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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Ocumention Therapeutics**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Ocumention Therapeutics
歐康維視生物

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1477)

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED GRANTING OF SPECIFIC MANDATE TO ISSUE
UNLISTED WARRANTS AND WARRANT SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Ocumention Therapeutics to be held at Taishan Meeting Room, 5th Floor, Want Want Plaza, No. 211 Shimen Yi Road, Jing'an District, Shanghai, the People's Republic of China on Tuesday, June 29, 2021 at 10:00 a.m. is set out on pages 28 to 33 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.ocumention.com. Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. no later than 10:00 a.m. on Sunday, June 27, 2021, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof if they so wish. **The Company strongly recommends you to monitor the development of the COVID-19 situation and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person.**

May 28, 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“6 Dimensions Affiliates”	6 Dimensions Affiliates Fund, L.P., a limited partnership established under the Acts of Cayman Islands on October 25, 2017 and one of our controlling shareholders
“6 Dimensions Capital”	6 Dimensions Capital, L.P., a limited partnership established under the Acts of Cayman Islands on August 16, 2017 and one of our controlling shareholders
“Alimera”	Alimera Sciences, Inc., a biopharmaceutical company organized and existing under the laws of the State of Delaware of the United States, whose shares of common stock are traded on the Nasdaq Stock Market LLC (ticker symbol: ALIM)
“Alimera Share(s)”	share(s) of common stock of a par value of US\$0.01 per share of Alimera
“Announcement”	the announcement of the Company dated April 14, 2021 in respect of, among others, the Warrant Subscription Agreement and the transactions thereunder
“Annual General Meeting”	the annual general meeting of the Company to be held at Taishan Meeting Room, 5th Floor, Want Want Plaza, No. 211 Shimen Yi Road, Jing’an District, Shanghai, the People’s Republic of China on Tuesday, June 29, 2021 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 28 to 33 of this circular
“Articles of Association” or “Articles”	the articles of association of our Company conditionally adopted on June 23, 2020 and effective on the Listing Date, as amended from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “Ocumension”	Ocumension Therapeutics (歐康維視生物), a company incorporated under the Acts of the Cayman Islands with limited liability on February 27, 2018, with its Shares listed on the Main Board of the Stock Exchange

DEFINITIONS

“China” or “the PRC”	the People’s Republic of China excluding, for the purpose of this circular and for geographical reference only and except where the context requires otherwise, Hong Kong, Macau Special Administrative Region and Taiwan
“COVID-19”	an infectious disease caused by the most recently discovered coronavirus (severe acute respiratory syndrome coronavirus 2), first reported in December 2019
“Director(s)”	the director(s) of the Company
“ESOP”	the employee stock option plan adopted by our Company on May 23, 2018, as amended from time to time, the details of which are set out in the Prospectus
“Exclusive License Agreement”	an exclusive license agreement dated April 13, 2021 entered into by and between the Company and Alimera for the grant of licensed rights pursuant to the terms and conditions set forth therein
“Group,” “our Group,” “our,” “we,” or “us”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20 per cent of the aggregate number of the shares of the Company in issue as at the date of passing of the relevant resolution granting the relevant mandate
“Latest Practicable Date”	May 25, 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	July 10, 2020, being the date on which dealings in our Shares first commence on the Main Board of the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Memorandum” or “Memorandum of Association”	the memorandum of association of our Company conditionally adopted on June 23, 2020 to take effect on the Listing Date, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Prospectus”	the prospectus issued by the Company dated June 29, 2020
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the aggregate number of the shares of the Company in issue as at the date of passing of the relevant resolution granting the relevant mandate
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	the restricted share unit
“RSU Scheme”	the restricted share unit scheme adopted by the Company on April 28, 2020, the details of which are set out in the Prospectus
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary shares in the share capital of our Company of US\$0.00001 each
“Share Purchase Agreement”	the share purchase agreement entered into between the Company and Alimera on April 14, 2021 regarding the subscription of 1,144,945 Alimera Shares by the Company
“Shareholder(s)”	holder(s) of the Shares

DEFINITIONS

“Specific Mandate”	a specific mandate to be sought from the Shareholders at the Annual General Meeting to authorize the Directors to allot and issue the Warrants and the Warrant Shares upon exercise thereof pursuant to the Warrant Subscription Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou 6 Dimensions”	Suzhou 6Dimensions Venture Capital Partnership L.P. (蘇州通和毓承投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 4, 2017 and one of our Controlling Shareholders
“Suzhou Frontline II”	Suzhou Frontline BioVentures Venture Capital Fund II L.P. (蘇州通和二期創業投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on March 8, 2016 and one of our Controlling Shareholders
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“US\$” or “USD”	United States dollars, the lawful currency of the United States
“Warrant(s)”	the 1,000,000 unlisted and non-transferable warrants, each conferring to the Subscriber the rights to subscribe for one (1) new Share at the Subscription Price during a period of 48 months commencing from the date of issue of the Warrants, in accordance with the terms of this Agreement and the Conditions
“Warrant Share(s)”	up to initially 1,000,000 new Shares (subject to adjustment) to be allotted and issued upon exercise of the subscription rights attaching to the Warrants
“Warrant Subscription Agreement”	the subscription agreement dated April 14, 2021 entered into between the Company and Alimera in relation to the issue of Warrants
“%”	per cent

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

LETTER FROM THE BOARD



Ocumension Therapeutics
歐康維視生物

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1477)

Executive Directors:

Dr. Lian Yong CHEN (*Chairman*)
Mr. Ye LIU (*Chief Executive Officer*)
Dr. Zhaopeng HU
Dr. Wei LI

Non-executive Directors:

Mr. Yanling CAO
Ms. Yumeng WANG

Independent Non-executive Directors:

Mr. Ting Yuk Anthony WU
Mr. Lianming HE
Mr. Yiran HUANG

Registered office:

The offices of Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Principal place of business in the PRC:

No. 1858 Yinzhongnan Road
Guoxiang Subdistrict, Wuzhong District
Suzhou
Jiangsu Province
the PRC

*Principal place of business
in Hong Kong:*

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

May 28, 2021

To the Shareholders

Dear Sir or Madam

**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED GRANTING OF SPECIFIC MANDATE TO ISSUE
UNLISTED WARRANTS AND WARRANT SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and further information about the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors; and (c) the grant to the Directors of the Specific Mandate to issue unlisted Warrants and Warrant Shares.

