The Grantee is required to affirmatively accept or reject this Award prior to the five-month anniversary of the Grant Date or, if the Grantee is not permitted to trade in securities of the Company (as determined in accordance with the Company's Insider Trading Policy) as of the five-month anniversary of the Grant Date, the first day on which the Grantee would be permitted to trade (the "Acceptance Deadline").***

- ***If the Grantee is not subject to Section 16 of the Exchange Act and has not affirmatively accepted or rejected the Award prior to the Acceptance Deadline, the Grantee will be deemed to have accepted this Award and all the terms and conditions set forth in this Agreement as of the Acceptance Deadline. Such deemed acceptance will allow the Ordinary Shares to be released in a timely manner and once released, the Grantee waives any right to assert that the Grantee has not accepted the terms hereof.***
- ***If the Grantee is subject to Section 16 of the Exchange Act, the Grantee must accept or reject the Award prior to the Acceptance Deadline to avoid cancellation of the Award.***
- ***If the Grantee affirmatively accepts this Award on a date the Grantee is not permitted to trade in securities of the Company (as determined in accordance with the Company's Insider Trading Policy), the Grantee will be deemed to have accepted this Award and all the terms and conditions set forth in this Agreement as of the first day on which the Grantee would be permitted to trade.***
- ***If the Grantee rejects the Award, the Award will be cancelled and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to the Grantee.***

Dated: _____

_____
Grantee's signature

Name:

Grantee's address:

_____

_____

_____

APPENDIX A

GLOBAL PERFORMANCE SHARE UNIT AWARD AGREEMENT UNDER BEIGENE, LTD. 2016 SHARE OPTION AND INCENTIVE PLAN

1. Performance Period. The period beginning on January 1, 2024, and ending on December 31, 2026 (the "Performance Period"). The Performance Period shall consist of the following three equally weighted measurement periods: (i) the one-year period commencing on January 1, 2024 and ending on December 31, 2024 ("FY24 Period"); (ii) the one-year period commencing on January 1, 2025 and ending on December 31, 2025 ("FY25 Period"); and (iii) the one-year period commencing on January 1, 2026 and ending on December 31, 2026 ("FY26 Period" and each, a "Revenue Measurement Period").

2. Determination of Total Revenue Goals and Earned Amounts; Vesting. As soon as practicable following the Administrator's approval of the Company's audited financial statements for each Revenue Measurement Period, the Administrator will finalize and approve the actual level of the Company's total revenue for the applicable Revenue Measurement Period, calculated on a consolidated basis, with respect to the Company and its Subsidiaries, and constant currency basis, as determined in accordance with US GAAP ("Total Revenue"). The number of earned PSUs for any such Revenue Measurement Period will become vested on the date following the last day of the Performance Period on which the Administrator determines the level of attainment of the Total Revenue Goals for the FY26 Period (the "Determination Date"), provided, that the Grantee continues to provide services to the Company or the Employer, or their respective successors through the Determination Date, subject to accelerated vesting upon certain qualifying terminations of employment as set forth in Sections 3(b) and 3(c) of the Performance Share Unit Agreement.

   Any PSUs, whether earned or unearned, that do not become vested as of the Determination Date (or such earlier date of accelerated vesting pursuant to Sections 3(b) and 3(c) of the Performance Share Unit Agreement, as applicable) shall be automatically forfeited by the Grantee for no consideration.

3. Total Revenue Goals. The vesting of the PSUs on the Determination Date is based on the attainment of the Total Revenue Goals set forth below for each of the Revenue Measurement Periods. The attainment level, ranging from 0% to 200%, of the Total Revenue Goal applicable to each Revenue Measurement Period shall be measured separately following the end of each Revenue Measurement Period and weighted equally. The total number of PSUs that vest on the Determination Date shall be equal to a number of PSUs that is between 0% and 200% of the Target Number of PSUs Granted. Attainment among the Total Revenue Goal attainment levels is subject to interpolation on a linear basis.

	PSU Total Revenue Goals ($M)			Performance (% of Target)	Payout as a % of Target
	2024	2025	2026		
	1/3	1/3	1/3		
Maximum	$4,362	$5,051	$5,471	120%	200%
	$3,999	$4,630	$5,262	110%	150%
Target	**$3,635**	**$4,210**	**$4,784**	**100%**	**100%**
	$3,453	$3,999	$4,545	95%	75%
Threshold	$3,272	$3,789	$4,306	90%	50%
	<$3,272	<$3,789	<$4,306	<90%	0%

Notwithstanding any provision of this Appendix A to the contrary, for purposes of determining the actual Total Revenue for each Revenue Measurement Period, the Administrator has full discretion and authority to make adjustments to any Total Revenue Goals, including without limitation to reflect significant corporate events and to determine, in its sole and absolute discretion, the level of achievement of each Total Revenue Goal on account of any such significant corporate event. All determinations regarding the level of achievement of the Company in attaining the Total Revenue Goals shall be made by the Administrator in its sole discretion and all such determinations will be final and binding on all parties.

APPENDIX B

GLOBAL PERFORMANCE SHARE UNIT AWARD AGREEMENT
UNDER BEIGENE, LTD.
2016 SHARE OPTION AND INCENTIVE PLAN

Capitalized terms used but not defined in this Appendix B shall have the same meanings assigned to them in the Plan and/or the Global Performance Share Unit Award Agreement (the "PSU Agreement").

Terms and Conditions

This Appendix B includes additional terms and conditions that govern the PSUs if the Grantee works and/or resides in one of the countries or regions listed below. If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working and/or residing (or is considered as such for local law purposes), or the Grantee transfers employment and/or residency to a different country after the PSUs are granted, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will apply to the Grantee.

Notifications

This Appendix B also includes information regarding certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries or regions as of May 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out-of-date at the time the Grantee vests in the PSUs or sells any Ordinary Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation. As a result, the Company is not in a position to assure the Grantee of any particular result. Accordingly, the Grantee is strongly advised to seek appropriate professional advice as to how the relevant laws in the Grantee's country may apply to the Grantee's individual situation.

If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working and/or residing (or is considered as such for local law purposes), or if the Grantee transfers employment and/or residency to a different country after the PSUs are granted, the notifications contained in this Appendix B may not be applicable to the Grantee in the same manner.

DATA PRIVACY PROVISIONS FOR ALL GRANTEES

(a) Data Collection, Processing and Usage. The Company collects, processes, and uses certain personally-identifiable information about the Grantee; specifically, including the Grantee's name, home address, email address and telephone number, date of birth, social insurance, passport or other identification number, salary, citizenship, job title, any Ordinary Shares or directorships held in the Company, and details of all PSUs or any other equity awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor ("Data"), which the Company receives from the Grantee or the Employer. In granting the PSUs under the Plan, the Company will collect the Grantee's Data for purposes of allocating Ordinary Shares and implementing, administering and managing the Plan. The Company collects, processes and uses Data pursuant to the Company's legitimate interest of managing the Plan and generally administering equity awards and to satisfy its contractual obligations under the terms of the Agreement.

(b) Share Plan Administration Service Provider. The Company transfers Data to Morgan Stanley Smith Barney, LLC and certain of its affiliates ("MSSB"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share Data with another company that serves in a similar manner. MSSB will open an account for the Grantee to receive and trade Ordinary Shares acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with MSSB, which is a condition to the Grantee's ability to participate in the Plan.

(c) International Data Transfers. The Company is incorporated in the Cayman Islands and operates globally through various Subsidiaries. MSSB is based in the United States. The Company can only meet its contractual obligations to the Grantee if the Grantee's Data is transferred to the Company and MSSB. The Company's legal basis for the transfer of Data is to satisfy its contractual obligations under the terms of the Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

(d) Data Retention. The Company will use Data only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means the Company may retain Data after the Grantee's employment relationship has terminated. When the Company no longer needs Data, the Company will remove it from its systems to the fullest extent practicable. If the Company keeps Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subject Rights. The Grantee may have a number of rights under data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Data the Company processes, (ii) request rectification of incorrect Data, (iii) request deletion of Data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of Data. To receive clarification regarding the Grantee's rights or to exercise the Grantee's rights, the Grantee should contact the Company's local human resources department.

AUSTRALIA

Notifications

Securities Law Information. This offer of PSUs is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*.

Tax Notification. Subdivision 83A-C of the Income Tax Assessment Act, 1997 applies to the PSUs granted under the Plan, such that the PSUs are intended to be subject to deferred taxation.

Exchange Control Information. If the Grantee is an Australian resident, exchange control reporting is required for cash transactions exceeding a certain threshold and international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Grantee's behalf. If there is no Australian bank involved with the transfer, the Grantee will be required to file the report.

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the PSUs, the Grantee acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the PSUs, the receipt of any dividends, and the sale of the Ordinary Shares acquired under the Plan.

Labor Law Acknowledgment. By accepting the PSUs, the Grantee agrees that the Grantee is (i) making an investment decision and (ii) the value of the underlying Ordinary Shares is not fixed and may increase or decrease over the vesting period without compensation to the Grantee.

Notifications

Exchange Control Information. If the Grantee is resident or domiciled in Brazil, he or she will be required to submit annually a declaration of assets and rights held outside Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than a certain threshold. Quarterly reporting is required if such amount exceeds a certain threshold. Assets and rights that must be reported include Ordinary Shares the Grantee acquires under the Plan and the proceeds realized from the sale of such Ordinary Shares or the receipt of any dividends and may include PSUs granted under the Plan.

CHINA

The following terms and conditions apply to the Grantee if the Grantee is subject to exchange control restrictions and regulations in China (regardless of the Grantee's nationality and residency status), including the requirements imposed by the State Administration of Foreign Exchange (the "SAFE"), as determined by the Company in its sole discretion:

Restriction on Sale. Notwithstanding the Plan and any other provision of the Agreement to the contrary, the Grantee will not be permitted to sell any Ordinary Shares acquired under the Plan unless and until the necessary approvals have been obtained from the SAFE and remain effective, as determined by the Company in its sole discretion.

Designated Broker. The Grantee acknowledges that all Ordinary Shares acquired under the Plan will be deposited into a designated account established with a broker designated by the Company. The Grantee further acknowledges that the Grantee may not transfer Ordinary Shares out of the account at any time.

Sale of Ordinary Shares. The Grantee acknowledges and agrees that the Company may require the Grantee to sell any Ordinary Shares acquired under the Plan at such time(s) as determined by the Company in its discretion due to local legal and regulatory requirements, as well as the terms of any approval issued by the SAFE (including within a specified period following the Grantee's termination of employment). Further, the Grantee expressly and explicitly authorizes the Company to issue instructions, on the Grantee's behalf, to the Company's designated broker or any other brokerage firm and/or third party administrator engaged by the Company to hold any Ordinary Shares and other amounts acquired under the Plan by the Grantee to sell such Ordinary Shares as may be required to comply with the terms of the Company's SAFE approval and/or applicable legal and regulatory requirements. In this regard, the Grantee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Ordinary Shares at any particular price.

Repatriation and Other Exchange Control Requirements. The Grantee acknowledges and agrees that he or she will be required to immediately repatriate to China the cash proceeds from the sale of any Ordinary Shares the Grantee acquires under the Plan, as well as any cash dividends paid on such Ordinary Shares, through a foreign disbursement account held by the Company's designated broker to a special exchange control account established by a Subsidiary in China. The Grantee further acknowledges and agrees that any proceeds from the sale of any Ordinary Shares or the receipt of any cash dividends may be transferred to such special account prior to being delivered to the Grantee. In this regard, the Grantee also understands that the proceeds will be delivered to the Grantee as soon as possible, but there may be delays in distributing the funds to the Grantee due to exchange control requirements in China. As proceeds will be paid to the Grantee in either U.S. dollars or Renminbi (at the Company's discretion), the Grantee understands that the Grantee may be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this U.S. dollar account. The Grantee agrees to bear any remittance fees charged by banks or other financial institutions to handle the payment of my proceeds from the sale of Ordinary Shares. The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Grantee acknowledges that the Company will not be liable for any costs, fees, lost interest or dividends or other losses the Grantee may incur or suffer resulting from the enforcement of the terms of this Appendix B or otherwise from the Company's operation and enforcement of the Plan and the Agreement in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

SWITZERLAND

Notifications

Securities Law Information. Neither this document nor any materials relating to the Ordinary Shares (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or one of its Subsidiaries, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Supervisory Authority (FINMA).

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Paragraph 6 of the PSU Agreement:

Without limitation to Paragraph 6 of the PSU Agreement, the Grantee agrees that the Grantee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company or the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Grantee's behalf.

Notwithstanding the foregoing, if the Grantee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply if the indemnification can be viewed as a loan. In such case, if the amount of any income tax due is not collected from or paid by the Grantee within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income taxes may constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") may be payable. The Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company or the Employer, as applicable, any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Grantee by any of the means referred to in Paragraph 6 of the PSU Agreement.

Exhibit 10.6

GLOBAL RESTRICTED SHARE UNIT AWARD AGREEMENT FOR EMPLOYEES UNDER BEIGENE, LTD. 2016 SHARE OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Share Units: _____

Grant Date: _____

Pursuant to the BeiGene, Ltd. 2016 Share Option and Incentive Plan, as amended through the Grant Date (the "Plan"), and this Global Restricted Share Unit Award Agreement for Employees, including any additional terms and conditions for the Grantee's country set forth in the appendix attached hereto (the "Appendix," and together with the Global Restricted Share Unit Award Agreement, the "Agreement"), BeiGene, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), hereby grants an award of the number of Restricted Share Units listed above (an "Award") to the Grantee named above. Each Restricted Share Unit shall relate to one ordinary share, par value US$0.0001 per share of the Company (the "Ordinary Shares"). The Ordinary Shares may be represented by American Depositary Shares ("ADSs"), and each ADS represents 13 Ordinary Shares. References herein to the issuance of Ordinary Shares shall also refer to the issuance of ADSs on the same basis of one ADS for every 13 Ordinary Shares. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless defined differently herein.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any Ordinary Shares issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Share Units have vested as provided in Paragraph 2 of this Agreement and (ii) Ordinary Shares have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Share Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the date(s) specified in the following schedule (the "Vesting Date") so long as the Grantee has served continuously as an employee or Consultant of the Company or a Subsidiary until and on such dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Share Units specified as vested on such date.

Incremental Number of Restricted Share Units Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

In determining the number of vested Restricted Share Units at the time of any vesting, the number of Ordinary Shares shall be rounded down to the nearest whole ADS or the nearest increment of 13 Ordinary Shares.

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Employment.

(a) Except as set forth in Paragraph 3(b), if the Grantee's employment with the Company and its Subsidiaries terminates for any reason, prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Share Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Share Units. For the avoidance of doubt, if the Grantee ceases to be an employee prior to any scheduled Vesting Date (except as set forth in Paragraph 3(b)), the Grantee will not earn or be entitled to any pro-rated vesting for any portion of time before the respective Vesting Date during which the Grantee was an employee, nor will the Grantee be entitled to any compensation for lost vesting. However, a change in the Grantee's status from employee to Consultant will not be deemed a termination of employment for purposes of the Restricted Share Units.

(b) If the Grantee's employment with the Company and its Subsidiaries occurs by reason of the Grantee's death or Disability, all unvested Restricted Share Units then-held by the Grantee will be subject to full accelerated vesting immediately as of the date of such termination of employment. For purposes of this Agreement, "Disability" shall have the meaning set forth in Section 409A(a)(2)(C) of the Code.

(c) For purposes of the Restricted Share Units, the Grantee's employment shall be considered terminated as of the date the Grantee is no longer actively employed by the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and such date will not be extended by any notice period (*e.g.,* the date would not be delayed by any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any). The Administrator shall have the exclusive discretion to determine when the Grantee is no longer actively employed for purposes of the Restricted Share Units (including whether the Grantee may still be considered to be employed while on a leave of absence).

4. Issuance of Ordinary Shares. As soon as practicable following each Vesting Date (but in no event later than two and one-half (2.5) months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of Ordinary Shares equal to the aggregate number of Restricted Share Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a shareholder of the Company with respect to such Ordinary Shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan.

6. Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary employing the Grantee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable or deemed legally applicable to the Grantee ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Grantee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Share Units, including, but not limited to, the grant, vesting or settlement of the Restricted Share Units, the subsequent sale of Ordinary Shares acquired pursuant to such settlement and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Share Units to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(a) In connection with any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, provided that the Restricted Share Units do not vest prior to the expiration of the applicable cooling-off period under Rule 10b5-1(c)(1)(ii)(B) of the Exchange Act, measured from the date of the Grantee's acceptance or deemed acceptance of this Agreement, or if later, the date the Grantee is not in possession of material, non-public information regarding the Company or any securities of the Company (the "Cooling-off Period"), the Grantee authorizes the Company (or its designated agent) to sell the portion of the Ordinary Shares to be delivered under the Grantee's vested Restricted Share Units necessary to satisfy the Tax-Related Items withholding obligations or rights through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent) and apply the proceeds of such sales to satisfy the applicable withholding obligations or rights with regard to the Tax-Related Items (a "Sell to Cover"). The Grantee acknowledges that the Grantee may not exercise control over the timing of such Sell to Cover. As of the date hereof, to the extent the Grantee is subject to Section 16 of the Exchange Act, the Grantee certifies that, as of the date of the Grantee's acceptance of this Award, the Grantee is not aware of any material, nonpublic information regarding the Company or any securities of the Company and, the Grantee enters into this Agreement in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10(b) or Rule 10b5-1 of the Exchange Act or any other securities laws (together, the "Certification"). Notwithstanding anything in this Agreement to the contrary, the Sell to Cover provisions of this Paragraph 6(a) shall not apply to the extent the Grantee has otherwise entered into a separate Rule 10b5-1 trading plan covering the sale of Ordinary Shares subject to the Restricted Share Units to satisfy withholding obligations or rights related to the Tax-Related Items.

(b) Notwithstanding anything to the contrary in Paragraph 6(a), and unless otherwise provided in Paragraph 6(c), the Grantee may elect to satisfy the Tax-Related Items in cash, if (i) the cash payment election is made during an open "window period" as determined in accordance with the Company's Insider Trading Policy and Special Trading Procedures for Insiders (or any successor program or policy) (the "Insider Trading Policy"); (ii) the Grantee obtains pre-clearance approval from the Company's compliance officer under the Insider Trading Policy; (iii) if applicable, the Grantee renews the Grantee's Certification with respect to an election to use Sell to Cover with respect to any subsequent vesting event applicable to the Restricted Share Units; and (iv) any election to use Sell to Cover with respect to any subsequent vesting event is not given effect unless the Cooling-off Period, measured from the date the Grantee elects to use Sell to Cover for the subsequent vesting event, has expired.

(c) Notwithstanding anything to the contrary in Paragraph 6(a), the Company may elect to satisfy withholding obligations or rights for Tax-Related Items in one or more of the forms set forth in the following sentence if: (1) the Tax-Related Items withholding obligations or rights arise other than in connection with the vesting (and associated settlement) of the Restricted Share Units or prior to the expiration of the applicable Cooling-off Period, (2) during an open "window period" as determined in accordance with the Company's Insider Trading Policy, the Company, in its sole discretion, determines to change the Tax-Related Items withholding payment method from the Sell to Cover, or (3) otherwise required or permitted by applicable law, including the requirements of Rule 10b5-1(c)(1) of the Exchange Act. In lieu of the methods of withholding authorized in Paragraph 6(a), the Company and/or the Employer, or their respective agents, at their discretion, are authorized to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by (i) withholding from the Grantee's salary, wages or other cash compensation payable to the Grantee by the Company, the Employer, and/or any other Subsidiary; or (ii) withholding from Ordinary Shares to be issued to the Grantee upon settlement of the Restricted Share Units (which must be authorized by the Administrator, as constituted in accordance with Rule 16b-3 under the Exchange Act, if the Grantee is subject to Section 16 of the Exchange Act); (iii) permitting the Grantee to make a payment in cash; or (iv) any other method of withholding determined by the Company and permitted by applicable law.

(d) Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Grantee's jurisdiction(s). In the event of over-withholding, the Grantee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Ordinary Shares), or if not refunded, the Grantee may seek a refund from local tax authorities. In the event of under-withholding, the Grantee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation or rights for Tax-Related Items are satisfied by withholding from Ordinary Shares, for tax purposes, the Grantee will be deemed to have been issued the full number of Ordinary Shares subject to the vested Restricted Share Units, notwithstanding that a number of the Ordinary Shares is held back solely for the purpose of paying the Tax-Related Items.

(e) While this Agreement is in effect, the Grantee agrees (i) not to enter into or alter any corresponding or hedging transaction or position with respect to the securities covered by this Agreement (including, without limitation, with respect to any securities convertible or exchangeable into Ordinary Shares) and (ii) not to attempt to exercise any influence over how, when or whether to effect the withholding and sale of Ordinary Shares pursuant to this Paragraph 6, except and only to the extent permitted by the Company. The Grantee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Ordinary Shares, or the proceeds of the sale of Ordinary Shares, if the Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

8. No Obligation to Continue Employment or Other Service. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in employment or other service and neither the Plan nor this Agreement shall interfere in any way with the right of the Employer to terminate the employment of the Grantee at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Nature of Grant. By accepting the Award, the Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Share Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Share Units, or benefits in lieu of Restricted Share Units, even if Restricted Share Units have been granted in the past;

(c) all decisions with respect to future restricted share units or other grants, if any, will be at the sole discretion of the Company;

(d) the Grantee is voluntarily participating in the Plan;

(e) the grant of the Restricted Share Units does not establish an employment or other service relationship between the Grantee and the Company;

(f) the Restricted Share Units and any Ordinary Shares subject to the Restricted Share Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) unless otherwise agreed with the Company, the Restricted Share Units and the Ordinary Shares subject to the Restricted Share Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Grantee may provide as a director of a Subsidiary;

(h) the Restricted Share Units and any Ordinary Shares subject to the Restricted Share Units, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments;

(i) the future value of the Ordinary Shares underlying the Restricted Share Units is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Share Units resulting from the termination of the Grantee's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) and/or the application of any recoupment, recovery, or clawback policy otherwise required by applicable laws;

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Share Units and the benefits evidenced by this Agreement do not create any entitlement to have the Restricted Share Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Ordinary Shares; and

(l) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the Restricted Share Units or of any amounts due to the Grantee pursuant to the settlement of the Restricted Share Units or the subsequent sale of any Ordinary Shares acquired upon settlement.

11. Appendix. Notwithstanding any provision of this Global Restricted Share Unit Award Agreement for Employees, if the Grantee resides in a country outside the United States or is otherwise subject to the laws of a country other than the United States, the Restricted Share Units shall be subject to the additional terms and conditions set forth in the Appendix for the Grantee's country, if any. Moreover, if the Grantee relocates to one of the countries or regions included in the Appendix during the term of the Restricted Share Units, the additional terms and conditions for such country shall apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix forms part of this Agreement.

12. Language. The Grantee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Grantee to understand the terms of this Agreement. If the Grantee has received this Agreement, or any other documents related to the Restricted Share Units and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

13. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

14. Waivers. The Grantee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Grantee or any other Grantee**.**

15. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Cayman Islands, applied without regard to conflict of law principles.

16. Venue. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the courts of the Cayman Islands, and no other courts, where this grant is made and/or to be performed, and no other courts.

17. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

18. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Restricted Share Units and the Ordinary Shares acquired upon settlement of the Restricted Share Units, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to accept any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company, or any third party designated by the Company.

20. Insider Trading Restrictions / Market Abuse Laws. By accepting the Restricted Share Units, the Grantee acknowledges that he or she is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Grantee further acknowledges that, depending on the Grantee's country, the broker's country or the country in which the Ordinary Shares or the ADSs are listed, the Grantee may be or may become subject to insider trading restrictions and/or market abuse laws which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of Ordinary Shares, rights to Ordinary Shares (*e.g.*, Restricted Share Units) or rights linked to the value of Ordinary Shares during such times as the Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee placed before the Grantee possessed inside information. Furthermore, the Grantee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company's insider trading policy as may be in effect from time to time. It is the Grantee's responsibility to comply with any applicable restrictions and the Grantee should speak to his or her personal advisor on this matter.

