

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

**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

**ZYMEWORKS INC.**  
(Exact name of registrant as specified in its charter)

**British Columbia, Canada**  
(Jurisdiction of  
Incorporation)

**98-1398788**  
(I.R.S. Employer  
Identification No.)

Suite 540, 1385 West 8th Avenue  
Vancouver, British Columbia, Canada V6H 3V9  
(Address of Registrant's Principal Executive Offices)

**Second Amended and Restated Employee Stock Option Plan  
Amended and Restated Stock Option and Equity Compensation Plan  
Amended and Restated Employee Stock Purchase Plan**  
(Full Title of Plan)

**The Corporation Trust Company**  
Corporation Trust Center  
1209 Orange Street  
Wilmington, DE 19801  
(302) 658-7581  
(Name, Address and Telephone Number of Agent for Service)

*Copy to:*

**Tony Jeffries  
Bryan D. King  
Wilson Sonsini Goodrich & Rosati, P.C.  
650 Page Mill Road  
Palo Alto, California 94304  
(650) 493-9300**

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  (Do not check if a smaller reporting company) 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 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities To Be Registered(1)	Amount To Be Registered(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares:				
Outstanding Awards under the Prior Plan	1,026,147	\$11.78(3)	\$12,088,011.66(3)	\$1,318.81
Reserved for issuance under the Equity Compensation Plan	1,232,097	\$36.43(4)	\$44,885,293.71(4)	\$4,896.99

Outstanding Awards under Equity Compensation Plan	3,465,235	\$28.14(5)	\$97,511,712.90 (5)	\$10,638.53
Reserved for issuance under ESPP	1,411,211	\$30.97(6)	\$43,705,204.67(6)	\$4,768.24
Total:	7,134,690		\$198,190,222.94	\$21,622.57

- (1) The Common Shares being registered relate to: (a) past stock option grants under the Registrant's Second Amended and Restated Employee Stock Option Plan (the "Prior Plan") that have not been exercised, with option exercise prices that were determined in accordance with the provisions of the Prior Plan; (b) Common Shares of the Registrant reserved for issuance under the Amended and Restated Stock Option and Equity Compensation Plan (the "Equity Compensation Plan"); (c) past stock option grants under the Registrant's Equity Compensation Plan that have not been exercised, with option exercise prices that were determined in accordance with the provisions of the Equity Compensation Plan; and (d) Common Shares made available in the future for purchase by employees of the Registrant under the Amended and Restated Employee Stock Purchase Plan (the "ESPP"). For the sole purpose of calculating the registration fee, the amount to be registered under this Registration Statement has been broken down into subtotals as set forth in the table above.
- (2) Pursuant to Rule 416 under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the number of Common Shares being registered hereby shall be adjusted to include any additional Common Shares that may become issuable as a result of stock splits, stock dividends, recapitalizations or any other similar transactions effected without the receipt of consideration that results in an increase in the number of the Registrant's outstanding Common Shares in accordance with the provisions of the Prior Plan, the Equity Compensation Plan and the ESPP.
- (3) The Proposed Maximum Offering Price Per Share is estimated in accordance with Rule 457(h) under the Securities Act solely for the purpose of calculating the registration fee. The price of \$11.78 per Common Share represents the weighted average of the exercise prices for certain outstanding options as of July 6, 2021 under the Prior Plan (converted to U.S. dollars using an exchange rate of C\$1.00=US\$1.2446, the Bank of Canada daily average exchange rate on July 6, 2021).
- (4) Represents Common Shares of the Registrant reserved for issuance under the Equity Compensation Plan. The Proposed Maximum Offering Price Per Share is estimated in accordance with Rule 457(c) and 457(h) under the Securities Act solely for the purpose of calculating the registration fee on the basis of \$36.43, the average of the high and low prices for the Common Shares on the New York Stock Exchange on July 6, 2021.
- (5) The Proposed Maximum Offering Price Per Share is estimated in accordance with Rule 457(h) of the Securities Act solely for the purpose of calculating the registration fee. The price of \$28.14 per Common Share represents the weighted average exercise prices for certain outstanding options as of July 6, 2021 under the Equity Compensation Plan (with exercise prices in Canadian dollars converted to U.S. dollars using an exchange rate of C\$1.00=US\$1.2446, the Bank of Canada daily average exchange rate on July 6, 2021).
- (6) Represents Common Shares of the Registrant reserved for issuance under the ESPP. The Proposed Maximum Offering Price Per Share is estimated in accordance with Rules 457(c) and 457(h) of the Securities Act solely for the purposes of calculating the registration fee on the basis of \$30.97 per share, the average of the high and low prices for the Common Shares on the New York Stock Exchange on July 6, 2021 and applying a 15% discount consistent with the provisions of the ESPP.