LETTER FROM THE BOARD

Pursuant to the written resolutions passed by the Shareholders on June 23, 2020, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than pursuant to a rights issue or pursuant to any scrip dividend schemes or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Associations on a specific authority granted by the Shareholders in a general meeting, shall not exceed the sum of (i) 20% of the number of the Shares in issue immediately following the completion of the Share Subdivision (as defined in the Prospectus) and the Global Offering (as defined in the Prospectus) (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus) and any exercise of share options granted under the Employee Stock Option Plan (as defined in the Prospectus)); (b) a general unconditional mandate to repurchase the Shares on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, in accordance with all applicable laws and the requirement of the Listing Rules such number of Shares as will represent up to 10% of the number of the Shares in issue immediately following the completion of the Share Subdivision (as defined in the Prospectus) and the Global Offering (as defined in the Prospectus) (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option (defined in the Prospectus) and any exercise of share options granted under the Employee Stock Option Plan (as defined in the Prospectus)); and (c) the power to extend the general unconditional mandate mentioned in (a) above by the addition to the number of Shares which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of Shares purchased by the Company pursuant to the mandate to repurchase Shares referred to (b) above (up to 10% of the number of the Shares in issue immediately following the completion of the Share Subdivision (as defined in the Prospectus) and the Global Offering (as defined in the Prospectus) (but excluding any Shares which may be issued pursuant to the exercise of the Over-allotment Option (defined in the Prospectus) and any exercise of share options granted under the Employee Stock Option Plan (as defined in the Prospectus))).

The above general mandates will expire at the conclusion of the Annual General Meeting.

2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue the Shares. At the Annual General Meeting, an ordinary resolution no. 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares in the share capital of the Company up to 20 per cent of the aggregate number of the Shares in issue as at the date of passing of the resolution in relation to the Issue Mandate.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 629,574,305 Shares. Subject to the passing of the ordinary resolution no. 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 125,914,861 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares repurchased by the Company under ordinary resolution no. 4(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 4(A) provided that such additional amount shall not exceed 10 per cent of the aggregate number of the Shares in issue as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution until whichever the following first occurs: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares representing up to 10 per cent of the aggregate number of the Shares in issue as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders of the Company in general meeting.

The Company has no current intention of exercising the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.2 of the Articles of Association, the Director being Ms. Yumeng WANG will retire by rotation at the Annual General Meeting. Ms. Yumeng WANG, being eligible, will offer herself for re-appointment at the Annual General Meeting upon election.

In accordance with article 16.19 of the Articles of Association, the Directors being Dr. Lian Yong CHEN, Mr. Ye LIU and Dr. Wei LI will retire by rotation at the Annual General Meeting. Dr. Lian Yong CHEN, Mr. Ye LIU and Dr. Wei LI, being eligible, will offer themselves for re-appointment at the Annual General Meeting upon election.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

5. PROPOSED GRANTING OF SPECIFIC MANDATE TO ISSUE UNLISTED WARRANTS AND WARRANT SHARES

Reference is made to the Announcement, in view of the strategic collaboration relationship between the Group and Alimera, the Company and Alimera entered into the Warrant Subscription Agreement, pursuant to which the Company agreed to issue to Alimera 1,000,000 Warrants conferring the rights to subscribe for an aggregate of 1,000,000 Warrant Shares at the subscription price of HK\$23.88 per Warrant Share (subject to adjustment), at a nominal consideration of HK\$1.00.

The principal terms and conditions of the Warrants

Set forth below is a summary of the principal terms and conditions of the Warrants. The Company will seek the Stock Exchange's approval in the event of any alterations in the terms of the Warrants after grant or issue, except where such alterations take effect automatically under the terms of the Warrants.

Issuer	The Company
Warrant Holder	Alimera
Subscription Rights	The Warrants shall entitle Alimera with the rights to subscribe for Shares constituting approximately 0.1586% of the issued share capital of the Company as enlarged by the issue of Warrant Shares under the Warrants.
Issue Price	A nominal consideration of HK\$1.00
Subscription Price	The subscription price upon the exercise of the Warrants is HK\$23.88 (subject to adjustment as set out below).

LETTER FROM THE BOARD

Adjustment

The number of Warrant Shares issuable upon exercise of the Warrants and the Subscription Price per Warrant Share shall be adjusted proportionally to the events affecting the number of outstanding Shares, including share dividend, share split, share consolidation and capitalization issue (the “**Adjustment Events**”). In the event that the outstanding Shares increase due to the Adjustment Events, the number of Warrant Shares will increase proportionally, and the Subscription Price per Warrant will decrease proportionally. In the event that the outstanding Shares decrease due to the Adjustment Events, the number of Warrant Shares will decrease proportionally and the Warrant Shares per Warrant will increase proportionally.

