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Ocumention Therapeutics
歐康維視生物

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

**(I) AMENDMENTS TO THE SCHEME RULES OF THE 2021 SHARE
AWARD SCHEME;
(II) APPOINTMENT OF TRUSTEE FOR ADMINISTERING THE
2021 SHARE AWARD SCHEME; AND
(III) PLAN TO SATISFY PART OF THE AWARD SHARES BY
ACQUISITION OF SHARES THROUGH ON-MARKET
TRANSACTIONS BY THE TRUSTEE**

Reference is made to the Announcement and Circular, among others, in relation to the 2021 Share Award Scheme, a summary of the principal terms of which was set out in the Circular. Unless otherwise specified, the capitalized terms used herein shall have the same meanings as those defined in the Circular.

(I) AMENDMENTS TO THE SCHEME RULES

Amendments to the Scheme Rules

The Board announces that on December 3, 2021, it has resolved to amend, among others, the following key terms of the Scheme Rules:

1. Ownership of cash income derived from the Award Shares

The revised Scheme Rules specifies that Related Income shall be (i) held on Trust for the benefit of the Selected Participant (as to vested Award Shares), or (ii) retained by the Trustee to acquire Shares through on-market transactions for the purposes of satisfying any further Awards to be from time to time made by the Company under the 2021 Share Award Scheme and/or to cover the reasonable costs and expenses of the Trustee in the performance of its duties under the Trust Deed (as to unvested Award Shares).

2. Ownership of additional Shares as an accretion to the original Award Shares granted to the Selected Participant

The revised Scheme Rules specifies that additional Shares attributable to the capitalization of profit or reserves shall be deemed as an accretion to the original Award Shares granted to the Selected Participant. Such additional Shares shall be deemed to be a part of the Awards in respect of which the Award Shares have been held by the Trustee, and shall be vested in the Selected Participants upon vesting of the original Award Shares granted to them.

Reasons for the Amendments to the Scheme Rules

The amendments to the Scheme Rules have been approved by the Directors. Mr. Liu and Dr. Hu, each a Connected Grantee who has been granted 13,002,000 and 150,000 Award Shares under the 2021 Share Award Scheme, respectively, have abstained from voting for the Board resolution in respect of the amendments to the Scheme Rules. The purpose of the amendments to the Scheme Rules is to align the Scheme Rules with the recent trust practice. The Company believes that such amendments are beneficial to the Company and its Shareholders as a whole. The above amendments would not affect adversely in any material respect any subsisting right of any Selected Participant under the Scheme Rules.

(II) APPOINTMENT OF TRUSTEE FOR ADMINISTERING THE 2021 SHARE AWARD SCHEME

Pursuant to the 2021 Share Award Scheme, without prejudice to the Board's general power of administration, the Board or its delegate(s) may appoint one or more Trustees to administer the 2021 Share Award Scheme. The Board announces that the Company recently appointed Computershare Hong Kong Trustees Limited as the Trustee for the purpose of administering the 2021 Share Award Scheme by entering into the Trust Deed, pursuant to which the Trustee would hold the Award Shares on behalf of the relevant Selected Participants on trust, until such Award Shares are vested with the relevant Selected Participants in accordance with the Scheme Rules and the Trust Deed, and provide other ancillary trustee services which are necessary for administering the 2021 Share Award Scheme, and the Company shall pay the trustee service fee and to reimburse the reasonable fees, costs and expenses incurred by the Trustee in the operation of the Trust. The service fees of the Trustee are determined after arm's length negotiations between the Company and the Trustee.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Trustee and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

(III) PLAN TO SATISFY PART OF THE AWARD SHARES BY ACQUISITION OF SHARES THROUGH ON-MARKET TRANSACTIONS BY THE TRUSTEE

Pursuant to the Scheme Rules, the Company shall, as soon as reasonably practicable, for the purposes of satisfying the grant of Awards, allot and issue new Shares to the Trustee and/or transfer to the Trust the necessary funds and instruct the Trustee to acquire Shares through on-market transactions at the prevailing market price. As set out in the Announcement and the Circular, it is the Company's original intention that the Award Shares granted to the Selected Participants in Awards shall be satisfied by new Shares to be allotted and issued to a Trustee by the Company.