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the "Registration Statement") in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents, or excerpts thereof as indicated, filed by Zymeworks Inc. (the “Registrant”) with the Securities and Exchange Commission (the “Commission”) are incorporated by reference into this Registration Statement:

- (a) the Registrant’s Annual Report on [Form 10-K](#) (File No. 001-38068) for the fiscal year ended December 31, 2020 filed with the Commission on February 24, 2021;
- (b) the portions of the Registrant’s definitive proxy statement on [Schedule 14A](#) (other than information furnished rather than filed) that are incorporated by reference into the Registrant’s Annual Report on Form 10-K, filed with the Commission on March 23, 2021;
- (c) all other reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), since the end of the fiscal year covered by the Annual Report incorporated by reference herein pursuant to (a) above; and
- (d) the description of the Registrant’s Common Shares contained in the Registrant’s Registration Statement on [Form 8-A](#) (File No. 001-38068) filed with the Commission on April 24, 2017 under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities offered hereby then remaining unsold, shall be deemed to be incorporated by reference herein and shall be deemed to be a part hereof from the date of the filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities**

Not Applicable.

**Item 5. Interests of Named Experts and Counsel**

Not Applicable.

**Item 6. Indemnification of Directors and Officers**

Under the Business Corporations Act (British Columbia) (the “BCBCA”), the Registrant may indemnify an individual who:

a) is or was the Registrant’s director or officer;

b) is or was a director or officer of another corporation (y) at the Registrant’s request, or (z) at the time when such corporation is or was an affiliate of the Registrant; or

c) at the Registrant’s request, is or was, or holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity,

against a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, any legal proceeding or investigative action, whether current, threatened, pending or completed, in which such eligible party is involved because of that association with the Registrant or other entity.

However, indemnification is prohibited under the BCBCA if:

a) such eligible party did not act honestly and in good faith with a view to the Registrant’s best interests (or the other entity, as the case may be);

b) in the case of a proceeding other than a civil proceeding, such eligible party did not have reasonable grounds for believing that such person’s conduct was lawful;

c) the indemnity or payment is made under an earlier agreement to indemnify or pay expenses and, at the time that the agreement to indemnify or pay expenses was made, the Registrant was prohibited from giving the indemnity or paying the expenses by its articles; or

d) the indemnity or payment is made otherwise than under an earlier agreement to indemnify or pay expenses and, at the time that the indemnity or payment is made, the Registrant was prohibited from giving the indemnity or paying the expenses by its articles.

The Registrant may not indemnify or pay the expenses of an eligible party in respect of an action brought against an eligible party by or on behalf of it.

The BCBCA allows the Registrant to pay, as they are incurred in advance of a final disposition of a proceeding, the expenses actually and reasonably incurred by the eligible party, provided that we receive from such eligible party an undertaking to repay the amounts advanced if it is ultimately determined that such payment is prohibited. Following the final disposition of an eligible proceeding, the BCBCA requires the Registrant to pay the expenses actually and reasonably incurred by the eligible party in respect of that proceeding if the eligible party has not been reimbursed for those expenses and is wholly successful, on the merits or otherwise, in the outcome of the proceeding, or is substantially successful on the merits in the outcome of the proceeding.