In the event of other dividend and distribution payable in securities (other than those set out in Adjustment Events) or assets (other than cash dividends or payable solely out of retained earnings), if any, the Warrant Holder shall receive the securities or assets of the Issuer to which the Warrant Holder would have been entitled to if it had exercised any Warrant immediately prior to the record date or effective date of such dividend or distribution.

In the event of any reclassification of Shares, the Warrant Holder shall be entitled to receive the shares or other securities to which the Warrant Holder would have been entitled upon consummation of the classification if it had exercised such Warrants immediately prior to the reclassification.

In the event of the Adjustments Events, other dividend and distribution or classification of Shares, the number of underlying Warrant Shares will be adjusted proportionally, and the proportion of the underlying Warrant Shares to which the Warrant Holder is entitled as to the total outstanding issued Shares will remain the same. Therefore, the adjustment mechanism complies with Rule 15.02(1) of the Listing Rules.

The Board is of the opinion that the adjustment mechanisms are agreed between the parties to ensure the proportion of the underlying Warrant Shares to which the Warrant Holder is entitled as to the total outstanding issued Shares will not be further diluted due to the occurrence of Adjustment Events or other dividend, distribution or reclassification of Shares, and the adjustment mechanisms will not result in the Warrant Holder being entitled to rights to vote or receive dividends or distributions by virtue of them being the holders of the Warrants. Therefore, the adjustment mechanisms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Net Exercise

In lieu of exercising any Warrant for cash, by surrender of the warrant certificate (together with a duly executed copy of a notice of exercise in the form agreed by the parties) to the Issuer at its principal offices, the Warrant Holder may elect to receive such reduced number Warrant Shares equal to the value of the Warrants (or the portion hereof being cancelled), in which event the Issuer shall issue to the Warrant Holder hereof the number of Warrant Shares computed using the following formula:

$$X = Y (A-B)/A$$

Where:

X = The number of Warrant Shares to be issued to the Warrant Holder;

Y = The number of Warrant Shares issuable under the Warrants;

A = The fair market value of one Warrant Share (at the date of such calculation); and

B = The Subscription Price (as adjusted to the date of such calculation).

The fair market value of one Warrant Share shall be deemed to be the average of the closing prices of the securities on the Stock Exchange over the five (5) day period prior to the date the Warrant Holder delivers the applicable notice of exercise.

The Net Exercise will be inapplicable and will not be triggered if the fair market value of the Warrant Share falls below the Subscription Price.

LETTER FROM THE BOARD

Condition Precedents

The issue of the Warrants by the Company is subject to the fulfilment of each of the following conditions (none of which may be waived):

- (a) the shareholders of the Issuer approving a special mandate for the issue of the Warrant Shares upon the exercise of the Warrants at the Annual General Meeting;
- (b) the transactions as contemplated under the Exclusive License Agreement being duly completed pursuant to the terms therein;
- (c) the transactions as contemplated under the Share Purchase Agreement being duly completed pursuant to the terms therein;
- (d) the Board having duly approved the Warrants Subscription Agreement and the transaction contemplated thereunder in such form that is satisfactory to the Warrant Holder; and
- (e) the approval of the Stock Exchange for the listing of, and permission to deal in, the Shares that are allotted and issued upon exercise of the subscription rights attached to the Warrants.

As of the date of this circular, the transactions as contemplated under the Exclusive License Agreement and Share Purchase Agreement had been duly completed, and the Warrant Subscription Agreement and the transactions contemplated thereunder have been duly approved by the Board.

Subscription Period

The Warrants can be exercised, in whole or in part, at any time during a period of 48 months commencing from the date of issue of the Warrants and will expire thereafter. The Warrants will not be convertible into further rights to subscribe securities which expire less than one year or more than five years after the date of issue or grant of the Warrants.

LETTER FROM THE BOARD

Ranking

All Warrant Shares to be issued by the Issuer upon the exercise of the Warrants will rank *pari passu* in all respects with all the Shares in issue on the relevant date of registration of the name of the relevant holder(s) of the Warrants on the register of members of the Issuer as holder of such Warrant Shares.

Transferability

The Warrants are not transferable by the Warrant Holder.

Voting rights of the Warrant

The Warrant Holder will not have any right to (i) attend or vote at any meeting of the Issuer, and (ii) participate in any distributions and/or offers of further securities made by the Issuer by virtue of them being holders of the Warrants.

Warrant Holder's rights during the Subscription Period on winding up

If the Issuer is wound up before the Warrants expire, the Issuer shall as soon as reasonably practicable send to the Warrant Holder a written notice stating that an order has been made or a resolution has been passed with respect to the winding up, or any other form dissolution is to be effected. The Warrant Holder may at any time within three months after the date of such notice elect, by written notice to the Issuer, to be treated as if it had, immediately before the date of the making of the order or passing of the resolution or other dissolution, exercised all subscription rights attaching to the Warrants. On giving such notice, the Warrant Holder shall be entitled to receive, if any, out of the assets which would otherwise be available to the holders of Shares in the liquidation, as it would have received had it been the holder of the Warrant Shares to which it would have been entitled by virtue of the exercise of the Warrants, after deducting from that sum an amount equal to the aggregate Subscription Price which would have been payable by it upon such exercise.

LETTER FROM THE BOARD

Pursuant to the Warrant Subscription Agreement, the Warrants will be issued to Alimera for a nominal consideration of HK\$1.00, which is determined after arm's length negotiations between the Company and Alimera taking into account, in particular, the following factors:

- (a) the issue of Warrants to Alimera with a nominal value of HK\$1.00 is a commercial arrangement in view of the strategic collaboration relationship between the Group and Alimera, which would enhance commercial relationship established by the transactions under the Share Purchase Agreement and Exclusive License Agreement between the Group and Alimera; and
- (b) given the Warrants are issued for the purpose of strengthening the strategic collaboration relationship between the Group and Alimera, the Warrants are private to Alimera and are not transferable by Alimera. The Warrants are also not expected to have liquid market as they are unlisted Warrants.