21. Foreign Asset/Account, Exchange Control and Tax Reporting. The Grantee may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect the Grantee's ability acquire or hold Restricted Share Units or Ordinary Shares under the Plan or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of Ordinary Shares) in a brokerage/bank account outside the Grantee's country. The applicable laws of the Grantee's country may require that he or she report such Restricted Share Units, Ordinary Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to the Grantee's country within a certain time period or according to certain procedures. The Grantee is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with applicable laws.

BEIGENE, LTD.

By: _____
Name:
Title:

The undersigned hereby agrees to the terms and conditions of the Agreement. Electronic agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable. ***The Grantee is required to affirmatively accept or reject this Award prior to the five-month anniversary of the Grant Date or, if the Grantee is not permitted to trade in securities of the Company (as determined in accordance with the Company's Insider Trading Policy) as of the five-month anniversary of the Grant Date, the first day on which the Grantee would be permitted to trade (the "Acceptance Deadline").***

- ***If the Grantee is not subject to Section 16 of the Exchange Act and has not affirmatively accepted or rejected the Award prior to the Acceptance Deadline, the Grantee will be deemed to have accepted this Award and all the terms and conditions set forth in this Agreement as of the Acceptance Deadline. Such deemed acceptance will allow the Ordinary Shares to be released in a timely manner and once released, the Grantee waives any right to assert that the Grantee has not accepted the terms hereof.***
- ***If the Grantee is subject to Section 16 of the Exchange Act, the Grantee must accept or reject the Award prior to the Acceptance Deadline to avoid cancellation of the Award.***
- ***If the Grantee affirmatively accepts this Award on a date the Grantee is not permitted to trade in securities of the Company (as determined in accordance with the Company's Insider Trading Policy), the Grantee will be deemed to have accepted this Award and all the terms and conditions set forth in this Agreement as of the first day on which the Grantee would be permitted to trade.***
- ***If the Grantee rejects the Award, the Award will be cancelled and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to the Grantee.***

Dated: _____

_____
Grantee's signature

Name:

Grantee's address:

_____

_____

_____

[Signature Page to Global Restricted Share Unit Award Agreement for Employees under the 2016 Share Option and Incentive Plan]

APPENDIX

GLOBAL RESTRICTED SHARE UNIT AWARD AGREEMENT
FOR EMPLOYEES
UNDER BEIGENE, LTD.
2016 SHARE OPTION AND INCENTIVE PLAN

Capitalized terms used but not defined in this Appendix shall have the same meanings assigned to them in the Plan and/or the Global Restricted Share Unit Award Agreement for Employees (the "RSU Agreement").

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Restricted Share Units if the Grantee works and/or resides in one of the countries or regions listed below. If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working and/or residing (or is considered as such for local law purposes), or the Grantee transfers employment and/or residency to a different country after the Restricted Share Units are granted, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will apply to the Grantee.

Notifications

This Appendix also includes information regarding certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries or regions as of May 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out-of-date at the time the Grantee vests in the Restricted Share Units or sells any Ordinary Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation. As a result, the Company is not in a position to assure the Grantee of any particular result. Accordingly, the Grantee is strongly advised to seek appropriate professional advice as to how the relevant laws in the Grantee's country may apply to the Grantee's individual situation.

If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working and/or residing (or is considered as such for local law purposes), or if the Grantee transfers employment and/or residency to a different country after the Restricted Share Units are granted, the notifications contained in this Appendix may not be applicable to the Grantee in the same manner.

DATA PRIVACY PROVISIONS FOR ALL EMPLOYEES

(a) Data Collection, Processing and Usage. The Company collects, processes, and uses certain personally-identifiable information about the Grantee; specifically, including the Grantee's name, home address, email address and telephone number, date of birth, social insurance, passport or other identification number, salary, citizenship, job title, any Ordinary Shares or directorships held in the Company, and details of all Restricted Share Units or any other equity awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor ("Data"), which the Company receives from the Grantee or the Employer. In granting the Restricted Share Units under the Plan, the Company will collect the Grantee's Data for purposes of allocating Ordinary Shares and implementing, administering and managing the Plan. The Company collects, processes and uses the Grantee's Data pursuant to the Company's legitimate interest of managing the Plan and generally administering employee equity awards and to satisfy its contractual obligations under the terms of the Agreement.

(b) Stock Plan Administration Service Provider. The Company transfers Data to Morgan Stanley Smith Barney, LLC and certain of its affiliates ("MSSB"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Grantee's Data with another company that serves in a similar manner. MSSB will open an account for the Grantee to receive and trade Ordinary Shares acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with MSSB, which is a condition to the Grantee's ability to participate in the Plan.

(c) International Data Transfers. The Company is incorporated in the Cayman Islands and operates globally through various Subsidiaries. MSSB is based in the United States. The Company can only meet its contractual obligations to the Grantee if the Grantee's Data is transferred to the Company and MSSB. The Company's legal basis for the transfer of the Grantee's Data is to satisfy its contractual obligations under the terms of the Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

(d) Data Retention. The Company will use the Grantee's Data only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means the Company may retain the Grantee's Data after the Grantee's employment relationship has terminated. When the Company no longer needs the Grantee's Data, the Company will remove it from its systems to the fullest extent practicable. If the Company keeps the Grantee's Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) ***Data Subject Rights****. The Grantee may have a number of rights under data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Data the Company processes, (ii) request rectification of incorrect Data, (iii) request deletion of Data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Data. To receive clarification regarding the Grantee's rights or to exercise the Grantee's rights, the Grantee should contact the Company's local human resources department.*

ARGENTINA

Notifications

Securities Law Information. The Ordinary Shares are not publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*). The offer is private and not subject to prospectus requirement in Argentina.

Exchange Control Information. Exchange control regulations in Argentina are subject to frequent change. The Grantee is solely responsible for complying with any applicable exchange control rules and should consult with his or her personal legal advisor prior to remitting proceeds from the sale of Ordinary Shares or cash dividends paid on such Ordinary Shares.

AUSTRALIA

Notifications

Securities Law Information. This offer of Restricted Share Units is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*. Please note that if the Grantee offers Ordinary Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Tax Notification. Subdivision 83A-C of the Income Tax Assessment Act, 1997 applies to the Restricted Share Units granted under the Plan, such that the Restricted Share Units are intended to be subject to deferred taxation.

Exchange Control Information. If the Grantee is an Australian resident, exchange control reporting is required for cash transactions exceeding a certain threshold and international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Grantee's behalf. If there is no Australian bank involved with the transfer, the Grantee will be required to file the report.

AUSTRIA

Terms and Conditions

Exchange Control Information. If the Grantee holds securities (including Ordinary Shares acquired under the Plan) or cash (including proceeds from the sale of Ordinary Shares) outside Austria, the Grantee may be subject to reporting obligations to the Austrian National Bank. If the value of the Ordinary Shares meets or exceeds a certain threshold, the Grantee must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year using the Form P2. Where the cash amounts held outside of Austria meet or exceed a certain threshold, monthly reporting obligations apply, as explained in the next paragraph.

If the Grantee sells Ordinary Shares, or receives any cash dividends, the Grantee may have exchange control obligations if the Grantee holds the cash proceeds outside Austria. If the transaction volume of all the Grantee's accounts abroad meets or exceeds a certain threshold, the Grantee must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

BELGIUM

There are no country-specific provisions.

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Restricted Share Units, the Grantee acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Share Units, the receipt of any dividends, and the sale of the Ordinary Shares acquired under the Plan.

Labor Law Acknowledgment. By accepting the Restricted Share Units, the Grantee agrees that the Grantee is (i) making an investment decision and (ii) the value of the underlying Ordinary Shares is not fixed and may increase or decrease over the vesting period without compensation to the Grantee.

Notifications

Exchange Control Information. If the Grantee is resident or domiciled in Brazil, he or she will be required to submit annually a declaration of assets and rights held outside Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than a certain threshold. Quarterly reporting is required if such amount exceeds a certain threshold. Assets and rights that must be reported include Ordinary Shares the Grantee acquires under the Plan and the proceeds realized from the sale of such Ordinary Shares or the receipt of any dividends and may include Restricted Share Units granted under the Plan.

CANADA

Terms and Conditions

Termination of Employment. The following provision replaces Paragraph 3(c) of the RSU Agreement:

For purposes of the Restricted Share Units, the Grantee's employment shall be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Grantee is employed or the terms of the Grantee's employment agreement, if any) as of the earlier of (1) the date the Grantee's employment relationship with the Company or any Subsidiary is terminated, or (2) the date the Grantee receives notice of termination of employment. In either case, the date shall exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under applicable law in the jurisdiction where the Grantee is employed (including, but not limited to, statutory law, regulatory law and/or common law). For greater certainty, the Grantee will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Grantee's right to vest terminates, nor will the Grantee be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Grantee's right to vest in the Restricted Share Units under the Plan, if any, will terminate effective as of the last day of the Grantee's minimum statutory notice period, but the Grantee will not earn or be entitled to pro-rated vesting if the Vesting Date falls after the end of the Grantee's statutory notice period, nor will the Grantee be entitled to any compensation for lost vesting.

The following provisions apply if the Grantee is a resident of Quebec:

Language Consent. Upon request, a French translation of the Plan and the Agreement will be made available to the Grantee as soon as reasonably practicable. The Grantee understands that, from time to time, additional information related to the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the Plan as soon as reasonably practicable.

***Consentement Langue**. Sur demande, une traduction française du Plan et de l'Accord sera mise à la disposition du Bénéficiaire dès que raisonnablement possible. Le Bénéficiaire comprend que, de temps à autre, des informations supplémentaires relatives au Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs au Plan dès que raisonnablement possible.*

Data Privacy. This provision supplements the Data Privacy Provisions for All Employees paragraph in this Appendix:

The Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Grantee further authorizes the Company, the Employer and/or any other Subsidiary to disclose and discuss the Plan with their advisors. The Grantee further authorizes the Company and the Employer to record such information and to keep such information in the Grantee's employee file. The Grantee acknowledges and agrees that the Grantee's personal information, including sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the United States. If applicable, the Grantee also acknowledges that the Company, the Employer, MSSB, and other parties involved in the administration of the Plan may use technology for profiling purposes and to make automated decisions that may have an impact on the Grantee or the administration of the Plan.

Notifications

Securities Law Information. The Grantee will not be permitted to sell or otherwise dispose of any Ordinary Shares acquired under the Plan within Canada. The Grantee will only be permitted to sell or dispose of any Ordinary Shares under the Plan if such sale or disposal takes place outside Canada on the facilities on which such shares are traded (*i.e.*, the Nasdaq Global Select Market).

CHINA

*The following terms and conditions apply to the Grantee if the Grantee is subject to exchange control restrictions and regulations in China (regardless of the Grantee's nationality and residency status), including the requirements imposed by the State Administration of Foreign Exchange (the "**SAFE**"), as determined by the Company in its sole discretion:*

Restriction on Sale. Notwithstanding the Plan and any other provision of the Agreement to the contrary, the Grantee will not be permitted to sell any Ordinary Shares acquired under the Plan unless and until the necessary approvals have been obtained from the SAFE and remain effective, as determined by the Company in its sole discretion.

Designated Broker. The Grantee acknowledges that all Ordinary Shares acquired under the Plan will be deposited into a designated account established with a broker designated by the Company. The Grantee further acknowledges that the Grantee may not transfer Ordinary Shares out of the account at any time.

Sale of Ordinary Shares. The Grantee acknowledges and agrees that the Company may require the Grantee to sell any Ordinary Shares acquired under the Plan at such time(s) as determined by the Company in its discretion due to local legal and regulatory requirements, as well as the terms of any approval issued by the SAFE (including within a specified period following the Grantee's termination of employment). Further, the Grantee expressly and explicitly authorizes the Company to issue instructions, on the Grantee's behalf, to the Company's designated broker or any other brokerage firm and/or third party administrator engaged by the Company to hold any Ordinary Shares and other amounts acquired under the Plan by the Grantee to sell such Ordinary Shares as may be required to comply with the terms of the Company's SAFE approval and/or applicable legal and regulatory requirements. In this regard, the Grantee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Ordinary Shares at any particular price.

Repatriation and Other Exchange Control Requirements. The Grantee acknowledges and agrees that he or she will be required to immediately repatriate to China the cash proceeds from the sale of any Ordinary Shares the Grantee acquires under the Plan, as well as any cash dividends paid on such Ordinary Shares, through a foreign disbursement account held by the Company's designated broker to a special exchange control account established by a Subsidiary in China. The Grantee further acknowledges and agrees that any proceeds from the sale of any Ordinary Shares or the receipt of any cash dividends may be transferred to such special account prior to being delivered to the Grantee. In this regard, the Grantee also understands that the proceeds will be delivered to the Grantee as soon as possible, but there may be delays in distributing the funds to the Grantee due to exchange control requirements in China. As proceeds will be paid to the Grantee in either U.S. dollars or Renminbi (at the Company's discretion), the Grantee understands that the Grantee may be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this U.S. dollar account. The Grantee agrees to bear any remittance fees charged by banks or other financial institutions to handle the payment of my proceeds from the sale of Ordinary Shares. The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Grantee acknowledges that the Company will not be liable for any costs, fees, lost interest or dividends or other losses the Grantee may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan and the Agreement in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

COLOMBIA

Terms and Conditions

Nature of Grant. The following provision supplements Paragraph 10 of the RSU Agreement:

The Grantee acknowledges that pursuant to Article 128 of the Colombian Labor Code, the Plan, the Restricted Share Units, the underlying Ordinary Shares, and any other amounts or payments granted or realized from participation in the Plan do not constitute a component of the Grantee's "salary" for any purpose. To this extent, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions or any other labor-related amount which may be payable.

Notifications

Securities Law Information. An offer of Restricted Share Units to employees will not be considered a public offering in Colombia provided that it meets the requirements and conditions set forth in Article 6.1.1.1.1 in Decree 2555, 2010. The Ordinary Shares subject to the Restricted Share Units have not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the Ordinary Shares may not be offered to the public in Colombia. Nothing in the Agreement should be construed as the making of a public offer of securities in Colombia.

Exchange Control Information. Investment in assets located abroad (such as Ordinary Shares acquired under the Plan) does not require prior approval. However, the Grantee's investments held abroad, including Ordinary Shares, must be registered with the Central Bank (*Banco de la República*), regardless of the value of such investments.

DENMARK

Terms and Conditions

Danish Stock Option Act. By accepting the Restricted Share Units, the Grantee acknowledges that he or she has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019, and is attached hereto as Addendum A.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language Consent. By accepting the Restricted Share Units, the Grantee confirms having read and understood the documents relating to the Restricted Share Units which were provided to the Grantee in English.

En acceptant l'attribution d'actions gratuites « Restricted Share Units », le Grantee confirme avoir lu et compris les documents relatifs aux Restricted Share Units qui ont été communiqués au Grantee en langue anglaise.

Notifications

Type of Grant. The Restricted Share Units are not granted as "French-qualified" awards and are not intended to qualify for the special tax and social security treatment applicable to shares granted for no consideration under Sections L. 225-197-1 to L. 225-197-6 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of a certain threshold in connection with the sale of securities (including Ordinary Shares acquired under the Plan) and/or the receipt of dividends paid on securities must be reported to the German Federal Bank (*Bundesbank*). In addition, the Grantee understands if the Grantee acquires Ordinary Shares with a value in excess of this amount under the Plan or sells Ordinary Shares via a foreign broker, bank or service provider and receive proceeds in excess of this amount, the Grantee must report the payment to the Bundesbank. The report must be filed either electronically using the "General Statistics Reporting Portal" ("*Allgemeine Meldeportal Statistik*") available via the Bundesbank's website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by the Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by the Bundesbank. *The Grantee should consult the Grantee's personal legal advisor to ensure compliance with the applicable reporting requirements.*

HONG KONG

Terms and Conditions

Settlement. This provision supplements Paragraph 2 of the RSU Agreement:

Notwithstanding anything to the contrary in the Plan, the Restricted Share Units will be settled in Ordinary Shares only, not cash.

Sale of Shares. In the event the Restricted Share Units vest within six months of the Grant Date, the Grantee agrees that not to dispose of the Ordinary Shares acquired prior to the six-month anniversary of the Grant Date.

Notifications

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to the offer. If Hong Kong residents are in any doubt about any of the contents of this document, they should obtain independent professional advice. The Restricted Share Units and Ordinary Shares acquired under the Plan do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Subsidiaries. The Agreement, the Plan and other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, and (ii) are intended only for the personal use of each eligible employee of the Company or any Subsidiary and may not be distributed to any other person.*

ISRAEL

Terms and Conditions

Vesting of Restricted Share Units/Sale of Ordinary Shares. This provision supplements Paragraph 2 of the RSU Agreement:

To facilitate compliance with withholding obligations for Tax-Related Items in Israel, the Company reserves the right to (a) require the Grantee to sell all Ordinary Shares issued under this Agreement either (i) as soon as practicable upon receipt of such Ordinary Shares, or (ii) upon the Grantee's termination of employment, or (b) to maintain the Ordinary Shares issued under this Agreement in an account with MSSB, or such other stock plan service provider as may be selected by the Company in the future (the "Designated Broker"), until the Ordinary Shares are sold. By accepting this Agreement, the Grantee authorizes the Company to instruct the Designated Broker to assist with the mandatory sale of such Ordinary Shares (on the Grantee's behalf pursuant to this authorization) and the Grantee expressly authorizes the Designated Broker to complete the sale of such Ordinary Shares. The Grantee agrees to sign any forms and/or consents required by the Company or the Designated Broker to effectuate the sale of the Ordinary Shares. The Grantee acknowledges that the Designated Broker is under no obligation to arrange for the sale of the Ordinary Shares at any particular price. Upon the sale of the Ordinary Shares, the cash proceeds from the sale of the Ordinary Shares, less any brokerage fees or commissions and any Tax-Related Items, will be delivered to the Grantee.

Notifications

Securities Law Information. This grant does not constitute a public offering under the Securities Law, 1968.

ITALY

Terms and Conditions

Plan Document Acknowledgement. By accepting the Restricted Share Units, the Grantee acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement. The Grantee further acknowledges that he or she has read and specifically and expressly approves the following clauses in the Agreement: Paragraph 1: Restrictions on Transfer of Award; Paragraph 2: Vesting of Restricted Share Units; Paragraph 6: Responsibility for Taxes; Paragraph 10: Nature of Grant; Paragraph 15: Choice of Law; Paragraph 16: Venue; Paragraph 18: Imposition of Other Requirements; Paragraph 19: Electronic Delivery and Acceptance; and the Data Privacy Provisions for all Employees set forth above in this Appendix.

JAPAN

Notifications

Exchange Control Information. If the Grantee acquires Ordinary Shares valued at more than a certain threshold in a single transaction, the Grantee must file a Securities Acquisition Report with the Ministry of Finance ("MOF") through the Bank of Japan within twenty (20) days of the acquisition of the Ordinary Shares.

KOREA

There are no country-specific provisions.

MALAYSIA

Notifications

Director Notification Obligation. If the Grantee is a director of a Malaysian Subsidiary, the Grantee is subject to certain notification requirements under the Malaysian Companies Act 2016. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when the Grantee receives or disposes of an interest (*e.g.*, Restricted Share Units or Ordinary Shares) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

MEXICO

Terms and Conditions

Acknowledgement of the Agreement. By accepting the Restricted Share Units, the Grantee acknowledges that he or she has received a copy of the Plan and the Agreement, including this Appendix, which he or she has reviewed. The Grantee further acknowledges that he or she accepts all the provisions of the Plan and the Agreement, including this Appendix. The Grantee also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in the "Nature of Grant" paragraph of the Agreement, which clearly provide as follows:

(1) the Grantee's participation in the Plan does not constitute an acquired right;

(2) the Plan and the Grantee's participation in it are offered by the Company on a wholly discretionary basis;

(3) the Grantee's participation in the Plan is voluntary; and

(4) the Company and any of its Subsidiaries are not responsible for any decrease in the value of any Ordinary Shares acquired under the Plan.

Labor Law Acknowledgement and Policy Statement. By accepting the Restricted Share Units, the Grantee acknowledges that the Company, with registered offices at 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands, KY1-1108, is solely responsible for the administration of the Plan. The Grantee further acknowledges that his or her participation in the Plan, the grant of Restricted Share Units and any acquisition of Ordinary Shares under the Plan do not constitute an employment relationship between the Grantee and the Company because the Grantee is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Grantee expressly acknowledges that the Plan and the benefits that he or she may derive from participation in the Plan do not establish any rights between the Grantee and the Employer and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Grantee's employment.

The Grantee further understands that his or her participation in the Plan is the result of a unilateral and discretionary decision of the Company and, therefore, the Company reserves the absolute right to amend and/or discontinue the Grantee's participation in the Plan at any time, without any liability to the Grantee.

Finally, the Grantee hereby declares that he or she does not reserve to him or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that he or she therefore grants a full and broad release to the Company, its Subsidiaries, branches, representation offices, shareholders, officers, agents or legal representatives, with respect to any claim that may arise.

Spanish Translation

Reconocimiento del Acuerdo*. Al aceptar las Unidades de Acciones Restringidas, el Beneficiario reconoce que ha recibido una copia del Plan y el Acuerdo, incluido este Apéndice, que ha revisado. El Beneficiario reconoce además que acepta todas las disposiciones del Plan y el Acuerdo, incluido este Apéndice. El Beneficiario también reconoce que ha leído y aprueba específica y expresamente los términos y condiciones establecidos en el párrafo "Naturaleza de la Subvención" del Acuerdo, que establece claramente lo siguiente:*

(1) la participación del Beneficiario en el Plan no constituye un derecho adquirido;

(2) el Plan y la participación del Beneficiario en él es ofrecido por la Compañía de manera completamente discrecional;

(3) la participación del Beneficiario en el Plan es voluntaria; y

(4) la Compañía y sus Subsidiarias no son responsables por ninguna disminución en el valor de las Acciones Ordinarias adquiridas en virtud del Plan.

Reconocimiento del Derecho Laboral y Declaración de la Política. *Al aceptar las Unidades de Acciones Restringidas, el Beneficiario reconoce que la Compañía, con domicilio social en 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands, KY1-1108, es la única responsable de la administración del Plan. El Beneficiario reconoce además que su participación en el Plan, la concesión de Unidades de Acciones Restringidas y cualquier adquisición de Acciones Ordinarias bajo el Plan no constituyen una relación laboral entre el Beneficiario y la Compañía porque el Beneficiario participa en el Plan de manera base totalmente comercial. Con base en lo anterior, el Beneficiario reconoce expresamente que el Plan y los beneficios que pueda derivar de la participación en el Plan no establecen derecho alguno entre el Beneficiario y el Empleador y no forman parte de las condiciones y/o beneficios laborales. proporcionado por el Empleador, y cualquier modificación del Plan o su terminación no constituirá un cambio o deterioro de los términos y condiciones de empleo del Beneficiario.*

Además, el Beneficiario comprende que su participación en el Plan es el resultado de una decisión discrecional y unilateral de la Compañía, por lo que la misma se reserva el derecho absoluto de modificar y/o suspender la participación del Beneficiario en el Plan en cualquier momento, sin responsabilidad alguna del Beneficiario.