Despite the foregoing, on application by the Registrant or an eligible party, a court may:

a) order the Registrant to indemnify an eligible party in respect of an eligible proceeding;

b) order the Registrant to pay some or all of the expenses incurred by an eligible party in an eligible proceeding;

c) order enforcement of or any payment under an indemnification agreement;

d) order the Registrant to pay some or all of the expenses actually and reasonably incurred by a person in obtaining the order of the court; and

e) make any other order the court considers appropriate.

The BCBCA provides that the Registrant may purchase and maintain insurance for the benefit of an eligible party (or their heirs and personal or other legal representatives of the eligible party) against any liability that may be incurred by reason of the eligible party being or having been a director or officer, or in an equivalent position of the Registrant or that of an associated corporation.

The Registrant's articles provide that, subject to the BCBCA, it must indemnify its directors, former directors or alternate directors and his or her heirs and legal personal representatives against all judgments, penalties or fines awarded or imposed in, or an amount paid in settlement of, all legal proceedings, investigative actions or other eligible proceedings (whether current, threatened, pending or completed) to which such person is or may be liable, and we must, after the final disposition of a legal proceeding, investigative action or other eligible proceeding, pay the expenses (which includes costs, charges and expenses, including legal and other fees but does not include judgments, penalties, fines or amounts paid in settlement of a proceeding) actually and reasonably incurred by such person in respect of that proceeding.

The Registrant has entered into indemnity agreements with its directors and certain officers which provide, among other things, that the Registrant will indemnify him or her to the fullest extent permitted by law from and against all liabilities, costs, charges and expenses incurred as a result of his or her actions in the exercise of his or her duties as a director or officer.

Reference is made to Item 9 for the undertakings of the Registrant with respect to indemnification of liabilities arising under the Securities Act.

**Item 7. Exemption From Registration Claimed.**

Not Applicable.

**Item 8. Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>	<u>Form</u>	<u>Incorporated by Reference File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>
4.1	<a href="#">Specimen Common Share certificate.</a>	F-1/A	333-217100	4.1	April 24, 2017
4.2	<a href="#">Notice of Articles of the Registrant.</a>				
4.3	<a href="#">Articles of the Registrant.</a>	F-1/A	333-217100	3.2	April 17, 2017
5.1	<a href="#">Opinion of Blake, Cassels &amp; Graydon LLP.</a>				
23.1	<a href="#">Consent of Blake, Cassels &amp; Graydon LLP (included in Exhibit 5.1 to this Registration Statement).</a>				
23.2	<a href="#">Consent of KPMG LLP.</a>				
24.1	<a href="#">Power of Attorney (included on page II-5 of this Registration Statement).</a>				

99.1	<a href="#"><u>Second Amended and Restated Employee Stock Option Plan and forms of agreements thereunder.</u></a>	F-1/A	333-217100	10.14	April 17, 2017
99.2	<a href="#"><u>Amended and Restated Stock Option and Equity Compensation Plan and forms of agreements thereunder.</u></a>	10-Q	001-38068	10.1	May 7, 2020
99.3	<a href="#"><u>Amended and Restated Employee Stock Purchase Plan (Schedule "B" to Exhibit 99.1).</u></a>	8-K	001-38068	99.1	May 16, 2018

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Vancouver, British Columbia on July 9, 2021.

ZYMEWORKS INC.

By: /s/Ali Tehrani

Name: Ali Tehrani

Title: President and Chief Executive Officer

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Ali Tehrani and Neil Klompas as his or her true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each action alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on July 9, 2021.

Signature	Title
<u>/s/ Ali Tehrani</u> Ali Tehrani	Director, President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Neil Klompas</u> Neil Klompas	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ Lota Zoth</u> Lota Zoth	Director, Chair of the Board of Directors
<u>/s/ Troy M. Cox</u> Troy M. Cox	Director
<u>/s/ Kenneth Hillan</u> Kenneth Hillan	Director
<u>/s/ Susan Mahony</u> Susan Mahony	Director
<u>/s/ Kelvin Neu</u> Kelvin Neu	Director
<u>/s/ Hollings C. Renton</u> Hollings C. Renton	Director
<u>/s/ Natalie Sacks</u> Natalie Sacks	Director



**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned certifies that it is the duly authorized United States representative of the Registrant and has duly caused this Registration Statement on Form S-8 to be signed by the undersigned, thereunto duly authorized, in the City of Vancouver, British Columbia, on July 9, 2021.