Based on the above factors, the Directors consider that the Warrants to be issued to Alimera with a nominal consideration are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

The Subscription Price was determined with reference to the recent market prices of the Shares and the five-day volume weighted average price of the Shares immediately preceding March 9, 2021, representing 3.6% premium over the 30-day volume weighted average price of the Shares for the 30 business days immediately preceding the date of the Warrant Subscription Agreement (i.e. HK\$23.04 per Share), and was agreed after arm's length negotiations between the Company and Alimera. Given that the Subscription Price was determined based on a premium and calculated taking into account the market price of the Shares for a relatively long period of trading days with the purpose to eliminate negative fluctuations on the price of the Shares, the Directors consider that the Subscription Price is fair and reasonable and in the best interest of the Company and its Shareholders as a whole.

Number of Warrant Shares to be issued upon exercise of Warrants

As at the Latest Practicable Date, the Company has a total of 629,574,305 Shares in issue. Assuming that there will be no further changes in the issued share capital of the Company prior to the exercise of the Subscription Rights attaching to the Warrants, upon exercise in full of the Subscription Rights attaching to the Warrants, a maximum of 1,000,000 Warrant Shares will be issued, representing approximately 0.1588% of the existing issued Shares as at the Latest Practicable Date, and approximately 0.1586% of the total number of 630,574,305 Shares in issue as enlarged by the allotment and issue of the Warrant Shares. Assuming 1,000,000 Warrant Shares are issued, an aggregate amount of subscription monies of approximately HK\$23.88 million will be raised.

LETTER FROM THE BOARD

SPECIFIC MANDATE TO ISSUE UNLISTED WARRANTS AND WARRANT SHARES

The unlisted Warrants and Warrant Shares will be issued under the Specific Mandate to be sought at the Annual General Meeting.

APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the subscription rights attaching to the Warrants.

No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

REASONS FOR THE ISSUE OF THE WARRANTS AND USE OF PROCEEDS

In view of the strategic collaboration relationship between the Group and Alimera, entering into the Warrant Subscription Agreement allows Alimera to further share the Company's prospects, whereby strengthen the business cooperation between the two groups. Besides, the issue of the Warrants will not have immediate impact on the cash flow of the Company and is without immediate dilution of the shareholdings of the existing Shareholders, and, if the subscription rights attaching to the Warrants are exercised, it will benefit the long term business diversification development of the Company by broadening the capital base of the Company.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms and conditions of the Warrant Subscription Agreement are fair and reasonable and on normal commercial terms based on arm's length negotiations between the Company and Alimera and are in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company did not have any concrete plan for any contemplated acquisitions, disposals or other matters that may have a material impact on the Company which is necessary for the Shareholders and the public to appraise the position of the Company for the issue of Warrants. However, the Company will review its business plan from time to time and may consider potential business expansion or investment opportunities when the opportunities arise.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, other than the Exclusive License Agreement, the Share Purchase Agreement and voting agreement as set out in the Announcement, the Company has not entered, or contemplated to enter, into any other arrangements, agreements or understanding (whether formal or informal and whether express or implied) with Alimera or their respective associates.

LETTER FROM THE BOARD

FUND RAISING EXERCISE BY THE COMPANY IN THE PAST TWELVE MONTHS

Save for the fund raising activities mentioned below, the Board confirms that there has not been any fund raising exercise made by the Company in the twelve months immediately preceding the Latest Practicable Date.

The Company was listed on the Main Board of the Stock Exchange on July 10, 2020. The total net proceeds raised from the issue of new Shares by the Company in its listing and the full exercise of over-allotment option amounted to approximately HK\$1,646.41 million. The intended use of the net proceeds and the change in the intended use of the net proceeds were set out in the prospectus of the Company dated June 29, 2020 and the announcement of the Company dated September 11, 2020, respectively. As of the Latest Practicable Date, such net proceeds were utilized as follows:

	Amount of net proceeds for planned applications <i>(HK\$ million)</i>	Percentage of total net proceeds <i>(%)</i>	Utilized net proceeds as of the Latest Practicable Date <i>(HK\$ million)</i>	Expected time frame for unutilized amount
Use of proceeds from Listing				
For the Core Products				
1. Fund the costs and expenses in connection with research and development personnel as well as the continuing research and development activities of OT-401	197.57	12.00%	34.46	by the end of 2025
2. For milestone payments of OT-401	49.39	3.00%	33.90	by the end of 2022
3. For the commercialization of OT-401	246.96	15.00%	14.34	by the end of 2023
For the other drug candidates, including OT-101, OT-301, OT-1001, OT-502, OT-202, OT-503 and OT-701				
1. The continuing research and development activities of other drug candidates, including OT-101, OT-301, OT-1001, OT502, OT-202, OT-503 and OT-701	562.42	34.16%	158.85	second half of 2023
2. For milestone payments of our other in-licensed drug candidates	96.15	5.84%	58.11	by the end of 2023
3. For the further expansion of our sales and marketing team	164.64	10.00%	14.34	by the end of 2023

LETTER FROM THE BOARD

Use of proceeds from Listing	Amount of net proceeds for planned applications (HK\$ million)	Percentage of total net proceeds (%)	Utilized net proceeds as of the Latest Practicable Date (HK\$ million)	Expected time frame for unutilized amount
For the acquisition of 100% equity interest in Suzhou Xiaxiang as disclosed in the Company's announcement dated September 11, 2020	164.64	10.00%	164.64	by the end of 2021
For our working capital and other general corporate purposes	164.64	10.00%	85.12	by the end of 2022
Total	1,646.41	100.00%	563.76	by the end of 2025

Note:

The sum of the data may not add up to the total due to rounding.