Finalmente, el Beneficiario manifiesta que no se reserva acción o derecho alguno que origine una demanda en contra de la Compañía, por cualquier indemnización o daño relacionado con las disposiciones del Plan o de los beneficios otorgados en el mismo, y en consecuencia el Beneficiario libera de la manera más amplia y total de responsabilidad a la Compañía, sus Subsidiarias, sucursales, oficinas de representación, sus accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Notifications

Securities Law Information. The Restricted Share Units and any Ordinary Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, Agreement and any other document relating to the Restricted Share Units may not be publicly distributed in Mexico. These materials are addressed to the Grantee because of his or her existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather a private placement of securities addressed specifically to individuals who are present employees made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

Notifications

Securities Law Information. The Grantee is being offered Restricted Share Units which, if vested, will entitle the Grantee to acquire Ordinary Shares in accordance with the terms of the Agreement and the Plan. The Ordinary Shares, if issued, will give the Grantee a stake in the ownership of the Company. The Grantee may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Grantee will be paid only after all creditors and holders of preference shares (if any) have been paid. The Grantee may lose some or all of the Grantee's investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Grantee may not be given all the information usually required. The Grantee will also have fewer other legal protections for this investment. The Grantee is advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Ordinary Shares (in the form of ADSs) are quoted on the Nasdaq Global Select Market. This means that if the Grantee acquires Ordinary Shares under the Plan, the Grantee may be able to sell the Ordinary Shares on the Nasdaq Global Select Market if there are interested buyers. The Grantee may get less than the Grantee invested. The price will depend on the demand for the Ordinary Shares.

For information on risk factors impacting the Company's business that may affect the value of the Ordinary Shares, the Grantee should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at http://ir.beigene.com/.

NORWAY

There are no country-specific provisions.

POLAND

Notifications

Exchange Control Information. Polish residents holding foreign securities (including Ordinary Shares) and maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such transactions or balances exceeds a certain threshold. If required, the reports must be filed on a quarterly basis on special forms available on the website of the National Bank of Poland. In addition, transfers of funds into and out of Poland in excess of a certain threshold (or a different threshold if such a transfer of funds is connected with the business activity of an entrepreneur) must be made via a bank account held at a bank in Poland. Polish residents are required to store all documents related to any foreign exchange transactions for a period of five years. The Grantee understands that the Grantee is responsible for complying with all applicable exchange control regulations.

PORTUGAL

Terms and Conditions

Language Consent. The Grantee hereby expressly declares that the Grantee has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Lingua. *A Outorgada declara expressamente que possui pleno conhecimento da língua inglesa e leu, compreendeu e aceitou e concordou integralmente com os termos e condições estabelecidos no Plano e Contrato.*

Notifications

Exchange Control Information. If the Grantee is a resident of Portugal and he or she receives Ordinary Shares, the acquisition of such Ordinary Shares should be reported to the *Banco de Portugal* for statistical purposes. If the Ordinary Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report to the Banco de Portugal. If the Ordinary Shares are not deposited with a commercial bank, broker or financial intermediary in Portugal, the Grantee will be responsible for submitting the report to the *Banco de Portugal*.

ROMANIA

Terms and Conditions

Language Consent. By participating in the Plan, the Grantee acknowledges that the Grantee is proficient in reading and understanding English and fully understands the terms of the documents related to the Grantee's participation (the Plan and the Agreement), which were provided in the English language. The Grantee accepts the terms of those documents accordingly.

Consimtamant cu privire la limba*. Prin participarea la Plan, Beneficiarul recunoaşte că Beneficiarul este competent în citirea şi înţelegerea limbii engleze şi înţelege pe deplin termenii documentelor legate de participarea Beneficiarul (Planul şi Acordul), care au fost furnizate în limba engleză. Beneficiarul acceptă termenii acelor documente în consecinţă.*

Notifications

Exchange Control Information. The Grantee is generally not required to seek authorization from the National Bank of Romania to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the Grantee acquires 10% or more of the registered capital of a non-resident company, the Grantee must file a report with the National Bank of Romania (NBR) within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR.

Any transfer of funds exceeding a certain amount (whether via one transaction or several transactions that appear to be linked to each other) must be reported to the National Office for Prevention and Control of Money Laundering on specific forms by the relevant bank or financial institution. If the Grantee deposits proceeds from the sale of Ordinary Shares in a bank account in Romania, the Grantee may be required to provide the Romanian bank assisting with the transaction with appropriate documentation explaining the source of the income.

SINGAPORE

Terms and Conditions

Restrictions on Sale and Transferability. The Grantee hereby agrees that any Ordinary Shares acquired pursuant to the Restricted Share Units will not be sold or offered for sale in Singapore, unless such sale or offer is made: (1) after six (6) months of the Grant Date, (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"), or (3) pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

Notifications

Securities Law Information. The grant of the Restricted Share Units is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, under which it is exempt from the prospectus and registration requirements under the SFA and is not made with a view to the Ordinary Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. The directors (including alternative directors, substitute directors and shadow directors[1]) of a Singaporean Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The directors must notify the Singaporean Subsidiary in writing of an interest (*e.g.*, the Award or Ordinary Shares) in the Company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (*e.g.,* upon vesting of the Restricted Share Units or when Ordinary Shares acquired under the Plan are subsequently sold), or (iii) becoming a director.

SOUTH AFRICA

Notifications

Securities Law Information. The documents listed below are available for the Grantee's review on the Company's website at https://ir.beigene.com/ and the Company's intranet:

1. The Company's most recent annual financial statements; and
2. The Company's most recent Plan prospectus.

A copy of the above documents will be sent to the Grantee free of charge on written request to Frank Collazo at franklin.collazo@beigene.com.

The Grantee should carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the Grantee should contact his or her tax advisor for specific information concerning the Grantee's personal tax situation with regard to Plan participation.

Exchange Control Information. By accepting the Restricted Share Units, the Grantee acknowledges that the Grantee is solely responsible for complying with applicable South African exchange control regulations. Since the exchange control regulations change frequently and without notice, the Grantee should consult the Grantee's legal advisor prior to the acquisition or sale of Ordinary Shares acquired under the Plan to ensure compliance with current regulations. As noted, it is the Grantee's responsibility to comply with South African exchange control laws, and neither the Company nor any Subsidiary will be liable for any fines or penalties resulting from the Grantee's failure to comply with applicable laws.

SPAIN

Terms and Conditions

Labor Law Acknowledgment. The following provision supplements Paragraph 9 of the RSU Agreement:

By accepting the Restricted Share Units, the Grantee acknowledges that the Grantee consents to participation in the Plan and has received a copy of the Plan.

[1] A shadow director is an individual who is not on the board of directors of a company but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual.

A termination of employment for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Restricted Share Units; in particular, the Grantee understands and agrees that the Restricted Share Units will be forfeited without entitlement to the underlying Ordinary Shares or to any amount as indemnification in the event of a termination of employment prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, individual or collective layoff with or without cause, material modification of employment under Article 41 of the Worker's Statute, relocation under Article 40 of the Worker's Statute, Article 50 of the Worker's Statute, Article 10.3 of Royal Decree 1382/1985 and unilateral withdrawal by the Employer.

Furthermore, the Grantee understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Restricted Share Units under the Plan to individuals who may be employees of the Company and its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary, other than to the extent set forth in the Agreement. Consequently, the Grantee understands that the Restricted Share Units are offered on the assumption and condition that the Restricted Share Units and any Ordinary Shares acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, the Grantee understands that this offer would not be made but for the assumptions and conditions referred to above; thus, the Grantee acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Restricted Share Units shall be null and void.

Notifications

Securities Law Information. The Restricted Share Units do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. The Grantee is required to electronically declare to the Bank of Spain any security accounts (including brokerage accounts held abroad), as well as the securities (including Ordinary Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior year or the balances of such accounts as of December 31 of the prior year exceeds a certain threshold.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances / positions as of December 31 exceed a certain threshold, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, the Grantee may be required to file the relevant declaration corresponding to the prior year, however, a summarized form of declaration may be available.

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provision supplements Paragraph 6 of the RSU Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for any Tax-Related Items as set forth in this Paragraph 6 of the RSU Agreement, by accepting the grant of the Restricted Share Units, the Grantee authorizes the Company and/or the Employer to withhold or sell Ordinary Shares otherwise deliverable to the Grantee upon vesting in order to satisfy the Tax-Related Items, regardless of whether the Company and/or the Employer has an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Information. Neither this document nor any materials relating to the Ordinary Shares (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or one of its Subsidiaries, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Supervisory Authority (FINMA).

TAIWAN

Notifications

Securities Law Information. The offer of participation in the Plan is available only for employees of the Company and any Subsidiary. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Information. The Grantee understands and acknowledges that the Grantee may acquire and remit foreign currency (including proceeds from the sale of Ordinary Shares of the Company) into Taiwan up to a certain threshold per year. The Grantee further understands that if the transaction amount is a certain threshold or more in a single transaction, the Grantee must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank. The Grantee acknowledges that the Grantee should consult his or her personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Notifications

Exchange Control Information. It is the Grantee's responsibility to comply with all exchange control regulations in Thailand. The Grantee is required to immediately repatriate the proceeds from the sale of Ordinary Shares or the receipt of dividends to Thailand if the proceeds realized in a single transaction exceed a certain threshold (currently US$1,000,000), unless the Grantee can rely on an applicable exemption (*e.g.*, where the funds will be used offshore for any permissible purposes under exchange control regulations and the relevant form and supporting documents have been submitted to a commercial bank in Thailand). Any foreign currency repatriated to Thailand must either be converted to Thai Baht or deposited into a foreign currency deposit account within 360 days of repatriation. Any foreign currency repatriated to Thailand must be reported to the Bank of Thailand on a Foreign Exchange Transaction Form through the bank at which the Grantee deposits or converts the proceeds.

TURKEY

Terms and Conditions

Securities Law Information. Under Turkish law, the Grantee is not permitted to sell any Ordinary Shares acquired under the Plan in Turkey. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside Turkey, under the ticker symbol "BGNE" and the Ordinary Shares may be sold through this exchange.

Financial Intermediary Obligation. The Grantee acknowledges that any activity related to investments in foreign securities (*e.g.,* the sale of Ordinary Shares) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. The Grantee is solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

UNITED ARAB EMIRATES

Terms and Conditions

Securities Law Information. The Restricted Share Units are granted under the Plan only to select employees of the Company and its Subsidiaries and are in the nature of providing employee equity incentives in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If the Grantee does not understand the contents of the Plan and the Agreement, the Grantee should consult an authorized financial adviser.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan or the Agreement nor taken steps to verify the information set out herein, and has no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Paragraph 6 of the RSU Agreement:

Without limitation to Paragraph 6 of the RSU Agreement, the Grantee agrees that the Grantee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company or the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Grantee's behalf.

Notwithstanding the foregoing, if the Grantee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply if the indemnification can be viewed as a loan. In such case, if the amount of any income tax due is not collected from or paid by the Grantee within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income taxes may constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") may be payable. The Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company or the Employer, as applicable, any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Grantee by any of the means referred to in Paragraph 6 of the RSU Agreement.

URUGUAY

Terms and Conditions

Knowledge of Language. The Grantee expressly declares that the Grantee has full knowledge of English and that the Grantee read, understood and freely accepted the terms and conditions established in the Plan.

Conocimiento de Idioma. *El Beneficiario ("Grantee") declara expresamente que tiene pleno conocimiento del idioma inglés y que ha leído, comprendí y libremente acepté los términos y condiciones establecidas en el Plan.*

Addendum A

SPECIAL NOTICE FOR EMPLOYEES IN DENMARK
EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships, as amended with effect from January 1, 2019 (the "Stock Option Act"), you are entitled to receive the following information regarding the grant of restricted share units ("RSUs") pursuant to the BeiGene, Ltd. (the "Company") under the BeiGene, Ltd. 2016 Share Option and Incentive Plan (the "Plan") in a separate written statement (the "Employer Statement").

This Employer Statement contains only the information mentioned in the Stock Option Act. Additional terms and conditions related to the grant of RSUs are described in the Plan and other documents, including the Global Restricted Share Unit Award Agreement for Employees (the "Agreement"), which have been made available to you.

Capitalized terms used but not defined herein shall have the same meanings given to them in the Plan or the Agreement, as applicable.

1. **Grant Date**

The Grant Date of your RSUs is the date that the Administrator approved a grant for you and determined it would be effective.

2. **Rights to future RSU grants under the Plan**

The grant of RSUs under the Plan is made at the sole discretion of the Company. Employees of the Company and its Subsidiaries are eligible to receive grants under the Plan. The Administrator has broad discretion to determine who will receive a grant of RSUs and to set the terms and conditions of the RSUs. The Company may decide, in its sole discretion, not to grant RSUs to you in the future. Under the terms of the Plan, you have no entitlement or claim to receive future grants of RSUs.

3. **Vesting Date**

The RSUs will vest over a period of time, as set forth in your Agreement. Your RSUs shall be converted into Ordinary Shares upon vesting.

4. **Exercise Price**

You pay no monetary consideration to receive the RSUs nor do you pay any price to receive the Ordinary Shares issued upon vesting.

5. **Your rights upon termination of employment**

The treatment of the RSUs upon termination of employment will be determined in accordance with the termination provisions of the Agreement, which are summarized immediately below. In the event of a conflict between the terms of the Agreement and the summary below, the terms set forth in the Agreement will govern the RSUs.

In case your employment or service with the Company group is terminated, the balance of any RSUs that have not vested, as well as your right to acquire any shares under the Agreement, will immediately terminate as of the time of the termination of your employment. However, if your employment or service with the Company group is terminated by reason of death or Disability, all unvested Restricted Share Units will be subject to full accelerated vesting immediately as of the date of such termination.

6. **Financial aspects of participating in the Plan**

The grant of RSUs has no immediate financial consequences for you. The value of the RSUs is not taken into account when calculating severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments.

Ordinary Shares are financial instruments and investing in shares will always have financial risk. The future value of the Ordinary Shares is unknown and cannot be predicted with certainty.

BeiGene, Ltd.

SÆRLIG MEDDELELSE TIL
MEDARBEJDERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret til aktier m.v. i ansættelsesforhold som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven") er du berettiget til i en særskilt skriftlig erklæring ("Arbejdsgivererklæringen") at modtage følgende oplysninger vedrørende tildelingen af betingede aktier ("RSU'er") i henhold til *BeiGene, Ltd. 2016 Share Option and Incentive Plan* ("Planen").

Denne Arbejdsgivererklæring indeholder kun de oplysninger, der er nævnt i Aktieoptionsloven. De nærmere vilkår for tildelingen af RSU'er er beskrevet i Planen samt i øvrige dokumenter, herunder i *Global Restricted Share Unit Award Agreement for Employees* ("Aftalen"), som er udleveret til dig.

Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har den i Planen eller Aftalen anførte betydning.

1. **Tildelingstidspunkt**

Tidspunktet for tildelingen af RSU'erne er den dag, hvor Administratoren godkendte tildelingen og besluttede, at tildelingen skulle træde i kraft.

2. **Ret til fremtidige RSU-tildelinger i henhold til Planen**

De af Planen omfattede RSU'er tildeles udelukkende efter Selskabets skøn. Medarbejdere i Selskabet og Selskabets Datterselskaber er berettigede til at modtage tildelinger i henhold til Planen. Administratoren har vide beføjelser til at bestemme, hvem der skal modtage RSU'er, og til at fastsætte betingelserne for RSU'erne. Selskabet kan frit vælge ikke at tildele dig RSU'er fremover. I henhold til Planens bestemmelser har du ikke nogen ret til eller noget krav på fremover at få tildelt RSU'er.

3. **Modningsdato**

RSU'erne modnes over tid i henhold til Aftalen. RSU'erne konverteres til Ordinære Aktier ved modning.

4. **Udnyttelseskurs**

Du skal ikke betale noget vederlag for RSU'erne, ligesom du ikke skal betale noget for at modtage de Ordinære Aktier ved modning.

5. **Din retsstilling i forbindelse med fratræden**

I tilfælde af din fratræden vil RSU'erne blive behandlet i overensstemmelse med ophørsbestemmelserne i Aftalen, der er opsummeret nedenfor. Såfremt der er uoverensstemmelse mellem bestemmelserne i Aftalen og nedenstående opsummering, er det Aftalens bestemmelser, der er gældende.

I tilfælde af ophør af dit ansættelses- eller tjenesteforhold i Selskabskoncernen bortfalder eventuelle umodnede RSU'er og retten til at købe aktier i henhold til Aftalen øjeblikkeligt med virkning fra fratrædelsestidspunktet. Men hvis din ansættelses- eller tjenesteforhold i Selskabskoncernen bringes til ophør på grund af død eller handicap, vil alle umodnede RSU'er være genstand for fuld fremskyndet optjening straks fra datoen for en sådan opsigelse.

6. **Økonomiske aspekter ved deltagelse i Planen**

Tildelingen af RSU'er har ingen umiddelbare økonomiske konsekvenser for dig. Værdien af RSU'erne indgår ikke i beregningen af fratrædelsesgodtgørelser, bonusbetalinger, feriepenge, anciennitetsgodtgørelser, pensionsydelser, sociale ydelser eller andre lignende betalinger.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Den fremtidige værdi af Ordinære Aktier kendes ikke og kan ikke forudsiges med sikkerhed.

BeiGene, Ltd.

GLOBAL RESTRICTED SHARE UNIT AWARD AGREEMENT FOR CONSULTANTS UNDER BEIGENE, LTD. 2016 SHARE OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No. of Restricted Share Units: _____

Grant Date: _____

Pursuant to the BeiGene, Ltd. 2016 Share Option and Incentive Plan as amended through the Grant Date (the "Plan"), and this Global Restricted share Unit Award Agreement for Consultants, including any additional terms and conditions for the Grantee's country set forth in the appendix attached hereto (the "Appendix" and together with the Global Restricted Share Unit Award Agreement, the "Agreement") BeiGene, Ltd., an exempted company incorporated in the Cayman Islands with limited liability, (the "Company") hereby grants an award of the number of Restricted Share Units listed above (an "Award") to the Grantee named above. Each Restricted Share Unit shall relate to one ordinary share, par value US$0.0001 per share of the Company (the "Ordinary Shares"). The Ordinary Shares may be represented by American Depositary Shares ("ADSs"), and each ADS represents 13 Ordinary Shares. References herein to the issuance of Ordinary Shares shall also refer to the issuance of ADSs on the same basis of one ADS for every 13 Ordinary Shares. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless defined differently herein.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any Ordinary Shares issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Share Units have vested as provided in Paragraph 2 of this Agreement and (ii) Ordinary Shares have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Share Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the date(s) specified in the following schedule (the "Vesting Date") so long as the Grantee remains in a service relationship as a Consultant or employee of the Company or a Subsidiary until and on such dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Share Units specified as vested on such date.

Incremental Number of Restricted Share Units Vested	Vesting Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

In determining the number of vested Restricted Share Units at the time of any vesting, the number of Ordinary Shares shall be rounded down to the nearest whole ADS or the nearest increment of 13 Ordinary Shares.

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Service Relationship as a Consultant.

(a) Except as set forth in Paragraph 3(b), if the Grantee's service relationship with the Company or a Subsidiary as a Consultant terminates for any reason prior to the satisfaction of the vesting conditions set forth in Paragraph 2 above, any Restricted Share Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Share Units. For the avoidance of doubt, if the Grantee's service relationship with the Company or a Subsidiary as a Consultant terminates prior to any scheduled Vesting Date (except as set forth in Paragraph 3(b)), the Grantee will not earn or be entitled to any pro-rated vesting for any portion of time before the respective Vesting Date during which the Grantee was a Consultant, nor will the Grantee be entitled to any compensation for lost vesting. However, a change in the Grantee's status from Consultant to employee will not be deemed a termination of service for purposes of the Restricted Share Units.

(b) If the Grantee's service relationship with the Company and its Subsidiaries occurs by reason of the Grantee's death or Disability, all unvested Restricted Share Units then-held by the Grantee will be subject to full accelerated vesting immediately as of the date of such termination. For purposes of this Agreement, "Disability" shall have the meaning set forth in Section 409A(a)(2)(C) of the Code.

(c) For purposes of the Restricted Share Units, the Grantee's service relationship as a Consultant shall be considered terminated as of the date the Grantee is no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Grantee is rendering services as a Consultant or the terms of the Grantee's service agreement, if any) and such date will not be extended by any notice period (*e.g.,* the date would not be delayed by any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Grantee is rendering services as a Consultant or the terms of the Grantee's service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Grantee is no longer actively providing services for purposes of the Restricted Share Units (including whether the Grantee may still be considered to be providing services while on a leave of absence).

4. Issuance of Ordinary Shares. As soon as practicable following the Vesting Date (but in no event later than two and one-half (2.5) months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of Ordinary Shares equal to the aggregate number of Restricted Share Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a shareholder of the Company with respect to such Ordinary Shares.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan.

6. Responsibility for Taxes. The Grantee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary retaining the Grantee (the "Service Recipient"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Grantee's participation in the Plan and legally applicable or deemed legally applicable to the Grantee ("Tax-Related Items") is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. The Grantee further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Share Units, including, but not limited to, the grant, vesting or settlement of the Restricted Share Units, the subsequent sale of Ordinary Shares acquired pursuant to such settlement and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Share Units to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Grantee is subject to Tax-Related Items in more than one jurisdiction, the Grantee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(a) In connection with any relevant taxable or tax withholding event, as applicable, the Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, provided that the Restricted Share Units do not vest prior to the expiration of the applicable cooling-off period under Rule 10b5-1(c)(1)(ii)(B) of the Exchange Act, measured from the date of the Grantee's acceptance or deemed acceptance of this Agreement, or if later, the date the Grantee is not in possession of material, non-public information regarding the Company or any securities of the Company (the "Cooling-off Period"), the Grantee authorizes the Company (or its designated agent) to sell the portion of the Ordinary Shares to be delivered under the Grantee's vested Restricted Share Units necessary to satisfy the Tax-Related Items withholding obligations or rights through a mandatory sale arranged by the Company (on the Grantee's behalf pursuant to this authorization without further consent) and apply the proceeds of such sales to satisfy the applicable withholding obligations or rights with regard to the Tax-Related Items (a "Sell to Cover"). The Grantee acknowledges that the Grantee may not exercise control over the timing of such Sell to Cover. Notwithstanding anything in this Agreement to the contrary, the Sell to Cover provisions of this Paragraph 6(a) shall not apply to the extent the Grantee has otherwise entered into a separate Rule 10b5-1 trading plan covering the sale of Ordinary Shares subject to the Restricted Share Units to satisfy withholding obligations or rights related to the Tax-Related Items.

(b) Notwithstanding anything to the contrary in Paragraph 6(a), and unless otherwise provided in Paragraph 6(c), the Grantee may elect to satisfy the Tax-Related Items in cash, if (i) the cash payment election is made during an open "window period" as determined in accordance with the Company's Insider Trading Policy and Special Trading Procedures for Insiders (or any successor program or policy) (the "Insider Trading Policy"); (ii) the Grantee obtains pre-clearance approval from the Company's compliance officer under the Insider Trading Policy; and (iii) any election to use Sell to Cover with respect to any subsequent vesting event is not given effect unless the Cooling-off period, measured from the date the Grantee elects to use Sell to Cover for the subsequent vesting event, has expired.

(c) Notwithstanding anything to the contrary in Paragraph 6(a), the Company may elect to satisfy withholding obligations or rights for Tax-Related Items in one or more of the forms set forth in the following sentence if: (1) the Tax-Related Items withholding obligations or rights arise other than in connection with the vesting (and associated settlement) of the Restricted Share Units or prior to the expiration of the applicable Cooling-off Period, (2) during an open "window period" as determined in accordance with the Company's Insider Trading Policy, the Company, in its sole discretion, determines to change the Tax-Related Items withholding payment method from the Sell to Cover, or (3) otherwise required or permitted by applicable law, including the requirements of Rule 10b5-1(c)(1) of the Exchange Act. In lieu of the methods of withholding authorized in Paragraph 6(a), the Company and/or the Service Recipient, or their respective agents, at their discretion, are authorized to satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by (i) withholding from the Grantee's cash compensation payable to the Grantee by the Company, the Service Recipient and/or any other Subsidiary; or (ii) withholding from Ordinary Shares to be issued to the Grantee upon settlement of the Restricted Share Units (which must be authorized by the Administrator, as constituted in accordance with Rule 16b-3 under the Exchange Act, if the Grantee is subject to Section 16 of the Exchange Act); or (iii) any other method of withholding determined by the Company and permitted by applicable law.