On December 3, 2021, the Board has further resolved that the Company may satisfy the Award Shares to be granted to the Selected Participants by on-market purchases at the prevailing market price of the Shares by the Trustee, the instruction of which shall be provided by the Board or any of its delegates to the Trustee from time to time as determined in accordance with the needs of the Company. Nevertheless, the total number of Award Shares satisfied by new Shares to be allotted and issued to the Trustee and/or existing Shares to be acquired by the Trustee through on-market transactions shall still be subject to the Scheme Limit, and pursuant to the Scheme Rules, the number of Shares issuable under the 2021 Share Award Scheme for each financial year shall not exceed 3% of the total Shares in issue of the Company from time to time.

Under the Connected Grant Specific Mandate which has been approved by the Shareholders at the EGM, the grant of 13,002,000 Award Shares to Mr. Liu and 150,000 Award Shares to Dr. Hu, each an executive Director and connected person of our Group, respectively, under the 2021 Share Award Scheme shall be satisfied by new Shares to be allotted and issued by the Company in accordance with the Scheme Rules. Further, the Awards representing a total of 5,393,812 underlying Award Shares granted to Selected Participants by the Company on September 30, 2021 and any future grant under the 2021 Share Award Scheme will be satisfied by either new Shares to be allotted and issued to the Trustee or existing Shares to be acquired by the Trustee through on-market transactions. Any future grant of Awards under the 2021 Share Award Scheme, including among others, the grant of Awards to connected persons of the Group, will be subject to the requirements of the revised Scheme Rules and the Listing Rules.

DEFINITIONS

“2021 Share Award Scheme”	the share award scheme adopted by the Company in accordance with the scheme rules thereof on July 2, 2021
“Announcement”	the announcement of the Company dated July 2, 2021 in relation to the adoption of the 2021 Share Award Scheme, among others
“Award”	an award granted by the Board to a Selected Participant under the 2021 Share Award Scheme
“Award Period”	the period commencing on July 2, 2021 and ending on the Business Day immediately prior to the 10th anniversary of the date of July 2, 2021
“Award Share(s)”	the Shares granted to a Selected Participant in an Award
“Board”	the board of directors of the Company

“Business Day”	means any day on which securities are traded on the Stock Exchange
“Circular”	the circular of the Company dated August 11, 2021 in relation to the connected transaction involving proposed grant of Awards under the 2021 Share Award Scheme, among others
“Company”	Ocumension Therapeutics (歐康維視生物), an exempted company with limited liability incorporated under the Companies Act of the Cayman Islands on February 27, 2018 with its Shares listed on the Main Board of the Stock Exchange
“Connected Grant Specific Mandate”	the specific mandate sought from the Shareholders at the EGM to grant the authority to the Board for the issue and allotment of 13,152,000 Award Shares underlying the Awards granted by the Company to Mr. Liu and Dr. Hu under the 2021 Share Award Scheme
“Connected Grantees”	the grantee(s) who is/are connected person(s) of the Company
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Dr. Hu”	Dr. Zhaopeng HU, an executive Director and the chief development officer of the Company
“EGM”	the extraordinary general meeting of the Company held on August 31, 2021
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Liu”	Mr. Ye LIU, an executive Director and the chief executive officer of the Company
“Related Income”	all cash income derived from the Award Shares (i.e. cash dividends declared and paid on the Award Shares) excluding any interest earned on such cash income
“Scheme Limit”	the maximum aggregate number of Shares underlying the Awards permitted to be granted pursuant to the 2021 Share Award Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme Rules), being 5% of the total number of Shares in issue from time to time during the Award Period

“Scheme Rules”	the rules of the 2021 Share Award Scheme as amended from time to time
“Selected Participant(s)”	any person(s) eligible to the Awards approved for participation in the 2021 Share Award Scheme and who has been granted any Award in accordance with the Scheme Rules
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of US\$0.00001 each
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it by the Listing Rules
“Trust”	the trust constituted by the Trust Deed to service the 2021 Share Award Scheme
“Trust Deed”	the trust deed entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time)
“Trustee”	the trustee that the Company engages for holding the Award Shares under the 2021 Share Award Scheme, which is being independent of and not connected with the Company and its connected persons

By order of the Board
Ocumension Therapeutics
Dr. Lian Yong CHEN
Chairman and Non-executive Director

Hong Kong, December 3, 2021

As of the date of this announcement, the Board comprises Mr. Ye LIU and Dr. Zhaopeng HU as executive Directors, Dr. Lian Yong CHEN, Dr. Wei LI, Mr. Yanling CAO and Ms. Yumeng WANG as non-executive Directors, and Mr. Ting Yuk Anthony WU, Mr. Lianming HE and Mr. Yiran HUANG as independent non-executive Directors.