On January 15, 2021, an aggregate of 28,000,000 placing Shares have been successfully placed by Morgan Stanley & Co. International plc to not less than six places at the placing price of HK\$28.35 per Share in accordance with the placing and subscription agreement, and the placing and subscription of Shares have been completed on January 15, 2021 and January 22, 2021, respectively. The net proceeds arising from the placing and subscription amount to approximately HK\$781.7 million. As of the Latest Practicable Date, such net proceeds were utilized as follows:

Use of proceeds from placing and subscription	Amount of net proceeds for planned applications (HK\$ million)	Percentage of total net proceeds (%)	Utilized net proceeds as of the Latest Practicable Date (HK\$ million)	Expected time frame for unutilized amount
Expansion of the Company's commercial team in view of the proposed launch of its new therapies	234.51	30%	–	by the end of 2025
Funding of international multi-centre clinical trials of the Company's therapies	273.60	35%	21.26	by the end of 2023
OT-702 (Eylea biosimilar)	99.66	12.75%	21.26	second half of 2023
OT-301 (NCX-470)	50.03	6.40%	–	second half of 2023

LETTER FROM THE BOARD

Use of proceeds from placing and subscription	Amount of net proceeds for planned applications (HK\$ million)	Percentage of total net proceeds (%)	Utilized net proceeds as of the Latest Practicable Date (HK\$ million)	Expected time frame for unutilized amount
OT-101 (low-concentration atropine)	43.78	5.60%	–	by the end of 2024
OT-1001 (Zerviate)	30.10	3.85%	–	by the end of 2022
OT-202 (TKI)	50.03	6.40%	–	by the end of 2023
Building and development of new manufacturing facilities and equipment of Suzhou Xiaxiang and active pharmaceutical ingredients manufacturing facilities	195.43	25%	19.47	by the end of 2022
Other general corporate purposes	78.17	10%	–	by the end of 2023
Total	781.70	100%	40.73	by the end of 2025

Note:

The sum of the data may not add up due to rounding.

EFFECT ON SHAREHOLDING

The aggregate number of the Warrant Shares to be issued will be 1,000,000 Shares, representing (i) approximately 0.1588% of the total issued shares of the Company as of the Latest Practicable Date and (ii) approximately 0.1586% of the issued share capital of the Company as enlarged by the Warrant Shares (assuming there are no other changes to the issued share capital of the Company). The shareholding structure of the Company (i) as of the Latest Practicable Date; and (ii) upon the subscription of the Warrants and full exercise of the subscription rights attached to the Warrants are expected to be as follows (assuming there are no other changes to the issued share capital of the Company):

Shareholders	As at the Latest Practicable Date		Immediately after the exercise of the Warrants at the initial Exercise Price in full	
	No. of Shares	%	No. of Shares	%
Substantial Shareholders	339,214,230	53.8799%	339,214,230	53.7945%
Directors	6,156,730	0.9779%	6,156,730	0.9764%
Other Shareholders	284,203,345	45.1422%	284,203,345	45.0705%
Alimera	0	0%	1,000,000	0.1586%
Total	629,574,305	100%	630,574,305	100%

LETTER FROM THE BOARD

INFORMATION ON ALIMERA

Alimera is a U.S.-based pharmaceutical company that specializes in the commercialization and development of prescription ophthalmic pharmaceuticals for diseases affecting the back of the eye, or retina. Beginning in 2013, Alimera launched the Licensed Product in certain European countries for the treatment of vision impairment associated with chronic diabetic macular edema (DME) considered insufficiently responsive to available therapies and in 2015 in the United States for the treatment of DME in patients who have been previously treated with a course of corticosteroids and did not have a clinically significant rise in intraocular pressure. In 2019, Alimera added a second indication for the Licensed Product in Europe for the prevention of relapse in recurrent non-infectious uveitis affecting the posterior segment of the eye.

The following table sets forth the summary of the financial information of Alimera for the two years ended December 31, 2020, respectively.

	Year Ended December 31,	
	2020	2019
	<i>US\$'000</i>	
Net Revenue	50,820	53,943
Operating Expenses	44,380	52,591
Loss From Operation	(501)	(5,274)
Net Loss Before Tax	(5,407)	(10,227)
Net Loss After Tax	(5,339)	(10,443)

Pursuant to the audited financial statements of Alimera set out in its annual report on Form 10-K filed with the United States Securities and Exchange Commission, the total stockholders' deficit of Alimera as of December 31, 2020 was approximately US\$8.0 million.

INFORMATION ON THE GROUP

The Group is a China-based ophthalmic pharmaceutical platform company dedicated to identifying, developing and commercializing first- or best-in-class ophthalmic therapies. The vision of the Group is to provide a world-class pharmaceutical total solution to address significant unmet ophthalmic medical needs in China. To date, the Group had 18 drug assets in its portfolio, covering all major front- and back-of-the-eye diseases. The Group currently has five key drug candidates in phase III clinical development stage, which the Group believes will potentially be first- or best-in-class if approved and have significant near-term revenue potential from as early as 2022.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

Pursuant to Rule 13.36(7) of the Listing Rules, the Company may not issue warrants to subscribe for (i) any new Shares or (ii) any securities convertible into new Shares, for cash consideration pursuant to a general mandate given under Rule 13.36(2)(b) of the Listing Rules.