(d) Depending on the withholding method, the Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Grantee's jurisdiction(s). In the event of over-withholding, the Grantee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Ordinary Shares), or if not refunded, the Grantee may seek a refund from local tax authorities. In the event of under-withholding, the Grantee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation or rights for Tax-Related Items are satisfied by withholding from Ordinary Shares, for tax purposes, the Grantee will be deemed to have been issued the full number of Ordinary Shares subject to the vested Restricted Share Units, notwithstanding that a number of the Ordinary Shares is held back solely for the purpose of paying the Tax-Related Items.

(e) While this Agreement is in effect, the Grantee agrees (i) not to enter into or alter any corresponding or hedging transaction or position with respect to the securities covered by this Agreement (including, without limitation, with respect to any securities convertible or exchangeable into Ordinary Shares) and (ii) not to attempt to exercise any influence over how, when or whether to effect the withholding and sale of Ordinary Shares pursuant to this Paragraph 6, except and only to the extent permitted by the Company. The Grantee agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Ordinary Shares, or the proceeds of the sale of Ordinary Shares, if the Grantee fails to comply with his or her obligations in connection with the Tax-Related Items.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

8. No Obligation to Continue Service Relationship. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee in a service relationship with the Company or a Subsidiary and neither the Plan nor this Agreement shall interfere in any way with the right of the Service Recipient to terminate the service relationship of the Grantee at any time.

9. Nature of Grant. By accepting the Award, the Grantee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Share Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Share Units, or benefits in lieu of Restricted Share Units, even if Restricted Share Units have been granted in the past;

(c) all decisions with respect to future restricted share units or other grants, if any, will be at the sole discretion of the Company;

(d) the Grantee is voluntarily participating in the Plan;

(e) the grant of the Restricted Share Units does not establish a service relationship between the Grantee and the Company;

(f) the future value of the Ordinary Shares underlying the Restricted Share Units is unknown, indeterminable, and cannot be predicted with certainty;

(g) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Share Units resulting from the termination of the Grantee's service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Grantee is providing services or the terms of the Grantee's service agreement, if any) and/or the application of any recoupment, recovery, or clawback policy otherwise required by applicable laws;

(h) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Share Units and the benefits evidenced by this Agreement do not create any entitlement to have the Restricted Share Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Ordinary Shares; and

(i) neither the Company, the Service Recipient nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Grantee's local currency and the United States Dollar that may affect the value of the Restricted Share Units or of any amounts due to the Grantee pursuant to the settlement of the Restricted Share Units or the subsequent sale of any Ordinary Shares acquired upon settlement.

10. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

11. Appendix. Notwithstanding any provision of this Global Restricted Share Unit Award Agreement for Consultants, if the Grantee resides in a country outside the United States or is otherwise subject to the laws of a country other than the United States, the Restricted Share Units shall be subject to the additional terms and conditions set forth in the Appendix for the Grantee's country, if any. Moreover, if the Grantee relocates to one of the countries or regions included in the Appendix during the term of the Restricted Share Units, the additional terms and conditions for such country shall apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix forms part of this Agreement.

12. Language. The Grantee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Grantee to understand the terms of this Agreement. If the Grantee has received this Agreement, or any other documents related to the Restricted Share Units and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

13. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

14. Waivers. The Grantee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Grantee or any other Grantee**.**

15. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Cayman Islands, applied without regard to conflict of law principles.

16. Venue. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the courts of the Cayman Islands, and no other courts, where this grant is made and/or to be performed, and no other courts.

17. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

18. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Restricted Share Units and the Ordinary Shares acquired upon settlement of the Restricted Share Units, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Grantee to accept any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company, or any third party designated by the Company.

20. Insider Trading Restrictions / Market Abuse Laws. By accepting the Restricted Share Units, the Grantee acknowledges that he or she is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Grantee further acknowledges that, depending on the Grantee's country, the broker's country or the country in which the Ordinary Shares or ADSs are listed, the Grantee may be or may become subject to insider trading restrictions and/or market abuse laws which may affect the Grantee's ability to accept, acquire, sell or otherwise dispose of Ordinary Shares, rights to Ordinary Shares (*e.g.*, Restricted Share Units) or rights linked to the value of Ordinary Shares during such times as the Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Grantee placed before the Grantee possessed inside information. Furthermore, the Grantee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow service providers and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company's insider trading policy as may be in effect from time to time. It is the Grantee's responsibility to comply with any applicable restrictions, and the Grantee should speak to his or her personal advisor on this matter.

21. Foreign Asset/Account, Exchange Control and Tax Reporting. The Grantee may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect the Grantee's ability acquire or hold Restricted Share Units or Ordinary Shares under the Plan or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of Ordinary Shares) in a brokerage/bank account outside the Grantee's country. The applicable laws of the Grantee's country may require that he or she report such Restricted Share Units, Ordinary Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to the Grantee's country within a certain time period or according to certain procedures. The Grantee is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with applicable laws.

BEIGENE, LTD.

By: _____
Name:
Title:

The undersigned hereby agrees to the terms and conditions of the Agreement. Electronic agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable. ***The Grantee is required to affirmatively accept or reject this Award prior to the five-month anniversary of the Grant Date or, if the Grantee is not permitted to trade in securities of the Company (as determined in accordance with the Company's Insider Trading Policy) as of the five-month anniversary of the Grant Date, the first day on which the Grantee would be permitted to trade (the "Acceptance Deadline"). If the Grantee has not affirmatively accepted or rejected the Award prior to the Acceptance Deadline, the Grantee will be deemed to have accepted this Award and all the terms and conditions set forth in this Agreement as of the Acceptance Deadline. Such deemed acceptance will allow the Ordinary Shares to be released in a timely manner and once released, the Grantee waives any right to assert that the Grantee has not accepted the terms hereof. If the Grantee affirmatively accepts this Award on a date the Grantee is not permitted to trade in securities of the Company (as determined in accordance with the Company's Insider Trading Policy), the Grantee will be deemed to have accepted this Award and all the terms and conditions set forth in this Agreement as of the first day on which the Grantee would be permitted to trade. If the Grantee rejects the Award, the Award will be cancelled and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to the Grantee.***

Dated: _____

_____

Grantee's signature

Name:

Grantee's address:

_____

_____

_____

[Signature Page to Global Restricted Share Unit Award Agreement for Consultants under the 2016 Share Option and Incentive Plan]

APPENDIX

GLOBAL RESTRICTED SHARE UNIT AWARD AGREEMENT FOR CONSULTANTS UNDER BEIGENE, LTD. 2016 SHARE OPTION AND INCENTIVE PLAN

Capitalized terms used but not defined in this Appendix shall have the same meanings assigned to them in the Plan and/or the Global Restricted Share Unit Award Agreement for Consultants (the "RSU Agreement").

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Restricted Share Units if the Grantee works and/or resides in one of the countries or regions listed below. If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working and/or residing (or is considered as such for local law purposes), or the Grantee transfers to a different country after the Restricted Share Units are granted, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will apply to the Grantee.

Notifications

This Appendix also includes information regarding certain other issues of which the Grantee should be aware with respect to the Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries or regions as of May 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Grantee not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out-of-date at the time the Grantee vests in the Restricted Share Units or sells any Ordinary Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Grantee's particular situation. As a result, the Company is not in a position to assure the Grantee of any particular result. Accordingly, the Grantee is strongly advised to seek appropriate professional advice as to how the relevant laws in the Grantee's country may apply to the Grantee's individual situation.

If the Grantee is a citizen or resident of a country other than the one in which the Grantee is currently working and/or residing (or is considered as such for local law purposes), or if the Grantee transfers residency to a different country after the Restricted Share Units are granted, the notifications contained in this Appendix may not be applicable to the Grantee in the same manner.

DATA PRIVACY PROVISIONS FOR ALL CONSULTANTS

(a) Data Collection, Processing and Usage. The Company collects, processes, and uses certain personally-identifiable information about the Grantee; specifically, including the Grantee's name, home address, email address and telephone number, date of birth, social insurance, passport or other identification number, salary, citizenship, job title, any Ordinary Shares or directorships held in the Company, and details of all Restricted Share Units or any other equity awards granted, canceled, exercised, vested, or outstanding in the Grantee's favor ("Data"), which the Company receives from the Grantee or the Service Recipient. In granting the Restricted Share Units under the Plan, the Company will collect the Grantee's Data for purposes of allocating Ordinary Shares and implementing, administering and managing the Plan. The Company collects, processes and uses the Grantee's Data pursuant to the Company's legitimate interest of managing the Plan and generally administering equity awards and to satisfy its contractual obligations under the terms of the Agreement.

(b) Stock Plan Administration Service Provider. The Company transfers Data to Morgan Stanley Smith Barney, LLC and certain of its affiliates ("MSSB"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Grantee's Data with another company that serves in a similar manner. MSSB will open an account for the Grantee to receive and trade Ordinary Shares acquired under the Plan. The Grantee will be asked to agree on separate terms and data processing practices with MSSB, which is a condition to the Grantee's ability to participate in the Plan.

(c) International Data Transfers. The Company is incorporated in the Cayman Islands and operates globally through various Subsidiaries. MSSB is based in the United States. The Company can only meet its contractual obligations to the Grantee if the Grantee's Data is transferred to the Company and MSSB. The Company's legal basis for the transfer of the Grantee's Data is to satisfy its contractual obligations under the terms of the Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

(d) Data Retention. The Company will use the Grantee's Data only as long as is necessary to implement, administer and manage the Grantee's participation in the Plan or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means the Company may retain the Grantee's Data after the Grantee's service relationship has terminated. When the Company no longer needs the Grantee's Data, the Company will remove it from its systems to the fullest extent practicable. If the Company keeps the Grantee's Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subject Rights. The Grantee may have a number of rights under data privacy laws in the Grantee's country of residence. For example, the Grantee's rights may include the right to (i) request access or copies of Data the Company processes, (ii) request rectification of incorrect Data, (iii) request deletion of Data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Grantee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Grantee's Data. To receive clarification regarding the Grantee's rights or to exercise the Grantee's rights, the Grantee should contact the Company's human resources department.

AUSTRALIA

Notifications

Securities Law Information. This offer of Restricted Share Units is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*. Please note that if the Grantee offers Ordinary Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Grantee should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Tax Notification. Subdivision 83A-C of the Income Tax Assessment Act, 1997 applies to the Restricted Share Units granted under the Plan, such that the Restricted Share Units are intended to be subject to deferred taxation.

Exchange Control Information. If the Grantee is an Australian resident, exchange control reporting is required for cash transactions exceeding a certain threshold and international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Grantee's behalf. If there is no Australian bank involved with the transfer, the Grantee will be required to file the report.

AUSTRIA

Terms and Conditions

Exchange Control Information. If the Grantee holds securities (including Ordinary Shares acquired under the Plan) or cash (including proceeds from the sale of Ordinary Shares) outside Austria, the Grantee may be subject to reporting obligations to the Austrian National Bank. If the value of the Ordinary Shares meets or exceeds a certain threshold, the Grantee must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year using the Form P2. Where the cash amounts held outside of Austria meet or exceed a certain threshold, monthly reporting obligations apply, as explained in the next paragraph.

If the Grantee sells Ordinary Shares, or receives any cash dividends, the Grantee may have exchange control obligations if the Grantee holds the cash proceeds outside Austria. If the transaction volume of all the Grantee's accounts abroad meets or exceeds a certain threshold, the Grantee must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Restricted Share Units, the Grantee acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Share Units, the receipt of any dividends, and the sale of the Ordinary Shares acquired under the Plan.

Labor Law Acknowledgment. By accepting the Restricted Share Units, the Grantee agrees that the Grantee is (i) making an investment decision and (ii) the value of the underlying Ordinary Shares is not fixed and may increase or decrease over the vesting period without compensation to the Grantee.

Notifications

Exchange Control Information. If the Grantee is resident or domiciled in Brazil, he or she will be required to submit annually a declaration of assets and rights held outside Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than a certain threshold. Quarterly reporting is required if such amount exceeds a certain threshold. Assets and rights that must be reported include Ordinary Shares the Grantee acquires under the Plan and the proceeds realized from the sale of such Ordinary Shares or the receipt of any dividends and may include Restricted Share Units granted under the Plan.

CANADA

Terms and Conditions

Termination of Service Relationship as a Consultant. The following provision replaces Paragraph 3(c) of the RSU Agreement:

For purposes of the Restricted Share Units, the Grantee's service relationship as a Consultant shall be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Grantee is rendering services or the terms of the Grantee's service agreement, if any) as of the earlier of (1) the date the Grantee's service relationship with the Company or any Subsidiary is terminated, or (2) the date the Grantee receives notice of termination of service. In either case, the date shall exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under applicable law in the jurisdiction where the Grantee is providing service (including, but not limited to, statutory law, regulatory law and/or common law). For greater certainty, the Grantee will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Grantee's right to vest terminates, nor will the Grantee be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Grantee's right to vest in the Restricted Share Units under the Plan, if any, will terminate effective as of the last day of the Grantee's minimum statutory notice period, but the Grantee will not earn or be entitled to pro-rated vesting if the Vesting Date falls after the end of the Grantee's statutory notice period, nor will the Grantee be entitled to any compensation for lost vesting.

The following provisions apply if the Grantee is a resident of Quebec:

Language Consent. Upon request, a French translation of the Plan and the Agreement will be made available to the Grantee as soon as reasonably practicable. The Grantee understands that, from time to time, additional information related to the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the Plan as soon as reasonably practicable.

***Consentement Langue**. Sur demande, une traduction française du Plan et de l'Accord sera mise à la disposition du Bénéficiaire dès que raisonnablement possible. Le Bénéficiaire comprend que, de temps à autre, des informations supplémentaires relatives au Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs au Plan dès que raisonnablement possible.*

Data Privacy. This provision supplements the Data Privacy Provisions for All Consultants paragraph in this Appendix:

The Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Grantee further authorizes the Company, the Service Recipient and/or any other Subsidiary to disclose and discuss the Plan with their advisors. The Grantee further authorizes the Company and the Service Recipient to record such information and to keep such information in the Grantee's file. The Grantee acknowledges and agrees that the Grantee's personal information, including sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the United States. If applicable, the Grantee also acknowledges that the Company, the Service Recipient, MSSB, and other parties involved in the administration of the Plan may use technology for profiling purposes and to make automated decisions that may have an impact on the Grantee or the administration of the Plan.

Notifications

Securities Law Information. The Grantee will not be permitted to sell or otherwise dispose of any Ordinary Shares acquired under the Plan within Canada. The Grantee will only be permitted to sell or dispose of any Ordinary Shares under the Plan if such sale or disposal takes place outside Canada on the facilities on which such shares are traded (*i.e.*, the Nasdaq Global Select Market).

CHINA

*The following terms and conditions apply to me if the Grantee is subject to exchange control restrictions and regulations in China (regardless of the Grantee's nationality and residency status), including the requirements imposed by the State Administration of Foreign Exchange (the "**SAFE**"), as determined by the Company in its sole discretion:*

Restriction on Sale. Notwithstanding the Plan and any other provision of the Agreement to the contrary, the Grantee will not be permitted to sell any Ordinary Shares acquired under the Plan unless and until the necessary approvals have been obtained from the SAFE and remain effective, as determined by the Company in its sole discretion.

Designated Broker. The Grantee acknowledges that all Ordinary Shares acquired under the Plan will be deposited into a designated account established with a broker designated by the Company. The Grantee further acknowledges that the Grantee may not transfer Ordinary Shares out of the account at any time.

Sale of Ordinary Shares. The Grantee acknowledges and agrees that the Company may require the Grantee to sell any Ordinary Shares acquired under the Plan at such time(s) as determined by the Company in its discretion due to local legal and regulatory requirements, as well as the terms of any approval issued by the SAFE (including within a specified period following the Grantee's termination of service). Further, the Grantee expressly and explicitly authorizes the Company to issue instructions, on the Grantee's behalf, to the Company's designated broker or any other brokerage firm and/or third party administrator engaged by the Company to hold any Ordinary Shares and other amounts acquired under the Plan by the Grantee to sell such Ordinary Shares as may be required to comply with the terms of the Company's SAFE approval and/or applicable legal and regulatory requirements. In this regard, the Grantee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Ordinary Shares at any particular price.

Repatriation and Other Exchange Control Requirements. The Grantee acknowledges and agrees that he or she will be required to immediately repatriate to China the cash proceeds from the sale of any Ordinary Shares the Grantee acquires under the Plan, as well as any cash dividends paid on such Ordinary Shares, through a foreign disbursement account held by the Company's designated broker to a special exchange control account established by a Designated Subsidiary in China. The Grantee further acknowledges and agrees that any proceeds from the sale of any Ordinary Shares or the receipt of any cash dividends may be transferred to such special account prior to being delivered to the Grantee. In this regard, the Grantee also understands that the proceeds will be delivered to the Grantee as soon as possible, but there may be delays in distributing the funds to the Grantee due to exchange control requirements in China. As proceeds will be paid to the Grantee in either U.S. dollars or Renminbi (at the Company's discretion), the Grantee understands that the Grantee may be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this U.S. dollar account. The Grantee agrees to bear any remittance fees charged by banks or other financial institutions to handle the payment of my proceeds from the sale of Ordinary Shares. The Grantee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Grantee acknowledges that the Company will not be liable for any costs, fees, lost interest or dividends or other losses the Grantee may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan and the Agreement in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

FRANCE

Terms and Conditions

Language Consent. By accepting the Restricted Share Units, the Grantee confirms having read and understood the documents relating to the Restricted Share Units which were provided to the Grantee in English.

En acceptant l'attribution d'actions gratuites « Restricted Share Units », le Grantee confirme avoir lu et compris les documents relatifs aux Restricted Share Units qui ont été communiqués au Grantee en langue anglaise.

Notifications

Type of Grant. The Restricted Share Units are not granted as "French-qualified" awards and are not intended to qualify for the special tax and social security treatment applicable to shares granted for no consideration under Sections L. 225-197-1 to L. 225-197-6 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of a certain threshold in connection with the sale of securities (including Ordinary Shares acquired under the Plan) and/or the receipt of dividends paid on securities must be reported to the German Federal Bank (*Bundesbank*). In addition, the Grantee understands if the Grantee acquires Ordinary Shares with a value in excess of this amount under the Plan or sells Ordinary Shares via a foreign broker, bank or service provider and receive proceeds in excess of this amount, the Grantee must report the payment to the Bundesbank. The report must be filed either electronically using the "General Statistics Reporting Portal" ("*Allgemeine Meldeportal Statistik*") available via the Bundesbank's website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by the Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by the Bundesbank. *The Grantee should consult the Grantee's personal legal advisor to ensure compliance with the applicable reporting requirements.*

HONG KONG

Terms and Conditions

Settlement. This provision supplements Paragraph 2 of the RSU Agreement:

Notwithstanding anything to the contrary in the Plan, the Restricted Share Units will be settled in Ordinary Shares only, not cash.

Sale of Shares. In the event the Restricted Share Units vest within six months of the Grant Date, the Grantee agrees that not to dispose of the Ordinary Shares acquired prior to the six-month anniversary of the Grant Date.

Notifications

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to the offer. If Hong Kong residents are in any doubt about any of the contents of this document, they should obtain independent professional advice. The Restricted Share Units and Ordinary Shares acquired under the Plan do not constitute a public offering of securities under Hong Kong law and are available only to employees and certain other service providers of the Company or its Subsidiaries. The Agreement, the Plan and other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, and (ii) are intended only for the personal use of each eligible employee or other service provider of the Company or any Subsidiary and may not be distributed to any other person.*

ISRAEL

Notifications

Securities Law Information. This grant does not constitute a public offering under the Securities Law, 1968.

ITALY

Terms and Conditions

Plan Document Acknowledgement. By accepting the Restricted Share Units, the Grantee acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement. The Grantee further acknowledges that he or she has read and specifically and expressly approves the following clauses in the Agreement: Paragraph 1: Restrictions on Transfer of Award; Paragraph 2: Vesting of Restricted Share Units; Paragraph 6: Responsibility for Taxes; Paragraph 9: Nature of Grant; Paragraph 15: Choice of Law; Paragraph 16: Venue; Paragraph 18: Imposition of Other Requirements; Paragraph 19: Electronic Delivery and Acceptance; and the Data Privacy Provisions for all Consultants set forth above in this Appendix.

JAPAN

Notifications

Exchange Control Information. If the Grantee acquires Ordinary Shares valued at more than a certain threshold in a single transaction, the Grantee must file a Securities Acquisition Report with the Ministry of Finance ("MOF") through the Bank of Japan within twenty (20) days of the acquisition of the Ordinary Shares.

KOREA

There are no country-specific provisions

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

Notifications

Securities Law Information. The Grantee is being offered Restricted Share Units which, if vested, will entitle the Grantee to acquire Ordinary Shares in accordance with the terms of the Agreement and the Plan. The Ordinary Shares, if issued, will give the Grantee a stake in the ownership of the Company. The Grantee may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Grantee will be paid only after all creditors and holders of preference shares (if any) have been paid. The Grantee may lose some or all of the Grantee's investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Grantee may not be given all the information usually required. The Grantee will also have fewer other legal protections for this investment. The Grantee is advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Ordinary Shares (in the form of ADSs) are quoted on the Nasdaq Global Select Market. This means that if the Grantee acquires Ordinary Shares under the Plan, the Grantee may be able to sell the Ordinary Shares on the Nasdaq Global Select Market if there are interested buyers. The Grantee may get less than the Grantee invested. The price will depend on the demand for the Ordinary Shares.

For information on risk factors impacting the Company's business that may affect the value of the Ordinary Shares, the Grantee should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at http://ir.beigene.com/.

POLAND

Notifications

Exchange Control Information. Polish residents holding foreign securities (including Ordinary Shares) and maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such transactions or balances exceeds a certain threshold. If required, the reports must be filed on a quarterly basis on special forms available on the website of the National Bank of Poland. In addition, transfers of funds into and out of Poland in excess of a certain threshold (or a different threshold if such a transfer of funds is connected with the business activity of an entrepreneur) must be made via a bank account held at a bank in Poland. Polish residents are required to store all documents related to any foreign exchange transactions for a period of five years. The Grantee understands that the Grantee is responsible for complying with all applicable exchange control regulations.

SINGAPORE

Terms and Conditions

Restrictions on Sale and Transferability. The Grantee hereby agrees that any Ordinary Shares acquired pursuant to the Restricted Share Units will not be sold or offered for sale in Singapore, unless such sale or offer is made: (1) after six (6) months of the Grant Date, (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"), or (3) pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

Notifications

Securities Law Information. The grant of the Restricted Share Units is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, under which it is exempt from the prospectus and registration requirements under the SFA and is not made with a view to the Ordinary Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

SPAIN

Terms and Conditions

Labor Law Acknowledgment. The following provision supplements Paragraph 10 of the RSU Agreement:

By accepting the Restricted Share Units, the Grantee acknowledges that the Grantee consents to participation in the Plan and has received a copy of the Plan.

A termination of service for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Restricted Share Units; in particular, the Grantee understands and agrees that the Restricted Share Units will be forfeited without entitlement to the underlying Ordinary Shares or to any amount as indemnification in the event of a termination of service prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, or individual or collective layoff with or without cause.

Furthermore, the Grantee understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Restricted Share Units under the Plan to individuals who may be Consultants to the Company or any of its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary, other than to the extent set forth in the Agreement. Consequently, the Grantee understands that the Restricted Share Units is offered on the assumption and condition that the Restricted Share Units and any Ordinary Shares acquired under the Plan are not part of any service contract (either with the Company or any Subsidiary), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, the Grantee understands that this offer would not be made but for the assumptions and conditions referred to above; thus, the Grantee acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Restricted Share Units shall be null and void.