ZYMEWORKS BIOPHARMACEUTICALS INC.  
(Authorized Representative in the United States)

By: /s/ Ali Tehrani

Name: Ali Tehrani

Title: President and Chief Executive Officer



BC Registry  
Services

Mailing Address:  
PO Box 9431 Stn Prov Govt  
Victoria BC V8W 9V3  
[www.corporateonline.gov.bc.ca](http://www.corporateonline.gov.bc.ca)

Location:  
2nd Floor - 940 Blanshard Street  
Victoria BC  
1 877 526-1526

**CERTIFIED COPY**  
Of a Document filed with the Province of  
British Columbia Registrar of Companies

## Notice of Articles

BUSINESS CORPORATIONS ACT

CAROL PREST

*This Notice of Articles was issued by the Registrar on: June 23, 2021 09:46 AM Pacific Time*

*Incorporation Number: C1117210*

*Recognition Date and Time: Continued into British Columbia on May 2, 2017 09:30 AM Pacific Time*

### NOTICE OF ARTICLES

**Name of Company:**

ZYMEWORKS INC.

#### REGISTERED OFFICE INFORMATION

**Mailing Address:**

SUITE 2600, THREE BENTALL CENTRE  
595 BURRARD STREET, P.O. BOX 49314  
VANCOUVER BC V7X 1L3  
CANADA

**Delivery Address:**

SUITE 2600, THREE BENTALL CENTRE  
595 BURRARD STREET, P.O. BOX 49314  
VANCOUVER BC V7X 1L3  
CANADA

#### RECORDS OFFICE INFORMATION

**Mailing Address:**

SUITE 2600, THREE BENTALL CENTRE  
595 BURRARD STREET, P.O. BOX 49314  
VANCOUVER BC V7X 1L3  
CANADA

**Delivery Address:**

SUITE 2600, THREE BENTALL CENTRE  
595 BURRARD STREET, P.O. BOX 49314  
VANCOUVER BC V7X 1L3  
CANADA

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**DIRECTOR INFORMATION****Last Name, First Name, Middle Name:**

Zoth, Lota

**Mailing Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

**Delivery Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

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**Last Name, First Name, Middle Name:**

Renton, Hollings C,

**Mailing Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

**Delivery Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

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**Last Name, First Name, Middle Name:**

Hillan, Kenneth J.

**Mailing Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

**Delivery Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

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**Last Name, First Name, Middle Name:**

Sacks, Natalie

**Mailing Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

**Delivery Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

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**Last Name, First Name, Middle Name:**

Neu, Kelvin

**Mailing Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

**Delivery Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

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**Last Name, First Name, Middle Name:**

Tehrani, Ali

**Mailing Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

**Delivery Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

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**Last Name, First Name, Middle Name:**

Cox, Troy

**Mailing Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

**Delivery Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

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**Last Name, First Name, Middle Name:**

Mahony, Susan

**Mailing Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

**Delivery Address:**

SUITE 540 - 1385 WEST 8TH AVENUE  
VANCOUVER BC V6H 3V9  
CANADA

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**AUTHORIZED SHARE STRUCTURE**

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1.	No Maximum	Common Shares	Without Par Value
			With Special Rights or Restrictions attached

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2.	No Maximum	Preferred Shares	Without Par Value
			With Special Rights or Restrictions attached

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[LETTERHEAD OF BLAKE, CASSELS &amp; GRAYDON LLP]

July 9, 2021

Zymeworks Inc.  
Suite 540, 1385 West 8th Avenue  
Vancouver, British Columbia,  
Canada V6H 3V9

**RE: Zymeworks Inc. – Registration Statement on Form S-8**

Dear Sirs/Mesdames:

We have acted as Canadian counsel to Zymeworks Inc., a company incorporated under the *Business Corporations Act* (British Columbia) (the “**Company**”), in connection with the filing by the Company with the Securities and Exchange Commission (the “**Commission**”) of a registration statement on Form S-8 (such registration statement, as it may be amended from time to time, is referred to herein as the “**Registration Statement**”) relating to the registration pursuant to the United States *Securities Act of 1933*, as amended, of:

- (a) 1,026,147 common shares (the “**Prior Option Shares**”) in the capital of the Company which are reserved for issuance pursuant to the exercise of outstanding stock options granted under the Company’s second amended and restated stock option plan (the “**Prior Plan**”);
- (b) 3,465,235 common shares (the “**Equity Compensation Shares**”) in the capital of the Company which are reserved for issuance pursuant to the exercise of share options granted under the Company’s amended and restated stock option and equity compensation plan (the “**Equity Compensation Plan**”);
- (c) 1,232,097 common shares (the “**Additional Shares**”) in the capital of the Company which are reserved for issuance pursuant to the exercise of share options which may be granted under the Equity Compensation Plan;
- (d) 1,441,211 common shares (the “**ESPP Shares**” and, together with the Prior Option Shares, the Equity Compensation Shares and the Additional Shares, the “**Shares**”) in the capital of the Company which may be issued by the Company pursuant to its amended and restated employee stock purchase plan (the “**ESPP**” and, together with the Prior Plan and the Equity Compensation Plan, the “**Incentive Plans**”).

We have examined the Registration Statement and the Incentive Plans and, for the purposes of this opinion, we have also examined originals or copies, certified or otherwise identified to our satisfaction, of and relied upon the following documents (collectively, the “**Corporate Documents**”):

- (a) a certificate of an officer of the Company with respect to certain factual matters (the “**Officer’s Certificate**”);
- (b) the notice of articles of the Company;

- (c) the articles of the Company;
- (d) certain resolutions of the Company's directors and shareholders; and
- (e) a certificate of good standing in respect of the Company dated July 8, 2021, issued by the Registrar of Companies for the Province of British Columbia.

We also have reviewed such other documents, and have considered such questions of law, as we have deemed relevant and necessary as a basis for our opinion. With respect to the accuracy of factual matters material to this opinion, we have relied upon the Corporate Documents.

In examining all documents and in providing our opinions below we have assumed that:

- (a) all individuals had the requisite legal capacity;
- (b) all signatures are genuine;
- (c) all documents submitted to us as originals are complete and authentic and all photostatic, certified, telecopied, notarial or other copies conform to the originals;
- (d) all facts set forth in the official public records, certificates and documents supplied by public officials or otherwise conveyed to us by public officials are complete, true and accurate; and
- (e) all facts set forth in the certificates supplied by the respective officers and directors, as applicable, of the Company including, without limitation, the Officers' Certificate, are complete, true and accurate.

We are qualified to carry on the practice of law in the Province of British Columbia and we express no opinion as to any laws, or matters governed by any laws, other than the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Any reference to the laws of the Province of British Columbia includes the laws of Canada applicable therein. Our opinions are expressed with respect to the laws of the Province of British Columbia in effect on the date of this opinion and we do not accept any responsibility to inform the addressees of any change in law subsequent to this date that does or may affect the opinions we express.

Based and relying upon and subject to the foregoing, we are of the opinion at the date hereof that the Shares have been duly and validly authorized for issuance and, when issued and paid for in accordance with the terms of the Incentive Plans, will be validly issued, fully paid and non-assessable.

This opinion is rendered solely in connection with the Registration Statement.

We acknowledge that we are referred to in Item 8 of the Registration Statement and we hereby consent to the filing of this opinion as an exhibit to the Registration Statement. By the giving of such consent, we do not admit that we are experts with respect to any part of the Registration Statement, or otherwise, within the meaning of the Rules and Regulations of the Commission.

Yours truly,

/s/ Blake, Cassels & Graydon LLP



KPMG LLP  
PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Board of Directors  
Zymeworks Inc.

We consent to the use of our reports dated February 24, 2021 with respect to the consolidated financial statements of Zymeworks Inc. and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

Chartered Professional Accountants

Vancouver, Canada  
July 9, 2021

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