Therefore, the Warrants and the Warrant Shares (to be issued upon exercise of the Warrants) will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the Annual General Meeting.

The issue of Warrants is in compliance with Rule 15.02 of the Listing Rules. Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued on exercise of the Warrants must not, when aggregated with all other equity securities remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the total number of Shares in issue at the time the Warrants is issued.

6. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 28 to 33 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to granting the Directors the Issue Mandate and the Repurchase Mandate, approving the re-election of the retiring Directors and granting the Directors the Specific Mandate to issue unlisted Warrants and Warrant Shares.

7. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. no later than 10:00 a.m. on Sunday, June 27, 2021, Hong Kong time) or at any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish. **The Company strongly recommends you to monitor the development of the COVID-19 situation and to assess, based on the social distancing policies, the necessity for attending the Annual General Meeting in person.**

LETTER FROM THE BOARD

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The Chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to article 13.5 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

9. PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Taking into account of the recent development of the epidemic caused by COVID-19, the Company will implement the following prevention and control measures at the Annual General Meeting against the epidemic to protect the Shareholders from the risk of infection:

- (i) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be permitted to access to the meeting venue;
- (ii) every Shareholder or proxy is required to wear surgical face mask throughout the meeting;
- (iii) no souvenirs will be provided at the Annual General Meeting; and
- (iv) no refreshments will be served at the Annual General Meeting.

10. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, approving the re-election of the retiring Directors and the granting to the Directors of Specific Mandate to issue Warrants and Warrant Shares are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
Ocumension Therapeutics
Dr. Lian Yong CHEN
Chairman and Executive Director

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

1. EXECUTIVE DIRECTORS

Dr. Lian Yong CHEN (“Dr. CHEN”), aged 58, has been the chairman of the Board and a Director since May 23, 2018. He was appointed as a non-executive Director on May 23, 2018 and was re-designated as an executive Director on April 28, 2020. Dr. CHEN is responsible for providing overall guidance on the business and strategic development and the management of the Group.

Dr. CHEN has over 20 years of experience in the life sciences industry. He is currently the founding managing partner and CEO of 6 Dimensions Capital. He has been the founder and managing partner at Frontline BioVentures since 2012 and a partner at FIL Capital Management (Hong Kong) Limited in Asia from May 2008 to March 2014.

Dr. CHEN has been a director of 111, Inc. (111集團), a company whose shares are listed on the NASDAQ (ticker symbol: YI), since May 2019. He has been a director of Shanghai Hile Bio-Technology Co. Ltd. (上海海利生物技術股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 603718) since December 2014. He has been a non-executive director of CStone Pharmaceuticals (基石藥業), a company whose shares are listed on the Stock Exchange (stock code: 2616) since October 2018. Dr. CHEN was appointed as a non-executive director of Hua Medicine (華領醫藥), a company whose shares are listed on the Stock Exchange (stock code: 2552), in January 2015. He has also been a director of Hua Medicine Technology (Hong Kong) Limited (華領醫藥技術(香港)有限公司) since January 2015 and Hua Medicine (Shanghai) Co., Ltd. (華領醫藥技術(上海)有限公司) from April 2014 to April 2016 and from August 2018 onwards, both of which are subsidiaries of Hua Medicine.

Dr. CHEN conducted postdoctoral research in chemistry at the Massachusetts Institute of Technology in the United States from August 1991 to December 1992 after obtaining his Ph.D. in chemistry (with top honor) from the University of Louvain, located in Louvain-la-Neuve, Belgium, in June 1991. He graduated from Peking University (北京大學) majoring in chemistry in Beijing, China in July 1984.

Mr. Ye LIU (“Mr. LIU”), aged 49, joined the Group as chief executive officer on August 1, 2018. He has been an executive Director since November 23, 2018. Mr. LIU is responsible for overall strategic planning, business direction and daily management of the Company.

Mr. LIU has over 20 years of experience in the pharmaceutical industry. Prior to joining the Group, he served as the chairman and general manager in Santen Pharmaceutical (China) Co., Ltd. (參天製藥(中國)有限公司) from October 2014 to July 2018. From February 2009 to September 2014, Mr. LIU served as the head of pharmaceutical affair division and later became the general manager of Eisai (China) Inc. (衛材(中國)藥業有限公司), responsible for the management of pharmaceutical affairs and development, and the overall corporate operation, respectively. Mr. LIU has been serving as a director of EyePoint Pharmaceuticals, Inc. since January 2021.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. LIU obtained his Master of Science in pharmacology from Dalhousie University in Canada in August 2003. He graduated with a Bachelor of Science in pharmaceutical chemistry from Shanghai Medical University (上海醫科大學), in Shanghai, China in July 1993.

As at the Latest Practicable Date, Mr. LIU was interested in a total of 47,963,490 Shares, representing approximately 7.61% of the total numbers of Shares in issue, which are including 5,836,730 Shares directly held by him, 30,136,710 options granted under the ESOP and RSUs representing 11,990,050 Shares upon vesting granted under the RSU Scheme.

Dr. Wei LI (“Dr. LI”), aged 49, has been a Director since April 13, 2018. He was appointed as a non-executive Director on April 13, 2018 and was re-designated as an executive Director on April 28, 2020. Dr. LI is primarily responsible for participating in the formulation of Company’s corporate and business strategies and the management.

Dr. LI has over 20 years of experience in the biotech industry. He is a founding partner of Creacion Ventures L.P. He has served as the managing partner of 6 Dimensions Capital since October 2017 and is a founding partner and the managing partner at WuXi Healthcare Ventures since July 2015. He has also been a non-executive director of CStone Pharmaceuticals (基石藥業), a company whose shares are listed on the Stock Exchange (stock code: 2616) since October 2018.