Notifications

Securities Law Information. The Restricted Share Units do not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. The Grantee is required to electronically declare to the Bank of Spain any security accounts (including brokerage accounts held abroad), as well as the securities (including Ordinary Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior year or the balances of such accounts as of December 31 of the prior year exceeds a certain threshold.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances / positions as of December 31 exceed a certain threshold, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, the Grantee may be required to file the relevant declaration corresponding to the prior year, however, a summarized form of declaration may be available.

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provision supplements Paragraph 6 of the RSU Agreement:

Without limiting the Company's and the Service Recipient's authority to satisfy their withholding obligations for any Tax-Related Items as set forth in this Paragraph 6 of the RSU Agreement, by accepting the grant of the Restricted Share Units, the Grantee authorizes the Company and/or the Service Recipient to withhold or sell Ordinary Shares otherwise deliverable to the Grantee upon vesting in order to satisfy the Tax-Related Items, regardless of whether the Company and/or the Service Recipient has an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Information. Neither this document nor any materials relating to the Ordinary Shares (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an Consultant to the Company or one of its Subsidiaries or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 or any Swiss regulatory authority, including the Swiss Financial Supervisory Authority (FINMA).

TAIWAN

Notifications

Securities Law Information. The offer of participation in the Plan is available only for eligible service providers of the Company and any Subsidiary. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Information. The Grantee understands and acknowledges that the Grantee may acquire and remit foreign currency (including proceeds from the sale of Ordinary Shares of the Company) into Taiwan up to a certain threshold per year. The Grantee further understands that if the transaction amount is a certain threshold or more in a single transaction, the Grantee must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank. The Grantee acknowledges that the Grantee should consult his or her personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.

TURKEY

Terms and Conditions

Securities Law Information. Under Turkish law, the Grantee is not permitted to sell any Ordinary Shares acquired under the Plan in Turkey. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside Turkey, under the ticker symbol "BGNE" and the Ordinary Shares may be sold through this exchange.

Financial Intermediary Obligation. The Grantee acknowledges that any activity related to investments in foreign securities (*e.g.,* the sale of Ordinary Shares) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. The Grantee is solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

UNITED ARAB EMIRATES

Terms and Conditions

Securities Law Information. The Restricted Share Units are granted under the Plan only to select service providers of the Company and its Subsidiaries and are in the nature of providing equity incentives in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such service providers and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If the Grantee does not understand the contents of the Plan and the Agreement, the Grantee should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan or the Agreement nor taken steps to verify the information set out herein, and has no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Paragraph 6 of the RSU Agreement:

Without limitation to Paragraph 6 of the RSU Agreement, the Grantee agrees that the Grantee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Service Recipient or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Grantee also agrees to indemnify and keep indemnified the Company or the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Grantee's behalf.

Notwithstanding the foregoing, if the Grantee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply if the indemnification can be viewed as a loan. In such case, if the amount of any income tax due is not collected from or paid by the Grantee within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income taxes may constitute a benefit to the Grantee on which additional income tax and national insurance contributions ("NICs") may be payable. The Grantee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company or the Service Recipient, as applicable, any NICs due on this additional benefit, which the Company or the Service Recipient may recover from the Grantee by any of the means referred to in Paragraph 6 of the RSU Agreement.

URUGUAY

Terms and Conditions

Knowledge of Language. The Grantee expressly declares that the Grantee has full knowledge of English and that the Grantee read, understood and freely accepted the terms and conditions established in the Plan.

Conocimiento de Idioma. *El Beneficiario ("Grantee") declara expresamente que tiene pleno conocimiento del idioma inglés y que ha leído, comprendí y libremente acepté los términos y condiciones establecidas en el Plan.*

Exhibit 10.8

GLOBAL NON-QUALIFIED SHARE OPTION AGREEMENT FOR EMPLOYEES UNDER BEIGENE, LTD. 2016 SHARE OPTION AND INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____ Ordinary Shares (as defined below)

Option Exercise Price per Share: $ _____

[Must be the higher of (a) 1/13 of the closing price of the Company's ADSs as quoted on the NASDAQ on the date of grant, and (b) 1/13 of the average closing price of the Company's ADSs quoted on the NASDAQ for the five trading days immediately preceding date of grant]

Grant Date: _____

Expiration Date: _____

[No more than 10 years]

Pursuant to the BeiGene, Ltd. 2016 Share Option and Incentive Plan as amended through the Grant Date (the "Plan"), and this Global Share Option Award Agreement for Employees, including any additional terms and conditions for the Optionee's country set forth in the appendix attached hereto (the "Appendix," and together with the Global Share Option Award Agreement, the "Agreement"), BeiGene, Ltd., an exempted company incorporated in the Cayman Islands with limited liability, (the "Company") hereby grants to the Optionee named above an option (the "Share Option") to purchase on or prior to the Expiration Date specified above all or part of the number of ordinary shares, par value US$0.0001 per share of the Company (the "Ordinary Shares") specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. The Ordinary Shares may be represented by American Depositary Shares ("ADSs"), and each ADS represents 13 Ordinary Shares. References herein to the issuance of Ordinary Shares shall also refer to the issuance of ADSs on the same basis of one ADS for every 13 Ordinary Shares. The Option Exercise Price per ADS shall equal the Option Exercise Price per Share multiplied by 13. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless defined differently herein.

1. Exercisability Schedule. No portion of this Share Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator (as described in Section 2 of the Plan) to accelerate the following exercisability schedule, this Share Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee has served continuously as an employee or Consultant of the Company or a Subsidiary on such dates:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

In determining the number of vested Option Shares at the time of any exercise, the number of Option Shares shall be rounded down to the nearest whole ADS or the nearest increment of 13 Ordinary Shares.

Once exercisable, this Share Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions hereof and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Share Option only in the following manner: from time to time on or prior to the Expiration Date of this Share Option, the Optionee may give written notice to the Administrator of Optionee's election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the aggregate Option Exercise Price per Share may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) through the delivery (or attestation to the ownership) of Ordinary Shares that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the aggregate Option Exercise Price per Share, provided that in the event the Optionee chooses to pay the aggregate Option Exercise Price per Share as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) if permitted by the Administrator, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Ordinary Shares issuable upon exercise by the largest whole number of Ordinary Shares with a Fair Market Value that does not exceed the aggregate Option Exercise Price per Share; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the aggregate Option Exercise Price per Share, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of law, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Ordinary Shares to be purchased pursuant to the exercise of Share Options under the Plan and any subsequent resale of the Ordinary Shares will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the aggregate Option Exercise Price per Share by previously-owned Ordinary Shares through the attestation method, the number of Ordinary Shares transferred to the Optionee upon the exercise of the Share Option shall be net of the Ordinary Shares attested to.

(b) The Ordinary Shares purchased upon exercise of this Share Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Ordinary Shares subject to this Share Option unless and until this Share Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the Ordinary Shares to the Optionee, and the Optionee's name shall have been entered as the shareholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such Ordinary Shares.

(c) The minimum number of Ordinary Shares with respect to which this Share Option may be exercised at any one time shall be 104 Ordinary Shares and shall be exercised in increments of 13 Ordinary Shares, unless the number of Ordinary Shares with respect to which this Share Option is being exercised is the total number of Ordinary Shares subject to exercise under this Share Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Share Option shall be exercisable after the Expiration Date.

3. Termination of Employment.

(a) If the Optionee's employment by the Company or a Subsidiary is terminated, the period within which to exercise the Share Option may be subject to earlier termination as set forth below. For the avoidance of doubt, if the Optionee ceases to be an employee prior to any scheduled Exercisability Date, the Optionee will not earn or be entitled to any pro-rated vesting for any portion of time before the respective Exercisability Date during which the Optionee was an employee, nor will the Optionee be entitled to any compensation for lost vesting. However, a change in the Optionee's status from employee to Consultant will not be deemed a termination of employment for purposes of the Share Options.

(b) For purposes of this Share Option, the Optionee's employment shall be considered terminated as of the date the Optionee is no longer actively employed by the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any) and such date will not be extended by any notice period (*e.g.,* the date would not be delayed by any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any). The Administrator shall have the exclusive discretion to determine when the Optionee is no longer actively employed for purposes of the Share Option (including whether the Optionee may still be considered to be employed while on a leave of absence).

(c) Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any unvested portion of this Share Option outstanding on such date shall become immediately vested and all vested Share Options may be exercised by the Optionee's legal representative or legatee for a period of 12 months after the date of death or until the Expiration Date, if earlier.

(d) Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's Disability, any unvested portion of this Share Option outstanding on such date shall become immediately vested and all vested Share Options may be exercised by the Optionee for a period of 12 months after the date of Disability or until the Expiration Date, if earlier. For purposes of this Agreement, "Disability" shall have the meaning set forth in Section 409A(a)(2)(C) of the Code.

(e) Termination for Cause. If the Optionee's employment terminates for Cause, any portion of this Share Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony (or crime of similar magnitude under non-U.S. laws) or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of Disability) by the Optionee of the Optionee's duties to the Company.

(f) Other Termination. If the Optionee's employment terminates for any reason other than the Optionee's death, the Optionee's Disability or Cause, and unless otherwise determined by the Administrator, any portion of this Share Option outstanding on such date may be exercised, to the extent exercisable on the date of termination, for a period of three months after the date of termination or until the Expiration Date, if earlier. Any portion of this Share Option that is not exercisable on the date of termination shall terminate immediately and be of no further force or effect.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and Optionee's representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Share Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Share Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Responsibility for Taxes. The Optionee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary employing the Optionee (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable or deemed legally applicable to the Optionee ("Tax-Related Items") is and remains the Optionee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Share Option, including, but not limited to, the grant, vesting or exercise of this Share Option, the subsequent sale of Ordinary Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of this Share Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee is subject to Tax-Related Items in more than one jurisdiction, the Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(a) In connection with any relevant taxable or tax withholding event, as applicable, the Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Optionee authorizes the Company (or its designated agent) to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding from the proceeds of the sale of Ordinary Shares acquired upon exercise of this Share Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Optionee's behalf pursuant to this authorization without further consent).

(b) Alternatively, the Company and/or the Employer, or their respective agents, at their discretion, are authorized to satisfy any applicable withholding obligations with regard to all Tax-Related Items by (i) withholding from the Optionee's salary, wages or other cash compensation payable to the Optionee by the Company, the Employer and/or any other Subsidiary; or (ii) withholding from Ordinary Shares to be issued to the Optionee upon exercise of this Share Option; or (iii) any other method of withholding determined by the Company and permitted by applicable law.

(c) Depending on the withholding method, the Company and/or the Employer may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Optionee's jurisdiction(s). In the event of over-withholding, the Optionee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Ordinary Shares), or if not refunded, the Optionee may seek a refund from local tax authorities. In the event of under-withholding, the Optionee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding from Ordinary Shares, for tax purposes, the Optionee will be deemed to have been issued the full number of Ordinary Shares subject to the this Share

Option, notwithstanding that a number of the Ordinary Shares is held back solely for the purpose of paying the Tax-Related Items.

(d) While this Agreement is in effect, the Optionee agrees (i) not to enter into or alter any corresponding or hedging transaction or position with respect to the securities covered by this Agreement (including, without limitation, with respect to any securities convertible or exchangeable into Ordinary Shares) and (ii) not to attempt to exercise any influence over how, when or whether to effect the withholding and sale of Ordinary Shares pursuant to this Paragraph 6. The Optionee agrees to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Ordinary Shares, or the proceeds of the sale of Ordinary Shares, if the Optionee fails to comply with his or her obligations in connection with the Tax-Related Items.

7. No Obligation to Continue Employment or Other Service. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment or other service and neither the Plan nor this Agreement shall interfere in any way with the right of the Employer to terminate the employment of the Optionee at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Share Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Nature of Grant. By accepting the Award, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of this Share Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Share Options, or benefits in lieu of Share Options, even if Options have been granted in the past;

(c) all decisions with respect to future share options or other grants, if any, will be at the sole discretion of the Company;

(d) the Optionee is voluntarily participating in the Plan;

(e) the grant of this Share Option does not establish an employment or other service relationship between the Optionee and the Company;

(f) this Share Option and any Ordinary Shares subject to this Share Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) unless otherwise agreed with the Company, this Share Option and the Ordinary Shares subject to this Share Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Optionee may provide as a director of a Subsidiary;

(h) this Share Option and any Ordinary Shares subject to this Share Option, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments;

(i) the future value of the Ordinary Shares underlying this Share Option is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of this Share Option resulting from the termination of the Optionee's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any) and/or the application of any recoupment, recovery, or clawback policy otherwise required by applicable laws;

(k) unless otherwise provided in the Plan or by the Company in its discretion, this Share Option and the benefits evidenced by this Agreement do not create any entitlement to have this Share Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Ordinary Shares; and

(l) neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of this Share Option or of any amounts due to the Optionee pursuant to the exercise of this Share Option or the subsequent sale of any Ordinary Shares acquired upon exercise.

10. Appendix. Notwithstanding any provision of this Global Share Option Award Agreement for Employees, if the Optionee resides in a country outside the United States or is otherwise subject to the laws of a country other than the United States, this Share Option shall be subject to the additional terms and conditions set forth in the Appendix for the Optionee's country, if any. Moreover, if the Optionee relocates to one of the countries included in the Appendix during the term of this Share Option, the additional terms and conditions for such country shall apply to the Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix forms part of this Agreement.

11. Language. The Optionee acknowledges that he or she is sufficiently proficient in the English language, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Optionee to understand the terms of this Agreement. If the Optionee has received this Agreement, or any other documents related to this Share Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

13. Waivers. The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other Optionee**.**

14. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Cayman Islands, applied without regard to conflict of law principles.

15. Venue. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the courts of the Cayman Islands, and no other courts, where this grant is made and/or to be performed, and no other courts.

16. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. Imposition of Other Requirements. The Company reserves the right to impose other requirements on this Share Option and the Ordinary Shares acquired upon exercise of this Share Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to accept any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company, or any third party designated by the Company.

19. Insider Trading Restrictions / Market Abuse Laws. By accepting this Share Option, the Optionee acknowledges that he or she is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Optionee further acknowledges that, depending on the Optionee's country, the broker's country or the country in which the Ordinary Shares or the ADSs are listed, the Optionee may be or may become subject to insider trading restrictions and/or market abuse laws which may affect the Optionee's ability to accept, acquire, sell or otherwise dispose of Ordinary Shares, rights to Ordinary Shares (*e.g.*, Share Option) or rights linked to the value of Ordinary Shares during such times as the Optionee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Optionee placed before the Optionee possessed inside information. Furthermore, the Optionee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company's insider trading policy as may be in effect from time to time. It is the Optionee's responsibility to comply with any applicable restrictions, and the Optionee should speak to his or her personal advisor on this matter.

20. Foreign Asset/Account, Exchange Control and Tax Reporting. The Optionee may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect the Optionee's ability acquire or hold Share Options or Ordinary Shares under the Plan or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of Ordinary Shares) in a brokerage/bank account outside the Optionee's country. The applicable laws of the Optionee's country may require that he or she report such Share Options, Ordinary Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to the Optionee's country within a certain time period or according to certain procedures. The Optionee is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with applicable laws.

BEIGENE, LTD.

By: _____
Name:
Title:

The undersigned hereby agrees to the terms and conditions of the Agreement. Electronic agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Date: _____

_____
Optionee's signature

Name:

Optionee's address:

_____

_____

_____

[Signature Page to Global Non-Qualified Share Option Agreement for Employees under the 2016 Share Option and Incentive Plan]

APPENDIX

GLOBAL SHARE OPTION AWARD AGREEMENT
FOR EMPLOYEES
UNDER BEIGENE, LTD.
2016 SHARE OPTION AND INCENTIVE PLAN

Capitalized terms used but not defined in this Appendix shall have the same meanings assigned to them in the Plan and/or the Global Share Option Award Agreement for Employees (the "Agreement").

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Share Options if the Optionee works and/or resides in one of the countries listed below. If the Optionee is a citizen or resident of a country other than the one in which the Optionee is currently working and/or residing (or is considered as such for local law purposes), or the Optionee transfers employment and/or residency to a different country after the Share Options are granted, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will apply to the Optionee.

Notifications

This Appendix also includes information regarding certain other issues of which the Optionee should be aware with respect to the Optionee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of May 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out-of-date at the time the Optionee exercises the Share Options or sells any Ordinary Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Optionee's particular situation. As a result, the Company is not in a position to assure the Optionee of any particular result. Accordingly, the Optionee is strongly advised to seek appropriate professional advice as to how the relevant laws in the Optionee's country may apply to the Optionee's individual situation.

If the Optionee is a citizen or resident of a country other than the one in which the Optionee is currently working and/or residing (or is considered as such for local law purposes), or if the Optionee transfers employment and/or residency to a different country after the Share Option is granted, the notifications contained in this Appendix may not be applicable to the Optionee in the same manner.

DATA PRIVACY PROVISIONS FOR ALL EMPLOYEES

(a) Data Collection, Processing and Usage. The Company collects, processes, and uses certain personally-identifiable information about the Optionee; specifically, including the Optionee's name, home address, email address and telephone number, date of birth, social insurance, passport or other identification number, salary, citizenship, job title, any Ordinary Shares or directorships held in the Company, and details of all Share Options or any other equity awards granted, canceled, exercised, vested, or outstanding in the Optionee's favor ("Data"), which the Company receives from the Optionee or the Employer. In granting the Share Options under the Plan, the Company will collect the Optionee's Data for purposes of allocating Ordinary Shares and implementing, administering and managing the Plan. The Company collects, processes and uses the Optionee's Data pursuant to the Company's legitimate interest of managing the Plan and generally administering employee equity awards and to satisfy its contractual obligations under the terms of the Agreement.

(b) Stock Plan Administration Service Provider. The Company transfers Data to Morgan Stanley Smith Barney, LLC and certain of its affiliates ("MSSB"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Optionee's Data with another company that serves in a similar manner. MSSB will open an account for the Optionee to receive and trade Ordinary Shares acquired under the Plan. The Optionee will be asked to agree on separate terms and data processing practices with MSSB, which is a condition to the Optionee's ability to participate in the Plan.

(c) International Data Transfers. The Company is incorporated in the Cayman Islands and operates globally through various Subsidiaries. MSSB is based in the United States. The Company can only meet its contractual obligations to the Optionee if the Optionee's Data is transferred to the Company and MSSB. The Company's legal basis for the transfer of the Optionee's Data is to satisfy its contractual obligations under the terms of the Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

(d) Data Retention. The Company will use the Optionee's Data only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means the Company may retain the Optionee's Data after the Optionee's employment relationship has terminated. When the Company no longer needs the Optionee's Data, the Company will remove it from its systems to the fullest extent practicable. If the Company keeps the Optionee's Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subject Rights. The Optionee may have a number of rights under data privacy laws in the Optionee's country of residence. For example, the Optionee's rights may include the right to (i) request access or copies of Data the Company processes, (ii) request rectification of incorrect Data, (iii) request deletion of Data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Optionee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Optionee's Data. To receive clarification regarding the Optionee's rights or to exercise the Optionee's rights, the Optionee should contact the Company's local human resources department.

ARGENTINA

Notifications

Securities Law Information. The Ordinary Shares are not publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*). The offer is private and not subject to prospectus requirement in Argentina.

Exchange Control Information. Depending upon the method of exercise chosen for the Share Options, the Optionee may be subject to restrictions with respect to the purchase and/or remittance of U.S. dollars pursuant to Argentine currency exchange regulations. The Company reserves the right to restrict the methods of exercise if required under Argentine laws.

Exchange control regulations in Argentina are subject to frequent change. The Optionee is solely responsible for complying with any applicable exchange control rules and should consult with his or her personal legal advisor prior to exercising the Share Options, remitting proceeds from the sale of Ordinary Shares or cash dividends paid on such Ordinary Shares.

AUSTRALIA

Notifications

Tax Notification. Subdivision 83A-C of the Income Tax Assessment Act, 1997 applies to the Share Options granted under the Plan, such that the Share Options are intended to be subject to deferred taxation.

Securities Law Information. If the Optionee acquires Ordinary Shares at exercise of the Share Options and offers the Ordinary Shares for sale to a person or entity resident in Australia, the Optionee's offer may be subject to disclosure requirements under Australian law. The Optionee should obtain legal advice on his or her disclosure obligations prior to making any such offer.

Exchange Control Information. If the Optionee is an Australian resident, exchange control reporting is required for cash transactions exceeding a certain threshold and international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Optionee's behalf. If there is no Australian bank involved with the transfer, the Optionee will be required to file the report.

AUSTRIA

Notifications

Exchange Control Information. If the Optionee holds securities (including Ordinary Shares acquired under the Plan) or cash (including proceeds from the sale of Ordinary Shares) outside Austria, the Optionee may be subject to reporting obligations to the Austrian National Bank. If the value of the Ordinary Shares meets or exceeds a certain threshold, the Optionee must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year using the form P2. Where the cash amounts held outside of Austria meet or exceed a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the Optionee sells Ordinary Shares, or receives any cash dividends, the Optionee may have exchange control obligations if the Optionee holds the cash proceeds outside Austria. If the transaction volume of all the Optionee's accounts abroad meets or exceeds a certain threshold, the Optionee must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

BELGIUM

There are no country-specific provisions.

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Share Option, the Optionee acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the exercise of the Share Option, the receipt of any dividends, and the sale of the Ordinary Shares acquired under the Plan.

Labor Law Acknowledgment. By accepting and/or exercising the Share Option, the Optionee agrees that the Optionee is (i) making an investment decision, and (ii) the value of the underlying Ordinary Shares is not fixed and may increase or decrease without compensation.

Notifications

Exchange Control Information. If the Optionee is a Brazilian resident, the Optionee must submit an annual or quarterly declaration of assets and rights held outside Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than a certain threshold. Quarterly reporting is required if such amount exceeds a certain threshold. Assets and rights that must be reported include Ordinary Shares the Optionee acquires under the Plan and the proceeds realized from the sale of such Ordinary Shares or the receipt of any dividends and may include Share Options granted under the Plan.

CANADA

Terms and Conditions

Manner of Exercise. Notwithstanding Paragraph 2(a) of the Agreement, the Optionee will not be permitted to pay the Option Exercise Price by methods (ii) or (iv) set forth in Paragraph 2(a) of the Agreement.

Termination of Employment. The following provision replaces Paragraph 3(b) of the Agreement:

For purposes of this Share Option, the Optionee's employment shall be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any) as of the earlier of (1) the date the Optionee's employment relationship with the Company or any other Subsidiary is terminated, or (2) the date the Optionee receives notice of termination of employment. In either case, the date shall exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under applicable law in the jurisdiction where the Optionee is employed (including, but not limited to, statutory law, regulatory law and/or common law). For greater certainty, the Optionee will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Optionee's right to vest terminates, nor will the Optionee be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Optionee's right to vest in the Share Options under the Plan, if any, will terminate effective as of the last day of the Optionee's minimum statutory notice period, but the Optionee will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Optionee's statutory notice period, nor will the Optionee be entitled to any compensation for lost vesting.

The following provisions apply if the Optionee is a resident of Quebec:

Language Consent. Upon request, a French translation of the Plan and the Agreement will be made available to the Optionee as soon as reasonably practicable. The Optionee understands that, from time to time, additional information related to the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the Plan as soon as reasonably practicable.

***Consentement Langue**. Sur demande, une traduction française du Plan et de l'Accord sera mise à la disposition du Bénéficiaire dès que raisonnablement possible. Le Bénéficiaire comprend que, de temps à autre, des informations supplémentaires relatives au Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs au Plan dès que raisonnablement possible.*

Data Privacy. This provision supplements the Data Privacy Provisions for All Employees paragraph in this Appendix:

The Optionee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Optionee further authorizes the Company, the Employer and/or any other Subsidiary to disclose and discuss the Plan with their advisors. The Optionee further authorizes the Company and the Employer to record such information and to keep such information in the Optionee's employee file. The Optionee acknowledges and agrees that the Optionee's personal information, including sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the United States. If applicable, the Optionee also acknowledges that the Company, the Employer, MSSB, and other parties involved in the administration of the Plan may use technology for profiling purposes and to make automated decisions that may have an impact on the Optionee or the administration of the Plan.

Notifications

Securities Law Information. The Optionee will not be permitted to sell or otherwise dispose of any Ordinary Shares acquired under the Plan within Canada. The Optionee will only be permitted to sell or dispose of any Ordinary Shares under the Plan if such sale or disposal takes place outside Canada on the facilities on which such shares are traded (*i.e.*, the Nasdaq Global Select Market).

CHINA

*The following terms and conditions apply to the Optionee if the Optionee is subject to exchange control restrictions and regulations in China (regardless of the Optionee's nationality and residency status), including the requirements imposed by the State Administration of Foreign Exchange (the "**SAFE**"), as determined by the Company in its sole discretion:*

Restriction on Sale. Notwithstanding the Plan and any other provision of the Agreement to the contrary, the Optionee will not be permitted to sell any Ordinary Shares acquired under the Plan unless and until the necessary approvals have been obtained from the SAFE and remain effective, as determined by the Company in its sole discretion.

Designated Broker. The Optionee acknowledges that all Ordinary Shares acquired under the Plan will be deposited into a designated account established with a broker designated by the Company. The Optionee further acknowledges that the Optionee may not transfer Ordinary Shares out of the account at any time.

Sale of Ordinary Shares. The Optionee acknowledges and agrees that the Company may require the Optionee to sell any Ordinary Shares acquired under the Plan at such time(s) as determined by the Company in its discretion due to local legal and regulatory requirements, as well as the terms of any approval issued by the SAFE (including within a specified period following the Optionee's termination of employment). Further, the Optionee expressly and explicitly authorizes the Company to issue instructions, on the Optionee's behalf, to the Company's designated broker or any other brokerage firm and/or third party administrator engaged by the Company to hold any Ordinary Shares and other amounts acquired under the Plan by the Optionee to sell such Ordinary Shares as may be required to comply with the terms of the Company's SAFE approval and/or applicable legal and regulatory requirements. In this regard, the Optionee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Ordinary Shares at any particular price.

Repatriation and Other Exchange Control Requirements. The Optionee acknowledges and agrees that he or she will be required to immediately repatriate to China the cash proceeds from the sale of any Ordinary Shares the Optionee acquires under the Plan, as well as any cash dividends paid on such Ordinary Shares, through a foreign disbursement account held by the Company's designated broker to a special exchange control account established by a Subsidiary in China. The Optionee further acknowledges and agrees that any proceeds from the sale of any Ordinary Shares or the receipt of any cash dividends may be transferred to such special account prior to being delivered to the Optionee. In this regard, the Optionee also understands that the proceeds will be delivered to the Optionee as soon as possible, but there may be delays in distributing the funds to the Optionee due to exchange control requirements in China. As proceeds will be paid to the Optionee in either U.S. dollars or Renminbi (at the Company's discretion), the Optionee understands that the Optionee may be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this U.S. dollar account. The Optionee agrees to bear any remittance fees charged by banks or other financial institutions to handle the payment of my proceeds from the sale of Ordinary Shares. The Optionee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Optionee acknowledges that the Company will not be liable for any costs, fees, lost interest or dividends or other losses the Optionee may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan and the Agreement in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

COLOMBIA

Terms and Conditions

Nature of Grant. The following provision supplements Paragraph 9 of the Agreement:

The Optionee acknowledges that pursuant to Article 128 of the Colombian Labor Code, the Plan, the Share Option, the underlying Ordinary Shares, and any other amounts or payments granted or realized from participation in the Plan do not constitute a component of the Optionee's "salary" for any purpose. To this extent, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions or any other labor-related amount which may be payable.

Notifications

Securities Law Information. An offer of Share Options to employees will not be considered a public offering in Colombia provided that it meets the requirements and conditions set forth in Article 6.1.1.1.1 in Decree 2555, 2010. The Ordinary Shares subject to the Share Option have not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the Ordinary Shares may not be offered to the public in Colombia. Nothing in the Agreement should be construed as the making of a public offer of securities in Colombia.

Exchange Control Information. Investment in assets located abroad (such as Ordinary Shares acquired under the Plan) does not require prior approval. However, the Optionee's investments held abroad, including Ordinary Shares, must be registered with the Central Bank (*Banco de la República*), regardless of the value of such investments.

DENMARK

Terms and Conditions

Danish Stock Option Act. By accepting the Share Options, the Optionee acknowledges that he or she has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019, and is attached hereto as Addendum A.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language Consent. By accepting the Share Options, the Optionee confirms having read and understood the documents relating to the Share Options which were provided to the Optionee in English.

En acceptant l'attribution d'actions gratuites « Share Options », le Optionee confirme avoir lu et compris les documents relatifs aux Share Options qui ont été communiqués au Optionee en langue anglaise.

Notifications

Type of Award. The Share Options are not granted as "French-qualified" awards and are not intended to qualify for special tax and social security treatment applicable under Sections L. 225-177 to L. 225-186 and Sections L. 22-10-56 to L. 22-10-58 of the French Commercial Code, as amended.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of a certain threshold in connection with the sale of securities (including Ordinary Shares acquired under the Plan) and/or the receipt of dividends paid on securities must be reported to the German Federal Bank (*Bundesbank*). In addition, the Optionee understands if the Optionee acquires Ordinary Shares with a value in excess of this amount under the Plan or sells Ordinary Shares via a foreign broker, bank or service provider and receive proceeds in excess of this amount, the Optionee must report the payment to the Bundesbank. The report must be filed either electronically using the "General Statistics Reporting Portal" ("*Allgemeine Meldeportal Statistik*") available via the Bundesbank's website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by the Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by the Bundesbank. *The Optionee should consult the Optionee's personal legal advisor to ensure compliance with the applicable reporting requirements.*

HONG KONG

Terms and Conditions

Sale of Shares. In the event the Share Option becomes exercisable within six months of the Grant Date, the Optionee agrees not to sell any Ordinary Shares acquired upon exercise of the Share Option prior to the six-month anniversary of the Grant Date.

Notifications

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to the offer. If Hong Kong residents are in any doubt about any of the contents of this document, they should obtain independent professional advice. The Share Options and Ordinary Shares acquired under the Plan do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Subsidiaries. The Agreement, the Plan and other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, and (ii) are intended only for the personal use of each eligible employee of the Company or any Subsidiary and may not be distributed to any other person.*

ISRAEL

Terms and Conditions

Manner of Exercise. This provision supplements Paragraph 2 of the Agreement:

To facilitate compliance with withholding obligations for Tax-Related Items in Israel, the Company reserves the right to require the Optionee to exercise the Share Option by means of a "cashless-sell-all" method of exercise, whereby the Optionee delivers irrevocable and unconditional instructions to MSSB, or such other stock plan service provider as may be selected by the Company in the future (the "Designated Broker") to sell all Ordinary Shares subject to the Share Option and deliver promptly to the Company an amount sufficient to pay the aggregate Option Exercise Price per Share and any Tax-Related Items.

Alternatively, the Company reserves the right to (a) require the Optionee to sell all Ordinary Shares issued under this Agreement upon the Optionee's termination of employment, or (b) maintain the Ordinary Shares issued under this Agreement in an account with the Designated Broker, until the Ordinary Shares are sold. By accepting this Agreement, the Optionee authorizes the Company to instruct the Designated Broker, to assist with the mandatory sale of such Ordinary Shares (on the Optionee's behalf pursuant to this authorization) and the Optionee expressly authorizes the Designated Broker to complete the sale of such Ordinary Shares. The Optionee agrees to sign any forms and/or consents required by the Company or the Designated Broker to effectuate the sale of the Ordinary Shares. The Optionee acknowledges that the Designated Broker is under no obligation to arrange for the sale of the Ordinary Shares at any particular price. Upon the sale of the Ordinary Shares, the cash proceeds from the sale of the Ordinary Shares, less any brokerage fees or commissions and any Tax-Related Items, will be delivered to the Optionee.

Notifications

Securities Law Information. This grant does not constitute a public offering under the Securities Law, 1968.

ITALY

Terms and Conditions

Plan Document Acknowledgement. By accepting the Share Option, the Optionee acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement. The Optionee further acknowledges that he or she has read and specifically and expressly approves the following clauses in the Agreement: Paragraph 1: Exercisability Schedule; Paragraph 6: Responsibility for Taxes; Paragraph 9: Nature of Grant; Paragraph 14: Choice of Law; Paragraph 15: Venue; Paragraph 17: Imposition of Other Requirements; Paragraph 18: Electronic Delivery and Acceptance; and the Data Privacy Provisions for all Employees set forth above in this Appendix.

JAPAN

Notifications

Exchange Control Information. If the payment amount to purchase Ordinary Shares in one transaction exceeds a certain threshold, the Optionee must file a Payment Report with the Ministry of Finance (through the Bank of Japan or the bank through which the payment was effected). If the payment amount to purchase Ordinary Shares in one transaction exceeds a certain threshold, the Optionee must file a Securities Acquisition Report, in addition to a Payment Report, with the Ministry of Finance (through the Bank of Japan).

KOREA

There are no country-specific provisions.

MALAYSIA

Notifications

Director Notification Obligation. If the Optionee is a director of a Malaysian Subsidiary, the Optionee is subject to certain notification requirements under the Malaysian Companies Act 2016. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when the Optionee receives or disposes of an interest (*e.g.*, the Share Option or Ordinary Shares) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

MEXICO

Terms and Conditions

Acknowledgement of the Agreement. By accepting the Share Option, the Optionee acknowledges that he or she has received a copy of the Plan and the Agreement, including this Appendix, which he or she has reviewed. The Optionee further acknowledges that he or she accepts all the provisions of the Plan and the Agreement, including this Appendix. The Optionee also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in the "Nature of Grant" paragraph of the Agreement, which clearly provide as follows:

(1) the Optionee's participation in the Plan does not constitute an acquired right;

(2) the Plan and the Optionee's participation in it are offered by the Company on a wholly discretionary basis;

(3) the Optionee's participation in the Plan is voluntary; and

(4) the Company and any of its Subsidiaries are not responsible for any decrease in the value of any Ordinary Shares acquired under the Plan.

Labor Law Acknowledgement and Policy Statement. By accepting the Share Option, the Optionee acknowledges that the Company, with registered offices at 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands, KY1-1108, is solely responsible for the administration of the Plan. The Optionee further acknowledges that his or her participation in the Plan, the grant of the Share Option and any acquisition of Ordinary Shares under the Plan do not constitute an employment relationship between the Optionee and the Company because the Optionee is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Optionee expressly acknowledges that the Plan and the benefits that he or she may derive from participation in the Plan do not establish any rights between the Optionee and the Employer and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Optionee's employment.

The Optionee further understands that his or her participation in the Plan is the result of a unilateral and discretionary decision of the Company and, therefore, the Company reserves the absolute right to amend and/or discontinue the Optionee's participation in the Plan at any time, without any liability to the Optionee.

Finally, the Optionee hereby declares that he or she does not reserve to him or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that he or she therefore grants a full and broad release to the Company, its Subsidiaries, branches, representation offices, shareholders, officers, agents or legal representatives, with respect to any claim that may arise.

Spanish Translation

Reconocimiento del Acuerdo. *Al aceptar la Opción de Compartir, el Beneficiario reconoce que ha recibido una copia del Plan y el Acuerdo, incluido este Apéndice, que ha revisado. El Beneficiario reconoce además que acepta todas las disposiciones del Plan y el Acuerdo, incluido este Apéndice. El Beneficiario también reconoce que ha leído y aprueba específica y expresamente los términos y condiciones establecidos en el párrafo "Naturaleza de la Subvención" del Acuerdo, que establece claramente lo siguiente:*

(1) la participación del Beneficiario en el Plan no constituye un derecho adquirido;

(2) el Plan y la participación del Beneficiario en él es ofrecido por la Compañía de manera completamente discrecional;

(3) la participación del Beneficiario en el Plan es voluntaria; y

(4) la Compañía y sus Subsidiarias no son responsables por ninguna disminución en el valor de las Acciones Ordinarias adquiridas en virtud del Plan.

Reconocimiento del Derecho Laboral y Declaración de la Política. *Al aceptar la Opción de Compartir, el Beneficiario reconoce que la Compañía, con domicilio social en 94 Solaris Avenue, Camana Bay, Grand Cayman, Cayman Islands, KY1-1108, es la única responsable de la administración del Plan. El Beneficiario reconoce además que su participación en el Plan, la concesión de Opción de Compartir y cualquier adquisición de Acciones Ordinarias bajo el Plan no constituyen una relación laboral entre el Beneficiario y la Compañía porque el Beneficiario participa en el Plan de manera base totalmente comercial. Con base en lo anterior, el Beneficiario reconoce expresamente que el Plan y los beneficios que pueda derivar de la participación en el Plan no establecen derecho alguno entre el Beneficiario y el Empleador y no forman parte de las condiciones y/o beneficios laborales. proporcionado por el Empleador, y cualquier modificación del Plan o su terminación no constituirá un cambio o deterioro de los términos y condiciones de empleo del Beneficiario.*

Además, el Beneficiario comprende que su participación en el Plan es el resultado de una decisión discrecional y unilateral de la Compañía, por lo que la misma se reserva el derecho absoluto de modificar y/o suspender la participación del Beneficiario en el Plan en cualquier momento, sin responsabilidad alguna del Beneficiario.

Finalmente, el Beneficiario manifiesta que no se reserva acción o derecho alguno que origine una demanda en contra de la Compañía, por cualquier indemnización o daño relacionado con las disposiciones del Plan o de los beneficios otorgados en el mismo, y en consecuencia el Beneficiario libera de la manera más amplia y total de responsabilidad a la Compañía, sus Subsidiarias, sucursales, oficinas de representación, sus accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Notifications

Securities Law Information. The Share Option and any Ordinary Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, Agreement and any other document relating to the Share Option may not be publicly distributed in Mexico. These materials are addressed to the Optionee because of his or her existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather a private placement of securities addressed specifically to individuals who are present employees made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

Notifications

Securities Law Information. The Optionee is being offered a Share Option which, if vested, will entitle the Optionee to acquire Ordinary Shares in accordance with the terms of the Agreement and the Plan. The Ordinary Shares, if issued, will give the Optionee a stake in the ownership of the Company. The Optionee may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Optionee will be paid only after all creditors and holders of preference shares (if any) have been paid. The Optionee may lose some or all of the Optionee's investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Optionee may not be given all the information usually required. The Optionee will also have fewer other legal protections for this investment. The Optionee is advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Ordinary Shares (in the form of ADSs) are quoted on the Nasdaq Global Select Market. This means that if the Optionee acquires Ordinary Shares under the Plan, the Optionee may be able to sell the Ordinary Shares on the Nasdaq Global Select Market if there are interested buyers. The Optionee may get less than the Optionee invested. The price will depend on the demand for the Ordinary Shares.

For information on risk factors impacting the Company's business that may affect the value of the Ordinary Shares, the Optionee should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at http://ir.beigene.com/.

NORWAY

There are no country-specific provisions.

POLAND

Notifications

Exchange Control Information. Polish residents holding foreign securities (including Ordinary Shares) and maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such transactions or balances exceeds a certain threshold. If required, the reports must be filed on a quarterly basis on special forms available on the website of the National Bank of Poland. In addition, transfers of funds into and out of Poland in excess of a certain threshold (or a different threshold if such a transfer of funds is connected with the business activity of an entrepreneur) must be made via a bank account held at a bank in Poland. Polish residents are required to store all documents related to any foreign exchange transactions for a period of five years. The Optionee understands that the Optionee is responsible for complying with all applicable exchange control regulations.

PORTUGAL

Terms and Conditions

Language Consent. The Optionee hereby expressly declares that the Optionee has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement.

Conhecimento da Lingua. *A Outorgada declara expressamente que possui pleno conhecimento da língua inglesa e leu, compreendeu e aceitou e concordou integralmente com os termos e condições estabelecidos no Plano e Contrato.*

Notifications

Exchange Control Information. If the Optionee is a resident of Portugal and receives Ordinary Shares, the acquisition of such Ordinary Shares should be reported to the *Banco de Portugal* for statistical purposes. If the Ordinary Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report to the Banco de Portugal. If the Ordinary Shares are not deposited with a commercial bank, broker or financial intermediary in Portugal, the Optionee will be responsible for submitting the report to the *Banco de Portugal*.

ROMANIA

Terms and Conditions

Language Consent. By participating in the Plan, the Optionee acknowledges that the Optionee is proficient in reading and understanding English and fully understands the terms of the documents related to the Optionee's participation (the Plan and the Agreement), which were provided in the English language. The Optionee accepts the terms of those documents accordingly.

Consimtamant cu privire la limba*. Prin participarea la Plan, Beneficiarul recunoaște că Beneficiarul este competent în citirea și înțelegerea limbii engleze și înțelege pe deplin termenii documentelor legate de participarea Beneficiarul (Planul și Acordul), care au fost furnizate în limba engleză. Beneficiarul acceptă termenii acelor documente în consecință.*

Notifications

Exchange Control Information. The Optionee is generally not required to seek authorization from the National Bank of Romania to participate in the Plan or to open and operate a foreign bank account to receive any proceeds under the Plan. However, if the Optionee acquires 10% or more of the registered capital of a non-resident company, the Optionee must file a report with the National Bank of Romania (NBR) within 30 days from the date such ownership threshold is reached. This is a statutory requirement, but it does not trigger the payment of fees to NBR.

Any transfer of funds exceeding a certain amount (whether via one transaction or several transactions that appear to be linked to each other) must be reported to the National Office for Prevention and Control of Money Laundering on specific forms by the relevant bank or financial institution. If the Optionee deposits proceeds from the sale of Ordinary Shares in a bank account in Romania, the Optionee may be required to provide the Romanian bank assisting with the transaction with appropriate documentation explaining the source of the income.

SINGAPORE

Terms and Conditions

Restrictions on Sale and Transferability. The Optionee hereby agrees that any Ordinary Shares acquired pursuant to the Share Options will not be sold or offered for sale in Singapore, unless such sale or offer is made: (1) after six (6) months of the Grant Date, (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"), or (3) pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

Notifications

Securities Law Information. The grant of the Share Options is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, under which it is exempt from the prospectus and registration requirements under the SFA and is not made with a view to the Ordinary Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. The directors (including alternative directors, substitute directors and shadow directors[1]) of a Singaporean Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The directors must notify the Singaporean Subsidiary in writing of an interest (*e.g.*, the Award or Ordinary Shares) in the Company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (*e.g.,* upon exercise of the Share Options or when Ordinary Shares acquired under the Plan are subsequently sold), or (iii) becoming a director.

[1] A shadow director is an individual who is not on the board of directors of a company but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual.

SOUTH AFRICA

Notifications

Securities Law Information. The documents listed below are available for the Optionee's review on the Company's website at https://ir.beigene.com/ and the Company's intranet:

1. The Company's most recent annual financial statements; and
2. The Company's most recent Plan prospectus.

A copy of the above documents will be sent to the Optionee free of charge on written request to Frank Collazo at franklin.collazo@beigene.com.

The Optionee should carefully read the materials provided before making a decision whether to participate in the Plan. In addition, the Optionee should contact his or her tax advisor for specific information concerning the Optionee's personal tax situation with regard to Plan participation.

Exchange Control Information. Under current South African exchange control regulations, if the Optionee is a South African resident, the Optionee may invest a maximum of ZAR 11,000,000 per annum in offshore investments, including in Ordinary Shares. The first ZAR 1,000,000 annual discretionary allowance requires no prior authorization. The next ZAR 10,000,000 requires tax clearance. This limit does not apply to non-resident employees and does not apply to Share Options that are exercised using a cashless method. It is the Optionee's responsibility to ensure that the Optionee does not exceed this limit and obtains the necessary tax clearance for remittances exceeding ZAR 1,000,000. This limit is a cumulative allowance; therefore, the Optionee's ability to remit funds to exercise Share Options will be reduced if the Optionee's foreign investment limit is utilized to make a transfer of funds offshore that is unrelated to the Plan. If the ZAR 11,000,000 limit will be exceeded as a result of a Share Option exercise pursuant to the Plan, the Optionee will be required to immediately sell the Ordinary Shares at exercise and repatriate the proceeds to South Africa. If the ZAR 11,000,000 limit is not exceeded, the Optionee will not be required to immediately repatriate the sale proceeds to South Africa.

The Optionee is solely responsible for obtaining any necessary South African exchange control approval and neither the Company nor the Employer will be responsible for obtaining exchange control approval on the Optionee's behalf. Furthermore, in the event the Optionee acquires Ordinary Shares without any necessary exchange control approval, neither the Company nor the Employer will be liable in any way for any resulting fines or penalties.

SPAIN

Terms and Conditions

Labor Law Acknowledgment. The following provision supplements Paragraph 9 of the Agreement:

By accepting the Share Option, the Optionee acknowledges that the Optionee consents to participation in the Plan and has received a copy of the Plan.

A termination of employment for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Share Option; in particular, the Optionee understands and agrees that the Option will be forfeited without entitlement to the underlying Ordinary Shares or to any amount as indemnification in the event of a termination of employment prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, individual or collective layoff with or without cause, material modification of employment under Article 41 of the Worker's Statute, relocation under Article 40 of the Worker's Statute, Article 50 of the Worker's Statute, Article 10.3 of Royal Decree 1382/1985 and unilateral withdrawal by the Employer.

Furthermore, the Optionee understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Share Options under the Plan to individuals who may be employees of the Company and its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary, other than to the extent set forth in the Agreement. Consequently, the Optionee understands that the Share Option is offered on the assumption and condition that the Share Option and any Ordinary Shares acquired under the Plan are not part of any employment contract (either with the Company or any Subsidiary), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, the Optionee understands that this offer would not be made but for the assumptions and conditions referred to above; thus, the Optionee acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Share Option shall be null and void.

Notifications

Securities Law Information. The Share Option does not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. The Optionee is required to electronically declare to the Bank of Spain any security accounts (including brokerage accounts held abroad), as well as the securities (including Ordinary Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior year or the balances of such accounts as of December 31 of the prior year exceeds a certain threshold.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances / positions as of December 31 exceed a certain threshold, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, the Optionee may be required to file the relevant declaration corresponding to the prior year, however, a summarized form of declaration may be available.

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provision supplements Paragraph 6 of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for any Tax-Related Items as set forth in Paragraph 6 of the Agreement, by accepting the grant of the Share Options, the Optionee authorizes the Company and/or the Employer to withhold or sell Ordinary Shares otherwise deliverable to the Optionee upon exercise in order to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer has an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Information. Neither this document nor any materials relating to the Ordinary Shares (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or one of its Subsidiaries, or (iii) been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Supervisory Authority (FINMA).

TAIWAN

Notifications

Securities Law Information. The offer of participation in the Plan is available only for employees of the Company and any Subsidiary. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Information. The Optionee understands and acknowledges that the Optionee may acquire and remit foreign currency (including proceeds from the sale of Ordinary Shares of the Company) into Taiwan up to a certain threshold per year. The Optionee further understands that if the transaction amount is a certain threshold or more in a single transaction, the Optionee must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank. The Optionee acknowledges that the Optionee should consult his or her personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Notifications

Exchange Control Information. It is the Optionee's responsibility to comply with all exchange control regulations in Thailand. The Optionee is required to immediately repatriate the proceeds from the sale of Ordinary Shares or the receipt of dividends to Thailand if the proceeds realized in a single transaction exceed a certain threshold (currently US$1,000,000), unless the Optionee can rely on an applicable exemption (*e.g.*, where the funds will be used offshore for any permissible purposes under exchange control regulations and the relevant form and supporting documents have been submitted to a commercial bank in Thailand). Any foreign currency repatriated to Thailand must either be converted to Thai Baht or deposited into a foreign currency deposit account within 360 days of repatriation. Any foreign currency repatriated to Thailand must be reported to the Bank of Thailand on a Foreign Exchange Transaction Form through the bank at which the Optionee deposits or converts the proceeds.