Dr. LI received a Ph.D. in chemistry from Harvard University in the United States in November 1998, and an MBA from the J. L. Kellogg School of Management at Northwestern University in the United States in June 2003. He graduated with a Bachelor of Science in chemical physics from the University of Science and Technology of China (中國科學技術大學) in Anhui, China in July 1993.

2. NON-EXECUTIVE DIRECTOR

Ms. Yumeng WANG (“Ms. WANG”), aged 30, has been a non-executive Director since March 19, 2021.

Ms. WANG serves as a vice president at General Atlantic Service Company, L.P., where she is primarily responsible for investments in healthcare and life sciences sectors. Prior to joining General Atlantic Service Company, L.P., Ms. WANG served as an equity research analyst at The Hongkong and Shanghai Banking Corporation mainly focus on the healthcare sector.

Ms. WANG received her bachelor’s degree in business administration from The Hong Kong University of Science and Technology in June 2013.

Except as disclosed above, there are no other matters in respect of each of the Directors that are required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other material matters relating to the Directors that need to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Each of Dr. Lian Yong CHEN, Mr. Ye LIU and Dr. Wei LI, being the executive Directors, has entered into a service agreement with the Company on June 24, 2020. The initial term of their respective service agreements shall commence from the Listing Date and continue for a period of three years and subject always to re-election as and when required under the Articles of Association, until terminated in accordance with the terms and conditions of the service agreement or by either party giving to the other not less than 30 days' prior notice in writing.

Ms. Yumeng WANG, being the non-executive Director, has entered into a service agreement with the Company, with an initial term of three years from March 19, 2021, which is subject to retirement by rotation and re-election at the Annual General Meeting pursuant to the Articles of Association, or vacation from office pursuant to any applicable laws from time to time.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Each of Dr. Lian Yong CHEN, Mr. Ye LIU and Dr. Wei LI, being the executive Directors, is not entitled to receive any remuneration in his capacity as executive Director under his service agreement. And Mr. Ye LIU is entitled to an annual salary and discretionary bonus as a chief executive officer of the Company which is determined by the Board with reference to his duties and responsibilities within the Group, the Company's remuneration policy and the performance of the Group. For the year ended December 31, 2020, Mr. Ye LIU received salary and discretionary bonus in a total amount of RMB5,375,000. Ms. Yumeng WANG, being the non-executive Director, will not receive any Director's fee for her term of appointment under her service agreement. Save as disclosed herein, each of Dr. Lian Yong CHEN, Mr. Ye LIU, Dr. Wei LI and Ms. Yumeng WANG are not entitled to any remuneration for the directorships held within the Group other than the Company.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above and immediately preceding the Latest Practicable Date, each of the above Directors has not held any directorships in other listed public companies or any other major appointments and professional qualifications during the past three years, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the Directors that need to be brought to the attention of the Shareholders in connection with his/her re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (i) the shares to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 629,574,305 Shares of nominal value of US\$0.00001 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to repurchase a maximum of 62,957,430 Shares which represent 10 per cent of the aggregate number of the Shares in issue during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

3. REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable Acts and regulations of the Cayman Islands. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium over the par value of the Shares payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it might not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

If as a result of a repurchase of the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, 6 Dimensions Capital GP, LLC as the general partner of each of 6 Dimensions Capital and 6 Dimensions Affiliates. For the purpose of the SFO, 6 Dimensions Capital GP, LLC is deemed to be interested in a total of 130,500,000 Shares, representing approximately 20.73% of the issued Shares, of which (i) 123,975,000 Shares is held by 6 Dimensions Capital and (ii) 6,525,000 Shares is held by 6 Dimensions Affiliates, respectively.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Suzhou Fuyan Venture Capital Management Partnership (Limited Partnership) (蘇州富沿創業投資管理合夥企業(有限合夥)) is the general partner of Suzhou Frontline II. Suzhou Tongyu Investment Management Partnership (Limited Partnership) (蘇州通毓投資管理合夥企業(有限合夥)) is the general partner of Suzhou 6 Dimensions. Suzhou Yunchang Investment Consulting Co., Ltd. (蘇州蘊長投資諮詢有限公司) is the general partner of each of Suzhou Fuyan Venture

Capital Management Partnership (Limited Partnership) (蘇州富沿創業投資管理合夥企業(有限合夥)) and Suzhou Tongyu Investment Management Partnership (Limited Partnership) (蘇州通毓投資管理合夥企業(有限合夥)), and is wholly held by Mr. Ziqing CHEN (陳梓卿). Mr. Ziqing CHEN (陳梓卿) is the father-in-law of Dr. Lian Yong CHEN, the chairman and executive Director of the Company. For the purpose of the SFO, (i) Suzhou Fuyan Venture Capital Management Partnership (Limited Partnership) (蘇州富沿創業投資管理合夥企業(有限合夥)) is deemed to have an interest in 91,350,000 Shares held by Suzhou Frontline II; (ii) Suzhou Tongyu Investment Management Partnership (Limited Partnership) (蘇州通毓投資管理合夥企業(有限合夥)) is deemed to have an interest in 39,150,000 Shares held by Suzhou 6 Dimensions; and (iii) each of Mr. Ziqing CHEN (陳梓卿) and Suzhou Yunchang Investment Consulting Co., Ltd. (蘇州蘊長投資諮詢有限公司) is deemed to be interested in a total of 130,500,000 Shares, representing approximately 20.73% of the issued Shares, of which (1) 91,350,000 Shares held by Suzhou Frontline II and (2) 39,150,000 Shares held by Suzhou 6 Dimensions, respectively.