TURKEY

Terms and Conditions

Securities Law Information. Under Turkish law, the Optionee is not permitted to sell any Ordinary Shares acquired under the Plan in Turkey. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside Turkey, under the ticker symbol "BGNE" and the Ordinary Shares may be sold through this exchange.

Financial Intermediary Obligation. The Optionee acknowledges that any activity related to investments in foreign securities (*e.g.,* the sale of Ordinary Shares) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. The Optionee is solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

UNITED ARAB EMIRATES

Terms and Conditions

Securities Law Information. The Share Options are granted under the Plan only to select employees of the Company and its Subsidiaries and are in the nature of providing employee equity incentives in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If the Optionee does not understand the contents of the Plan and the Agreement, the Optionee should consult an authorized financial adviser.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan or the Agreement nor taken steps to verify the information set out herein, and has no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Paragraph 6 of the Agreement:

Without limitation to Paragraph 6 of the Agreement, the Optionee agrees that the Optionee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Optionee also agrees to indemnify and keep indemnified the Company or the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Optionee's behalf.

Notwithstanding the foregoing, if the Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply if the indemnification can be viewed as a loan. In such case, if the amount of any income tax due is not collected from or paid by the Optionee within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income taxes may constitute a benefit to the Optionee on which additional income tax and national insurance contributions ("NICs") may be payable. The Optionee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company or the Employer, as applicable, any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Optionee by any of the means referred to in Paragraph 6 of the Agreement.

URUGUAY

Terms and Conditions

Knowledge of Language. The Optionee expressly declares that the Optionee has full knowledge of English and that the Optionee read, understood and freely accepted the terms and conditions established in the Plan.

***Conocimiento de Idioma**. El Beneficiario ("Optionee") declara expresamente que tiene pleno conocimiento del idioma inglés y que ha leído, comprendí y libremente acepté los términos y condiciones establecidas en el Plan.*

Addendum A

SPECIAL NOTICE FOR EMPLOYEES IN DENMARK
EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships, as amended with effect from January 1, 2019 (the "Stock Option Act"), the Optionee is entitled to receive the following information regarding the Share Option (the "Option") granted to the Optionee by BeiGene, Ltd. (the "Company") under the BeiGene, Ltd. 2016 Share Option and Incentive Plan (the "Plan") in a separate written statement (the "Employer Statement").

This Employer Statement contains information applicable to the Optionee's participation in the Plan, as required under the Stock Option Act, while the other terms and conditions of the Option are described in detail in the Global Non-Qualified Share Option Agreement for Employees (the "Agreement") and the Plan, both of which have been made available to the Optionee.

Capitalized terms used but not defined herein shall have the same meanings given to them in the Plan or the Agreement, as applicable.

1. Grant Date

The Grant Date of the Option is the date that the Administrator approved a grant for the Optionee and determined it would be effective, which is set forth in the Agreement.

2. Terms or conditions for grant of the Option

The grant of an Option under the Plan is made at the sole discretion of the Company. Employees of the Company and its Subsidiaries are eligible to receive grants under the Plan. The Administrator has broad discretion to determine who will receive an Option and to set the terms and conditions of the Option. The Company may decide, in its sole discretion, not to grant Options to the Optionee in the future. Under the terms of the Plan and the Agreement, the Optionee has no entitlement or claim to receive future grants of Options.

3. Exercise date or period

The Option will vest and become exercisable as set forth in the Agreement. The Option will remain exercisable until it has been exercised or the Expiration Date. In no event can the Option be exercised after the Expiration Date.

4. Exercise price

During the exercise period, the Option can be exercised to purchase Ordinary Shares at a price determined by the Administrator and set forth in the Agreement, which may not be less than the Fair Market Value of Ordinary Shares on the date the Option is granted, as determined in accordance with the Plan.

5. Optionee’s rights upon termination of employment

The treatment of the Option upon termination of employment will be determined in accordance with the termination provisions of the Agreement, which are summarized immediately below. In the event of a conflict between the terms of the Agreement and the summary below, the terms set forth in the Agreement will govern the Option.

If the Optionee's employment or service with the Company group is terminated, the unvested Options will be forfeited (except if the Optionee's employment or service with the Company group is terminated by reason of death or Disability, in which case the unvested Options will become fully vested). Any vested Options will cease to be exercisable following a period of time as set forth in the Agreement.

6. Financial aspects of participating in the Plan

The grant of the Option has no immediate financial consequences for the Optionee. The value of the Option is not taken into account when calculating severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments.

Ordinary Shares are financial instruments and investing in shares will always have financial risk. The future value of the Ordinary Shares is unknown and cannot be predicted with certainty.

BeiGene, Ltd.

SÆRLIG MEDDELELSE TIL
MEDARBEJDERE I DANMARK ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret til aktier m.v. i ansættelsesforhold som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven") er Optionsmodtager berettiget til i en særskilt skriftlig erklæring ("Arbejdsgivererklæringen") at modtage følgende oplysninger om den Share Option ("Optionen"), som Optionsmodtager har fået tildelt af BeiGene, Ltd. ("Selskabet") i henhold til *BeiGene, Ltd. 2016 Share Option and Incentive Plan* ("Planen").

Denne Arbejdsgivererklæring indeholder oplysninger, som gælder for Optionsmodtagers deltagelse i Planen, og som er krævet i henhold til Aktieoptionsloven. De øvrige kriterier og betingelser for Optionen er nærmere beskrevet i *Global Non-Qualified Share Option Agreement for Employees* ("Aftalen") og i Planen, som begge er gjort tilgængelige for Optionsmodtager.

Begreber, der står med stort begyndelsesbogstav i denne Arbejdsgivererklæring, men som ikke er defineret heri, har den i Planen eller Aftalen anførte betydning.

1. Tildelingstidspunkt

Tildelingstidspunktet for Optionen er den dato, hvor Administratoren godkendte en tildeling til Optionsmodtager og besluttede, at tildelingen skulle træde i kraft, hvilken dato er anført i Aftalen.

2. Kriterier eller betingelser for tildelingen af Optionen

Tildelingen af en Option i henhold til Planen sker efter Selskabets eget skøn. Medarbejdere i Selskabet og dets Datterselskaber er berettigede til at modtage tildelinger i henhold til Planen. Administratoren har vide beføjelser til at bestemme, hvem der skal modtage en Option, samt til at fastsætte betingelserne for Optionen. Selskabet kan frit vælge fremover ikke at tildele Optioner til Optionsmodtager. I henhold til bestemmelserne i Planen og Aftalen har Optionsmodtager ikke hverken ret til eller krav på fremover at få tildelt Optioner.

3. Udnyttelsestidspunkt eller -periode

Optionen modnes og vil kunne udnyttes som fastsat i Aftalen. Optionen vil forblive udnyttelig, indtil den er blevet udnyttet eller Udløbsdatoen. Optionen kan under ingen omstændigheder udnyttes efter Udløbsdatoen.

4. Udnyttelseskurs

Optionen kan i udnyttelsesperioden udnyttes til at købe Ordinære Aktier til en af Administratoren fastsat kurs som anført i Aftalen. Kursen skal som minimum svare til Markedskursen for Ordinære Aktier på datoen for tildeling af Optionen som fastsat i henhold til Planen.

5. Optionsmodtagers retsstilling i forbindelse med fratræden

I tilfælde af din fratræden vil Optionen blive behandlet i overensstemmelse med ophørsbestemmelserne i Aftalen, der er opsummeret nedenfor. Såfremt der er uoverensstemmelse mellem bestemmelserne i Aftalen og nedenstående opsummering, er det Aftalens bestemmelser, der er gældende.

I tilfælde af ophør af Optionsmodtagers ansættelses- eller tjenesteforhold i Selskabskoncernen fortabes eventuelle umodnede Optioner (undtagen hvis Optionsmodtagers ansættelses- eller tjenesteforhold i Selskabskoncernen opsiges på grund af død eller handicap, i hvilket tilfælde de ikke-optjente optioner vil blive fuldt optjente). Eventuelle modnede Optioner vil efter udløb af en i Aftalen anført periode ikke længere kunne udnyttes.

6. Økonomiske aspekter ved deltagelse i Planen

Tildelingen af Optionen har ingen umiddelbare økonomiske konsekvenser for Optionsmodtager. Værdien af Optionen indgår ikke i beregningen af fratrædelsesgodtgørelser, bonusbetalinger, feriepenge, anciennitetsgodtgørelser, pensionsydelser, sociale ydelser eller andre lignende betalinger.

Ordinære Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Den fremtidige værdi af Ordinære Aktier kendes ikke og kan ikke forudsiges med sikkerhed.

BeiGene, Ltd.

Exhibit 10.9

GLOBAL NON-QUALIFIED SHARE OPTION AGREEMENT FOR CONSULTANTS UNDER BEIGENE, LTD. 2016 SHARE OPTION AND INCENTIVE PLAN

Name of Optionee: _____

No. of Option Shares: _____ Ordinary Shares (as defined below)

Option Exercise Price per Share: $ _____

[Must be the higher of (a) 1/13 of the closing price of the Company's ADSs as quoted on the NASDAQ on the date of grant, and (b) 1/13 of the average closing price of the Company's ADSs quoted on the NASDAQ for the five trading days immediately preceding date of grant]

Grant Date: _____

Expiration Date: _____

[No more than 10 years]

Pursuant to the BeiGene, Ltd. 2016 Share Option and Incentive Plan as amended through the Grant Date (the "Plan"), and this Global Non-Qualified Share Option Award Agreement for Consultants, including any additional terms and conditions for the Optionee's country set forth in the appendix attached hereto (the "Appendix," and together with the Global Non-Qualified Share Option Award Agreement, the "Agreement"), BeiGene, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), hereby grants to the Optionee named above, who is a Consultant (as defined in the Plan) of the Company or a Subsidiary, an option (the "Share Option") to purchase on or prior to the Expiration Date specified above all or part of the number of ordinary shares, par value US$0.0001 per share of the Company (the "Ordinary Shares") specified above at the Option Exercise Price per Share specified above subject to the terms and conditions set forth herein and in the Plan. The Ordinary Shares may be represented by American Depositary Shares ("ADSs"), and each ADS represents 13 Ordinary Shares. References herein to the issuance of Ordinary Shares shall also refer to the issuance of ADSs on the same basis of one ADS for every 13 Ordinary Shares. The Option Exercise Price per ADS shall equal the Option Exercise Price per Share multiplied by 13. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless defined differently herein.

1. Exercisability Schedule. No portion of this Share Option may be exercised until such portion shall have become exercisable. Except as set forth below, and subject to the discretion of the Administrator to accelerate the following exercisability schedule, this Share Option shall be exercisable with respect to the following number of Option Shares on the dates indicated so long as the Optionee has continuously provided service to the Company or a

Subsidiary as either a Consultant or, if converted to employee, then as an employee or Consultant, on such dates:

Incremental Number of Option Shares Exercisable	Exercisability Date
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____
_____ (___%)	_____

In determining the number of vested Option Shares at the time of any exercise, the number of Option Shares shall be rounded down to the nearest whole ADS or the nearest increment of 13 Ordinary Shares.

Once exercisable, this Share Option shall continue to be exercisable at any time or times prior to the close of business on the Expiration Date, subject to the provisions of this Agreement and of the Plan.

2. Manner of Exercise.

(a) The Optionee may exercise this Share Option only in the following manner: from time to time on or prior to the Expiration Date of this Share Option, the Optionee may give written notice to the Administrator of Optionee's election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the aggregate Option Exercise Price per Share may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Administrator; (ii) if permitted by the Administrator, through the delivery (or attestation to the ownership) of Ordinary Shares that have been purchased by the Optionee on the open market or that are beneficially owned by the Optionee and are not then subject to any restrictions under any Company plan and that otherwise satisfy any holding periods as may be required by the Administrator; (iii) by the Optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the aggregate Option Exercise Price per Share, provided that in the event the Optionee chooses to pay the aggregate Option Exercise Price per Share as so provided, the Optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Administrator shall prescribe as a condition of such payment procedure; (iv) if permitted by the Administrator, by a "net exercise" arrangement pursuant to which the Company will reduce the number of Ordinary Shares issuable upon exercise by the largest whole number of Ordinary Shares with a Fair Market Value that does not exceed the aggregate Option Exercise Price per Share; or (v) a combination of (i), (ii), (iii) and (iv) above. Payment instruments will be received subject to collection.

The transfer to the Optionee on the records of the Company or of the transfer agent of the Option Shares will be contingent upon (i) the Company's receipt from the Optionee of the aggregate Option Exercise Price per Share, as set forth above, (ii) the fulfillment of any other requirements contained herein or in the Plan or in any other agreement or provision of law, and (iii) the receipt by the Company of any agreement, statement or other evidence that the Company may require to satisfy itself that the issuance of Ordinary Shares to be purchased pursuant to the exercise of Share Options under the Plan and any subsequent resale of the Ordinary Shares will be in compliance with applicable laws and regulations. In the event the Optionee chooses to pay the aggregate Option Exercise Price per Share by previously-owned Ordinary Shares through the attestation method (if permitted by the Administrator), the number of Ordinary Shares transferred to the Optionee upon the exercise of the Share Option shall be net of the Ordinary Shares attested to.

(b) The Ordinary Shares purchased upon exercise of this Share Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any Ordinary Shares subject to this Share Option unless and until this Share Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the Ordinary Shares to the Optionee, and the Optionee's name shall have been entered as the shareholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such Ordinary Shares.

(c) The minimum number of Ordinary Shares with respect to which this Share Option may be exercised at any one time shall be 104 Ordinary Shares and shall be exercised in increments of 13 Ordinary Shares, unless the number of Ordinary Shares with respect to which this Share Option is being exercised is the total number of Ordinary Shares subject to exercise under this Share Option at the time.

(d) Notwithstanding any other provision hereof or of the Plan, no portion of this Share Option shall be exercisable after the Expiration Date.

3. Termination of Service Relationship.

(a) If the Optionee ceases to be a Consultant to the Company or any of its Subsidiaries for any reason other than to effect a conversion to employee status, and thereafter, if the Optionee's employment by the Company or any of its Subsidiaries is terminated for any reason except as set forth in Paragraphs 3(c), 3(d) and 3(e) below, any portion of this Share Option outstanding on such date may be exercised, to the extent exercisable on the date the Optionee ceased to provide services, for a period of three months after the date the Optionee ceased to provide services or until the Expiration Date, if earlier. Any portion of this Share Option that is not exercisable on the date the Optionee ceases to be a Consultant (or employee, if converted to employee status) to the Company or any of its Subsidiaries shall terminate immediately and be of no further force or effect. For the avoidance of doubt, if the Optionee ceases to be a Consultant (or employee, if converted to employee status) prior to any scheduled Exercisability Date, the Optionee will not earn or be entitled to any pro-rated vesting for any portion of time before the respective Exercisability Date during which the Optionee was a Consultant (or employee, if converted to employee status), nor will the Optionee be entitled to any compensation for lost vesting.

(b) For purposes of this Share Option, the Optionee's service relationship shall be considered terminated as of the date the Optionee is no longer actively providing services to the Company or any of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Optionee is rendering services or the terms of the Optionee's service agreement, if any) and such date will not be extended by any notice period (*e.g.,* the date would not be delayed by any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where the Optionee is rendering services or the terms of the Optionee's service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Optionee is no longer actively rendering services for purposes of the Share Option (including whether the Optionee may still be considered to be rendering services while on a leave of absence).

In the event that the Consultant converts to employee status, then the following additional provisions shall apply:

(c) Termination Due to Death. If the Optionee's employment terminates by reason of the Optionee's death, any unvested portion of this Share Option outstanding on such date shall become immediately vested and all vested Share Options may be exercised by the Optionee's legal representative or legatee for a period of 12 months after the date of death or until the Expiration Date, if earlier.

(d) Termination Due to Disability. If the Optionee's employment terminates by reason of the Optionee's Disability, any unvested portion of this Share Option outstanding on such date shall become immediately vested and all vested Share Options may be exercised by the Optionee for a period of 12 months after the date of Disability or until the Expiration Date, if earlier. For purposes of this Agreement, "Disability" shall have the meaning set forth in Section 409A(a)(2)(C) of the Code.

(e) Termination for Cause. If the Optionee's employment terminates for Cause, any portion of this Share Option outstanding on such date shall terminate immediately and be of no further force and effect. For purposes hereof, "Cause" shall mean, unless otherwise provided in an employment agreement between the Company or a Subsidiary and the Optionee, a determination by the Administrator that the Optionee shall be dismissed as a result of (i) any material breach by the Optionee of any agreement between the Optionee and the Company or any Subsidiary; (ii) the conviction of, indictment for or plea of nolo contendere by the Optionee to a felony (or crime of similar magnitude under non-U.S. laws) or a crime involving moral turpitude; or (iii) any material misconduct or willful and deliberate non-performance (other than by reason of Disability) by the Optionee of the Optionee's duties to the Company or any Subsidiary.

The Administrator's determination of the reason for termination of the Optionee's employment shall be conclusive and binding on the Optionee and Optionee's representatives or legatees.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Share Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Share Option is exercisable, during the Optionee's lifetime, only by the Optionee, and thereafter, only by the Optionee's legal representative or legatee.

6. Responsibility for Taxes. The Optionee acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary for which the Optionee renders services (the "Service Recipient"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable or deemed legally applicable to the Optionee ("Tax-Related Items") is and remains the Optionee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. The Optionee further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Share Option, including, but not limited to, the grant, vesting or exercise of this Share Option, the subsequent sale of Ordinary Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) does not commit to and are under no obligation to structure the terms of the grant or any aspect of this Share Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee is or becomes subject to Tax-Related Items in more than one jurisdiction, the Optionee acknowledges that the Company and/or the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(a) In connection with any relevant taxable or tax withholding event, as applicable, the Optionee agrees to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, the Optionee authorizes the Company (or its designated agent) to satisfy any applicable withholding obligations with regard to all Tax-Related Items by withholding from the proceeds of the sale of Ordinary Shares acquired upon exercise of this Share Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Optionee's behalf pursuant to this authorization without further consent).

(b) Alternatively, the Company and/or the Service Recipient, or their respective agents, at their discretion, are authorized to satisfy any applicable withholding obligations with regard to all Tax-Related Items by (i) withholding from the Optionee's cash compensation payable to the Optionee by the Company, the Service Recipient and/or any other Subsidiary; or (ii) withholding from Ordinary Shares to be issued to the Optionee upon exercise of this Share Option; or (iii) any other method of withholding determined by the Company and permitted by applicable law.

(c) Depending on the withholding method, the Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in the Optionee 's jurisdiction(s). In the event of over-withholding, the Optionee may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Ordinary Shares), or if not refunded, the Optionee may seek a refund from local tax authorities. In the event of under-withholding, the Optionee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding from Ordinary Shares, for tax purposes, the Optionee will be deemed to have been issued the full number of Ordinary Shares subject to this Share Option, notwithstanding that a number of the Ordinary Shares is held back solely for the purpose of paying the Tax-Related Items.

(d) While this Agreement is in effect, the Optionee agrees (i) not to enter into or alter any corresponding or hedging transaction or position with respect to the securities covered by this Agreement (including, without limitation, with respect to any securities convertible or exchangeable into Ordinary Shares) and (ii) not to attempt to exercise any influence over how, when or whether to effect the withholding and sale of Ordinary Shares pursuant to this Paragraph 6. The Optionee agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of the Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Ordinary Shares, or the proceeds of the sale of Ordinary Shares, if the Optionee fails to comply with his or her obligations in connection with the Tax-Related Items.

7. No Obligation to Continue as a Consultant or Service Provider. Neither the Plan nor this Share Option confers upon the Optionee any rights with respect to continuance as a Consultant or other service provider to the Company or a Subsidiary, and if the Consultant converts to employee status, neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Optionee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Service Recipient to terminate the employment of the Optionee at any time.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Share Option and supersedes all prior agreements and discussions between the parties concerning such subject matter.

9. Nature of Grant. By accepting the Share Option, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of this Share Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Share Options, or benefits in lieu of Share Options, even if Share Options have been granted in the past;

(c) all decisions with respect to future share options or other grants, if any, will be at the sole discretion of the Company;

(d) the Optionee is voluntarily participating in the Plan;

(e) the grant of this Share Option does not establish a service relationship between the Optionee and the Company;

(f) this Share Option and any Ordinary Shares subject to this Share Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) unless otherwise agreed with the Company, this Share Option and the Ordinary Shares subject to this Share Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Optionee may provide as a director of a Subsidiary;

(h) this Share Option and any Ordinary Shares subject to this Share Option, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar mandatory payments;

(i) the future value of the Ordinary Shares underlying this Share Option is unknown, indeterminable, and cannot be predicted with certainty;

(j) if the Ordinary Shares do not increase in value after the Grant Date, this Share Option will have no value;

(k) no claim or entitlement to compensation or damages shall arise from forfeiture of this Share Option resulting from the termination of the Optionee's service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Optionee is providing services or the terms of the Optionee's service agreement, if any) and/or the application of any recoupment, recovery, or clawback policy otherwise required by applicable laws;

(l) unless otherwise provided in the Plan or by the Company in its discretion, this Share Option and the benefits evidenced by this Agreement do not create any entitlement to have this Share Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Ordinary Shares; and

(m) neither the Company, the Service Recipient nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of this Share Option or of any amounts due to the Optionee pursuant to the exercise of this Share Option or the subsequent sale of any Ordinary Shares acquired upon exercise.

10. Appendix. Notwithstanding any provision of this Global Share Option Award Agreement for Consultants, if the Optionee resides in a country outside the United States or is otherwise subject to the laws of a country other than the United States, this Share Option shall be subject to the additional terms and conditions set forth in the Appendix for the Optionee's country, if any. Moreover, if the Optionee relocates to one of the countries included in the Appendix during the term of this Share Option, the additional terms and conditions for such country shall apply to the Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix forms part of this Agreement.

11. Language. The Optionee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Optionee to understand the terms of this Agreement. If the Optionee has received this Agreement, or any other documents related to this Share Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

12. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

13. Waivers. The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other Optionee**.**

14. Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Cayman Islands, applied without regard to conflict of law principles.

15. Venue. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the courts of the Cayman Islands, and no other courts, where this grant is made and/or to be performed, and no other courts.

16. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. Imposition of Other Requirements. The Company reserves the right to impose other requirements on this Share Option and the Ordinary Shares acquired upon exercise of this Share Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to accept any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company, or any third party designated by the Company.

19. Insider Trading Restrictions / Market Abuse Laws. By accepting this Share Option, the Optionee acknowledges that he or she is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Optionee further acknowledges that, depending on the Optionee's country, the broker's country or the country in which the Ordinary Shares or the ADSs are listed, the Optionee may be or may become subject to insider trading restrictions and/or market abuse laws which may affect the Optionee's ability to accept, acquire, sell or otherwise dispose of Ordinary Shares, rights to Ordinary Shares (*e.g.*, Share Option) or rights linked to the value of Ordinary Shares during such times as the Optionee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Optionee placed before the Optionee possessed inside information. Furthermore, the Optionee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow service providers and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company's insider trading policy as may be in effect from time to time. It is the Optionee's responsibility to comply with any applicable restrictions, and the Optionee should speak to his or her personal advisor on this matter.