In the event that the Directors should exercise in full the Repurchase Mandate, the interests of 6 Dimensions Capital GP, LLC and Mr. Ziqing CHEN (陳梓卿) will be increased to approximately 23.03%, respectively, of the issued share capital of the Company, and such increase would not give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate. The Directors currently have no intention to repurchase Shares to such an extent that would give rise to such obligation under the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25 per cent (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. The Directors do not have intention to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable Acts of the Cayman Islands and the Memorandum and Articles of Association.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company since the Listing Date to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. MARKET PRICES OF SHARES*

The Shares were listed on the Stock Exchange on July 10, 2020. The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during the period from the Listing Date to the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2020		
July 10 – July 31	43.000	27.250
August	35.000	25.550
September	31.600	21.600
October	24.800	17.900
November	22.450	17.000
December	29.700	20.000
2021		
January	35.000	23.600
February	28.200	22.600
March	25.500	21.250
April	24.900	19.600
May (up to the Latest Practicable Date)	22.750	18.560

* *Note:* The data source of share prices was from Yahoo Finance.

**Ocumention Therapeutics****歐康維視生物**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1477)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Ocumention Therapeutics (the “**Company**”) will be held at Taishan Meeting Room, 5th Floor, Want Want Plaza, No. 211 Shimen Yi Road, Jing’an District, Shanghai, the People’s Republic of China on Tuesday, June 29, 2021 at 10:00 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated May 28, 2021.

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2020.
2. (a) To re-elect the following retiring directors of the Company:
 - (i) Dr. Lian Yong CHEN, executive director of the Company
 - (ii) Mr. Ye LIU, executive director of the Company
 - (iii) Dr. Wei LI, executive director of the Company
 - (iv) Ms. Yumeng WANG, non-executive director of the Company
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors.
3. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and authorise the board of directors of the Company to fix their remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional

shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) of this resolution above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the aggregate number of the shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:
 - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;

- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the capital of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
- (B) “**That:**
- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate number of the shares of the Company in issue, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate number of the shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

(v) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of the shares of the Company in issue which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of the shares of the Company in issue repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate number of the shares of the Company in issue as at the date of passing of this resolution.”

5. “**THAT** subject to and conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Warrant Shares:

(a) the directors of the Company be and are hereby authorized to create and issue Warrants to Alimera on the terms and conditions set out in the Warrant Subscription Agreement;

- (b) the directors of the Company be and are hereby granted a specific mandate to exercise the powers of the Company to allot and issue the Warrant Shares including the adjustment thereof, upon exercise of the subscription rights attached to the Warrants, in accordance with the terms and conditions set out in the Warrant Subscription Agreement; and
- (c) any one or more of the directors of the Company be and are hereby authorized to do all such acts and things, to sign and execute such documents or agreements or deed on behalf of the Company and to do such other things and to take all such actions as he/she considers or they consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Warrant Subscription Agreement and all the transactions in relation to the creation and issue of the Warrants and the allotment and issue of the Warrant Shares and to agree to such variation, amendments or waiver or matters relating thereto (excluding any variation, amendments or waiver of such documents or any terms thereof, which are fundamentally and materially different from those as provided for in the Warrant Subscription Agreement and which shall be subject to approval of the shareholders of the Company) as are, in the opinion of any one or more of the directors of the Company, in the interest of the Company and its shareholders as a whole.”

By order of the Board
Ocumension Therapeutics
Dr. Lian Yong CHEN
Chairman and Executive Director

Hong Kong, May 28, 2021

<i>Registered Office:</i>	<i>Principal place of business in the PRC:</i>	<i>Principal place of business in Hong Kong:</i>
The offices of Vistra (Cayman) Limited	No. 1858 Yinzhongnan Road	Room 1901, 19/F
P.O. Box 31119 Grand Pavilion	Guoxiang Subdistrict	Lee Garden One
Hibiscus Way	Wuzhong District	33 Hysan Avenue
802 West Bay Road	Suzhou	Causeway Bay
Grand Cayman KY1-1205	Jiangsu Province	Hong Kong
Cayman Islands	the PRC	

Notes:

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders of the Company for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy. **The Company strongly recommends you to monitor the development of the situation with the novel coronavirus pneumonia (COVID-19) and to assess, based on the social distancing policies, the necessity for attending the above meeting in person, and the board of directors of the Company respectfully requests that, for the same reason, the shareholders to appoint the chairman of the above meeting as their proxy rather than a third party to attend and vote on their behalf at the above meeting (or any adjournment thereof).**
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. no later than 10:00 a.m. on Sunday, June 27, 2021, Hong Kong time) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from Thursday, June 24, 2021 to Tuesday, June 29, 2021, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, June 23, 2021.
- (vi) In respect of ordinary resolutions numbered 2(a) above, Dr. Lian Yong CHEN, Mr. Ye LIU, Dr. Wei LI and Ms. Yumeng WANG, shall retire at the Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring directors of the Company are set out in Appendix I to the accompanied circular dated May 28, 2021.
- (vii) In respect of the ordinary resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated May 28, 2021.
- (ix) Taking into account of the recent development of the epidemic caused by COVID-19, the Company will implement the following prevention and control measures at the Meeting against the epidemic to protect the Shareholders from the risk of infection:
 - (1) compulsory body temperature check will be conducted for every Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.3 degrees Celsius will not be permitted to access to the meeting venue;
 - (2) every Shareholder or proxy is required to wear surgical face mask throughout the meeting;
 - (3) no souvenirs will be provided at the Meeting; and
 - (4) no refreshments will be served at the Meeting.