20. Foreign Asset/Account, Exchange Control and Tax Reporting. The Optionee may be subject to foreign asset/account, exchange control, tax reporting or other requirements which may affect the Optionee's ability acquire or hold Share Options or Ordinary Shares under the Plan or cash received from participating in the Plan (including dividends and the proceeds arising from the sale of Ordinary Shares) in a brokerage/bank account outside the Optionee's country. The applicable laws of the Optionee's country may require that he or she report such Share Options, Ordinary Shares, accounts, assets or transactions to the applicable authorities in such country and/or repatriate funds received in connection with the Plan to the Optionee's country within a certain time period or according to certain procedures. The Optionee is responsible for ensuring compliance with any applicable requirements and should consult his or her personal legal advisor to ensure compliance with applicable laws.

BEIGENE, LTD.

By: _____
Name:
Title:

The undersigned hereby agrees to the terms and conditions of the Agreement. Electronic agreement pursuant to the Company's instructions to the Optionee (including through an online acceptance process) is acceptable.

Date: _____ _____

Optionee's signature

Optionee's name and address:

_____

_____

_____

[Signature Page to Global Non-Qualified Share Option Agreement for Consultants under the 2016 Share Option and Incentive Plan]

APPENDIX

GLOBAL NON-QUALIFIED SHARE OPTION AWARD AGREEMENT FOR CONSULTANTS UNDER BEIGENE, LTD. 2016 SHARE OPTION AND INCENTIVE PLAN

Capitalized terms used but not defined in this Appendix shall have the same meanings assigned to them in the Plan and/or the Global Non-Qualified Share Option Award Agreement for Consultants.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Share Options if the Optionee works and/or resides in one of the countries listed below. If the Optionee is a citizen or resident of a country other than the one in which the Optionee is currently working and/or residing (or is considered as such for local law purposes), or the Optionee transfers to a different country after the Share Options are granted, the Company will, in its discretion, determine the extent to which the terms and conditions contained herein will apply to the Optionee.

Notifications

This Appendix also includes information regarding certain other issues of which the Optionee should be aware with respect to the Optionee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of May 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out-of-date at the time the Optionee exercises the Share Options or sells any Ordinary Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Optionee's particular situation. As a result, the Company is not in a position to assure the Optionee of any particular result. Accordingly, the Optionee is strongly advised to seek appropriate professional advice as to how the relevant laws in the Optionee's country may apply to the Optionee's individual situation.

If the Optionee is a citizen or resident of a country other than the one in which the Optionee is currently working and/or residing (or is considered as such for local law purposes), or if the Optionee transfers to a different country after the Share Option is granted, the notifications contained in this Appendix may not be applicable to the Optionee in the same manner.

DATA PRIVACY PROVISIONS FOR ALL CONSULTANTS

(a) Data Collection, Processing and Usage. The Company collects, processes, and uses certain personally-identifiable information about the Optionee; specifically, including the Optionee's name, home address, email address and telephone number, date of birth, social insurance, passport or other identification number, salary, citizenship, job title, any Ordinary Shares or directorships held in the Company, and details of all Share Options or any other equity awards granted, canceled, exercised, vested, or outstanding in the Optionee's favor ("Data"), which the Company receives from the Optionee or the Service Recipient. In granting the Share Options under the Plan, the Company will collect the Optionee's Data for purposes of allocating Ordinary Shares and implementing, administering and managing the Plan. The Company collects, processes and uses the Optionee's Data pursuant to the Company's legitimate interest of managing the Plan and generally administering equity awards and to satisfy its contractual obligations under the terms of the Agreement.

(b) Stock Plan Administration Service Provider. The Company transfers Data to Morgan Stanley Smith Barney, LLC and certain of its affiliates ("MSSB"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Optionee's Data with another company that serves in a similar manner. MSSB will open an account for the Optionee to receive and trade Ordinary Shares acquired under the Plan. The Optionee will be asked to agree on separate terms and data processing practices with MSSB, which is a condition to the Optionee's ability to participate in the Plan.

(c) International Data Transfers. The Company is incorporated in the Cayman Islands and operates globally through various Subsidiaries. MSSB is based in the United States. The Company can only meet its contractual obligations to the Optionee if the Optionee's Data is transferred to the Company and MSSB. The Company's legal basis for the transfer of the Optionee's Data is to satisfy its contractual obligations under the terms of the Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

(d) Data Retention. The Company will use the Optionee's Data only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan or as required to comply with applicable laws, exercise or defense of legal rights, and archiving, back-up and deletion processes. This means the Company may retain the Optionee's Data after the Optionee's service relationship has terminated. When the Company no longer needs the Optionee's Data, the Company will remove it from its systems to the fullest extent practicable. If the Company keeps the Optionee's Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subject Rights. The Optionee may have a number of rights under data privacy laws in the Optionee's country of residence. For example, the Optionee's rights may include the right to (i) request access or copies of Data the Company processes, (ii) request rectification of incorrect Data, (iii) request deletion of Data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Optionee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Optionee's Data. To receive clarification regarding the Optionee's rights or to exercise the Optionee's rights, the Optionee should contact the Company's human resources department.

AUSTRALIA

Notifications

Tax Notification. Subdivision 83A-C of the Income Tax Assessment Act, 1997 applies to the Share Options granted under the Plan, such that the Share Options are intended to be subject to deferred taxation.

Securities Law Information. If the Optionee acquires Ordinary Shares at exercise of the Share Options and offers the Ordinary Shares for sale to a person or entity resident in Australia, the Optionee's offer may be subject to disclosure requirements under Australian law. The Optionee should obtain legal advice on his or her disclosure obligations prior to making any such offer.

Exchange Control Information. If the Optionee is an Australian resident, exchange control reporting is required for cash transactions exceeding a certain threshold and international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Optionee's behalf. If there is no Australian bank involved with the transfer, the Optionee will be required to file the report.

AUSTRIA

Notifications

Exchange Control Information. If the Optionee holds securities (including Ordinary Shares acquired under the Plan) or cash (including proceeds from the sale of Ordinary Shares) outside Austria, the Optionee may be subject to reporting obligations to the Austrian National Bank. If the value of the Ordinary Shares meets or exceeds a certain threshold, the Optionee must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. In all other cases, an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year using the form P2. Where the cash amounts held outside of Austria meet or exceed a certain threshold, monthly reporting obligations apply as explained in the next paragraph.

If the Optionee sells Ordinary Shares, or receives any cash dividends, the Optionee may have exchange control obligations if the Optionee holds the cash proceeds outside Austria. If the transaction volume of all the Optionee's accounts abroad meets or exceeds a certain threshold, the Optionee must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Share Option, the Optionee acknowledges and agrees to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the exercise of the Share Option, the receipt of any dividends, and the sale of the Ordinary Shares acquired under the Plan.

Labor Law Acknowledgment. By accepting and/or exercising the Share Option, the Optionee agrees that the Optionee is (i) making an investment decision, and (ii) the value of the underlying Ordinary Shares is not fixed and may increase or decrease without compensation.

Notifications

Exchange Control Information. If the Optionee is a Brazilian resident, the Optionee must submit an annual or quarterly declaration of assets and rights held outside Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than a certain threshold. Quarterly reporting is required if such amount exceeds a certain threshold. Assets and rights that must be reported include Ordinary Shares the Optionee acquires under the Plan and the proceeds realized from the sale of such Ordinary Shares or the receipt of any dividends and may include Share Options granted under the Plan.

CANADA

Terms and Conditions

Manner of Exercise. Notwithstanding Paragraph 2(a) of the Agreement, the Optionee will not be permitted to pay the Option Exercise Price by methods (ii) or (iv) set forth in Paragraph 2(a) of the Agreement.

Termination of Service Relationship. The following provision replaces Paragraph 3(b) of the Agreement:

For purposes of this Share Option, the Optionee's service relationship shall be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Optionee is rendering services or the terms of the Optionee's service agreement, if any) as of the earlier of (1) the date the Optionee's service relationship with the Company or any other Subsidiary is terminated, or (2) the date the Optionee receives notice of termination of service. In either case, the date shall exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under applicable law in the jurisdiction where the Optionee is providing service (including, but not limited to, statutory law, regulatory law and/or common law). For greater certainty, the Optionee will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which the Optionee's right to vest terminates, nor will the Optionee be entitled to any compensation for lost vesting.

Notwithstanding the foregoing, if applicable legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Optionee's right to vest in the Share Options under the Plan, if any, will terminate effective as of the last day of the Optionee's minimum statutory notice period, but the Optionee will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Optionee's statutory notice period, nor will the Optionee be entitled to any compensation for lost vesting.

The following provisions apply if the Optionee is a resident of Quebec:

Language Consent. Upon request, a French translation of the Plan and the Agreement will be made available to the Optionee as soon as reasonably practicable. The Optionee understands that, from time to time, additional information related to the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the Plan as soon as reasonably practicable.

***Consentement Langue**. Sur demande, une traduction française du Plan et de l'Accord sera mise à la disposition du Bénéficiaire dès que raisonnablement possible. Le Bénéficiaire comprend que, de temps à autre, des informations supplémentaires relatives au Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société traduira en français les documents relatifs au Plan dès que raisonnablement possible.*

Data Privacy. This provision supplements the Data Privacy Provisions for All Consultants paragraph in this Appendix:

The Optionee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Optionee further authorizes the Company, the Service Recipient and/or any other Subsidiary to disclose and discuss the Plan with their advisors. The Optionee further authorizes the Company and the Service Recipient to record such information and to keep such information in the Optionee's file. The Optionee acknowledges and agrees that the Optionee's personal information, including sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the United States. If applicable, the Optionee also acknowledges that the Company, the Service Recipient, MSSB, and other parties involved in the administration of the Plan may use technology for profiling purposes and to make automated decisions that may have an impact on the Optionee or the administration of the Plan.

Notifications

Securities Law Information. The Optionee will not be permitted to sell or otherwise dispose of any Ordinary Shares acquired under the Plan within Canada. The Optionee will only be permitted to sell or dispose of any Ordinary Shares under the Plan if such sale or disposal takes place outside Canada on the facilities on which such shares are traded (*i.e.*, the Nasdaq Global Select Market).

CHINA

*The following terms and conditions apply to the Optionee if the Optionee is subject to exchange control restrictions and regulations in China (regardless of the Optionee's nationality and residency status), including the requirements imposed by the State Administration of Foreign Exchange (the "**SAFE**"), as determined by the Company in its sole discretion:*

Restriction on Sale. Notwithstanding the Plan and any other provision of the Agreement to the contrary, the Optionee will not be permitted to sell any Ordinary Shares acquired under the Plan unless and until the necessary approvals have been obtained from the SAFE and remain effective, as determined by the Company in its sole discretion.

Designated Broker. The Optionee acknowledges that all Ordinary Shares acquired under the Plan will be deposited into a designated account established with a broker designated by the Company. The Optionee further acknowledges that the Optionee may not transfer Ordinary Shares out of the account at any time.

Sale of Ordinary Shares. The Optionee acknowledges and agrees that the Company may require the Optionee to sell any Ordinary Shares acquired under the Plan at such time(s) as determined by the Company in its discretion due to local legal and regulatory requirements, as well as the terms of any approval issued by the SAFE (including within a specified period following the Optionee's termination of service). Further, the Optionee expressly and explicitly authorizes the Company to issue instructions, on the Optionee's behalf, to the Company's designated broker or any other brokerage firm and/or third party administrator engaged by the Company to hold any Ordinary Shares and other amounts acquired under the Plan by the Optionee to sell such Ordinary Shares as may be required to comply with the terms of the Company's SAFE approval and/or applicable legal and regulatory requirements. In this regard, the Optionee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of Ordinary Shares at any particular price.

Repatriation and Other Exchange Control Requirements. The Optionee acknowledges and agrees that he or she will be required to immediately repatriate to China the cash proceeds from the sale of any Ordinary Shares the Optionee acquires under the Plan, as well as any cash dividends paid on such Ordinary Shares, through a foreign disbursement account held by the Company's designated broker to a special exchange control account established by a Subsidiary in China. The Optionee further acknowledges and agrees that any proceeds from the sale of any Ordinary Shares or the receipt of any cash dividends may be transferred to such special account prior to being delivered to the Optionee. In this regard, the Optionee also understands that the proceeds will be delivered to the Optionee as soon as possible, but there may be delays in distributing the funds to the Optionee due to exchange control requirements in China. As proceeds will be paid to the Optionee in either U.S. dollars or Renminbi (at the Company's discretion), the Optionee understands that the Optionee may be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this U.S. dollar account. The Optionee agrees to bear any remittance fees charged by banks or other financial institutions to handle the payment of my proceeds from the sale of Ordinary Shares. The Optionee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Optionee acknowledges that the Company will not be liable for any costs, fees, lost interest or dividends or other losses the Optionee may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan and the Agreement in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

FRANCE

Terms and Conditions

Language Consent. By accepting the Share Options, the Optionee confirms having read and understood the documents relating to the Share Options which were provided to the Optionee in English.

En acceptant l'attribution d'actions gratuites « Share Options », le Optionee confirme avoir lu et compris les documents relatifs aux Share Options qui ont été communiqués au Optionee en langue anglaise.

Notifications

Type of Award. The Share Options are not granted as "French-qualified" awards and are not intended to qualify for special tax and social security treatment applicable under Sections L. 225-177 to L. 225-186 and Sections L. 22-10-56 to L. 22-10-58 of the French Commercial Code, as amended.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of a certain threshold in connection with the sale of securities (including Ordinary Shares acquired under the Plan) and/or the receipt of dividends paid on securities must be reported to the German Federal Bank (*Bundesbank*). In addition, the Optionee understands if the Optionee acquires Ordinary Shares with a value in excess of this amount under the Plan or sells Ordinary Shares via a foreign broker, bank or service provider and receive proceeds in excess of this amount, the Optionee must report the payment to the Bundesbank. The report must be filed either electronically using the "General Statistics Reporting Portal" ("*Allgemeine Meldeportal Statistik*") available via the Bundesbank's website (www.bundesbank.de) or via such other method (*e.g.*, by email or telephone) as is permitted or required by the Bundesbank. The report must be submitted monthly or within other such timing as is permitted or required by the Bundesbank. *The Optionee should consult the Optionee's personal legal advisor to ensure compliance with the applicable reporting requirements.*

HONG KONG

Terms and Conditions

Sale of Shares. In the event the Share Option becomes exercisable within six months of the Grant Date, the Optionee agrees not to sell any Ordinary Shares acquired upon exercise of the Share Option prior to the six-month anniversary of the Grant Date.

Notifications

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to the offer. If Hong Kong residents are in any doubt about any of the contents of this document, they should obtain independent professional advice. The Share Options and Ordinary Shares acquired under the Plan do not constitute a public offering of securities under Hong Kong law and are available only to employees and certain other service providers of the Company or its Subsidiaries. The Agreement, the Plan and other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, and (ii) are intended only for the personal use of each eligible employee or other service provider of the Company or any Subsidiary and may not be distributed to any other person.*

ISRAEL

Notifications

Securities Law Information. This grant does not constitute a public offering under the Securities Law, 1968.

ITALY

Terms and Conditions

Plan Document Acknowledgement. By accepting the Share Option, the Optionee acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement. The Optionee further acknowledges that he or she has read and specifically and expressly approves the following clauses in the Agreement: Paragraph 1: Exercisability Schedule; S Paragraph 6: Responsibility for Taxes; Paragraph 9: Nature of Grant; Paragraph 14: Choice of Law; Paragraph 15: Venue; Paragraph 17: Imposition of Other Requirements; Paragraph 18: Electronic Delivery and Acceptance; and the Data Privacy Provisions for all Consultants set forth above in this Appendix.

JAPAN

Notifications

Exchange Control Information. If the payment amount to purchase Ordinary Shares in one transaction exceeds a certain threshold, the Optionee must file a Payment Report with the Ministry of Finance (through the Bank of Japan or the bank through which the payment was effected). If the payment amount to purchase Ordinary Shares in one transaction exceeds a certain threshold, the Optionee must file a Securities Acquisition Report, in addition to a Payment Report, with the Ministry of Finance (through the Bank of Japan).

KOREA

There are no country-specific provisions.

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

Notifications

Securities Law Information. The Optionee is being offered a Share Option which, if vested, will entitle the Optionee to acquire Ordinary Shares in accordance with the terms of the Agreement and the Plan. The Ordinary Shares, if issued, will give the Optionee a stake in the ownership of the Company. The Optionee may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, the Optionee will be paid only after all creditors and holders of preference shares (if any) have been paid. The Optionee may lose some or all of the Optionee's investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Optionee may not be given all the information usually required. The Optionee will also have fewer other legal protections for this investment. The Optionee is advised to ask questions, read all documents carefully, and seek independent financial advice before committing.

The Ordinary Shares (in the form of ADSs) are quoted on the Nasdaq Global Select Market. This means that if the Optionee acquires Ordinary Shares under the Plan, the Optionee may be able to sell the Ordinary Shares on the Nasdaq Global Select Market if there are interested buyers. The Optionee may get less than the Optionee invested. The price will depend on the demand for the Ordinary Shares.

For information on risk factors impacting the Company's business that may affect the value of the Ordinary Shares, the Optionee should refer to the risk factors discussion on the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at http://ir.beigene.com/.

POLAND

Notifications

Exchange Control Information. Polish residents holding foreign securities (including Ordinary Shares) and maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such transactions or balances exceeds a certain threshold. If required, the reports must be filed on a quarterly basis on special forms available on the website of the National Bank of Poland. In addition, transfers of funds into and out of Poland in excess of a certain threshold (or a different threshold if such a transfer of funds is connected with the business activity of an entrepreneur) must be made via a bank account held at a bank in Poland. Polish residents are required to store all documents related to any foreign exchange transactions for a period of five years. The Optionee understands that the Optionee is responsible for complying with all applicable exchange control regulations.

SINGAPORE

Terms and Conditions

Restrictions on Sale and Transferability. The Optionee hereby agrees that any Ordinary Shares acquired pursuant to the Share Options will not be sold or offered for sale in Singapore, unless such sale or offer is made: (1) after six (6) months of the Grant Date, (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") , or (3) pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

Notifications

Securities Law Information. The grant of the Share Options is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, under which it is exempt from the prospectus and registration requirements under the SFA and is not made with a view to the Ordinary Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

SPAIN

Terms and Conditions

Labor Law Acknowledgment. The following provision supplements Paragraph 9 of the Agreement:

By accepting the Share Option, the Optionee acknowledges that the Optionee consents to participation in the Plan and has received a copy of the Plan.

A termination of service for any reason (including for the reasons listed below) will automatically result in the forfeiture of any unvested Share Option; in particular, the Optionee understands and agrees that the Option will be forfeited without entitlement to the underlying Ordinary Shares or to any amount as indemnification in the event of a termination of service prior to vesting by reason of, including, but not limited to, resignation, disciplinary dismissal with or without cause, or individual or collective layoff with or without cause.

Furthermore, the Optionee understands that the Company has unilaterally, gratuitously, and in its sole discretion decided to grant Share Options under the Plan to individuals who may be Consultants to the Company or any of its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary, other than to the extent set forth in the Agreement. Consequently, the Optionee understands that the Share Option is offered on the assumption and condition that the Share Option and any Ordinary Shares acquired under the Plan are not part of any service contract (either with the Company or any Subsidiary), and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation), or any other right whatsoever. In addition, the Optionee understands that this offer would not be made but for the assumptions and conditions referred to above; thus, the Optionee acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of or right to the Share Option shall be null and void.

Notifications

Securities Law Information. The Share Option does not qualify under Spanish regulations as securities. No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. The Optionee is required to electronically declare to the Bank of Spain any security accounts (including brokerage accounts held abroad), as well as the securities (including Ordinary Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior year or the balances of such accounts as of December 31 of the prior year exceeds a certain threshold.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances / positions as of December 31 exceed a certain threshold, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, the Optionee may be required to file the relevant declaration corresponding to the prior year, however, a summarized form of declaration may be available.

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provision supplements Paragraph 6 of the Agreement:

Without limiting the Company's and the Service Recipient's authority to satisfy their withholding obligations for any Tax-Related Items as set forth in Paragraph 6 of the Agreement, by accepting the grant of the Share Options, the Optionee authorizes the Company and/or the Service Recipient to withhold or sell Ordinary Shares otherwise deliverable to the Optionee upon exercise in order to satisfy Tax-Related Items, regardless of whether the Company and/or the Service Recipient has an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Information. Neither this document nor any other materials relating to the Ordinary Shares (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than a Consultant to the Company or one of its Subsidiaries or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to Article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Supervisory Authority (FINMA).

TAIWAN

Notifications

Securities Law Information. The offer of participation in the Plan is available only for eligible service providers of the Company and any Subsidiary. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Information. The Optionee understands and acknowledges that the Optionee may acquire and remit foreign currency (including proceeds from the sale of Ordinary Shares of the Company) into Taiwan up to a certain threshold per year. The Optionee further understands that if the transaction amount is a certain threshold or more in a single transaction, the Optionee must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank. The Optionee acknowledges that the Optionee should consult his or her personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.

TURKEY

Terms and Conditions

Securities Law Information. Under Turkish law, the Optionee is not permitted to sell any Ordinary Shares acquired under the Plan in Turkey. The Ordinary Shares are currently traded on the Nasdaq Global Select Market, which is located outside Turkey, under the ticker symbol "BGNE" and the Ordinary Shares may be sold through this exchange.

Financial Intermediary Obligation. The Optionee acknowledges that any activity related to investments in foreign securities (*e.g.,* the sale of Ordinary Shares) should be conducted through a bank or financial intermediary institution licensed by the Turkey Capital Markets Board and should be reported to the Turkish Capital Markets Board. The Optionee is solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

UNITED ARAB EMIRATES

Terms and Conditions

Securities Law Information. The Share Options are granted under the Plan only to select service providers of the Company and its Subsidiaries and are in the nature of providing equity incentives in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such service providers and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If the Optionee does not understand the contents of the Plan and the Agreement, the Optionee should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Plan or the Agreement nor taken steps to verify the information set out herein, and has no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provisions supplement Paragraph 6 of the Agreement:

Without limitation to Paragraph 6 of the Agreement, the Optionee agrees that the Optionee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Service Recipient or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Optionee also agrees to indemnify and keep indemnified the Company or the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Optionee's behalf.

Notwithstanding the foregoing, if the Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply if the indemnification can be viewed as a loan. In such case, if the amount of any income tax due is not collected from or paid by the Optionee within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income taxes may constitute a benefit to the Optionee on which additional income tax and national insurance contributions ("NICs") may be payable. The Optionee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company or the Service Recipient, as applicable, any NICs due on this additional benefit, which the Company or the Service Recipient may recover from the Optionee by any of the means referred to in Paragraph 6 of the Agreement.

URUGUAY

Terms and Conditions

Knowledge of Language. The Optionee expressly declares that the Optionee has full knowledge of English and that the Optionee read, understood and freely accepted the terms and conditions established in the Plan.

***Conocimiento de Idioma**. El Beneficiario ("Optionee") declara expresamente que tiene pleno conocimiento del idioma inglés y que ha leído, comprendí y libremente acepté los términos y condiciones establecidas en el Plan.*

Exhibit 31.1

CERTIFICATIONS UNDER SECTION 302

I, John V. Oyler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BeiGene, Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

/s/ JOHN V. OYLER

John V. Oyler
Chief Executive Officer and Chairman
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS UNDER SECTION 302

I, Aaron Rosenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BeiGene, Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

/s/ AARON ROSENBERG

Aaron Rosenberg
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS UNDER SECTION 906

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of BeiGene, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the three months ended June 30, 2024 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2024

/s/ JOHN V. OYLER

John V. Oyler
Chief Executive Officer and Chairman
(Principal Executive Officer)

Date: August 7, 2024

/s/ AARON ROSENBERG

Aaron Rosenberg
Chief Financial Officer
(Principal Financial Officer)