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Sirnaomics Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2257)

GRANT OF SHARE OPTIONS

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

GRANT OF SHARE OPTIONS

The Board announces that on November 30, 2023, a total of 409,400 Share Options were granted by the Company to four Grantees, subject to acceptance by the Grantees and in compliance with the Listing Rules and the terms of the Share Option Scheme.

The Grantees are employees of the Group, who are employee participants of the Company. None of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, or is otherwise a connected person of the Company; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit for the purpose of Rule 17.03D of the Listing Rules; (iii) a related entity participant or a service provider of the Company; or (iv) provided with financial assistance by the Company or any of its subsidiaries for the purchase of Shares under the Share Option Scheme. None of the Share Option Grants will be subject to approval by the Shareholders.

Set out below are the details of the Share Option Grants:

Grant Date: November 30, 2023

Exercise Price: HK\$47.0 per Share, which represents the highest of (rounding up to 1 decimal place):

- (i) the closing price of HK\$46.0 per Share as stated in the daily quotation sheet of the Hong Kong Stock Exchange on the Grant Date;

(ii) the average closing price of HK\$47.0 per Share as stated in the daily quotation sheets of the Hong Kong Stock Exchange for five Business Days immediately preceding the Grant Date; and

(iii) the nominal value of US\$0.001 per Share

Number of Grantees: Four, all being employees of the Group

Consideration payable for the grant of Share Options for each Grantee upon acceptance: HK\$1.00

Number of Share Options granted: 409,400 Share Options

Total number of new Shares to be subscribed for upon exercise of the Share Options granted: 409,400 Shares

Validity Period of the Share Options: The Share Option(s) shall be valid from the Grant Date and shall continue for a period of 10 years from the Grant Date.

Vesting Schedule: 25% of the Share Options granted shall vest on each of the first, second, third and fourth anniversary of the Grant Date respectively.

Performance Target: There is no performance target attached to the Share Option Grants. Taking into account (i) the grants of Share Options are to encourage, motivate and retain the relevant grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (ii) the Company also noted other biotechnology and pharmaceutical companies typically did not set performance targets as vesting conditions, the Board and the Remuneration Committee are of the view that it currently is not necessary to set performance targets as vesting conditions and thus the Share Option Grants align with the purpose of the Share Option Scheme.

Clawback Mechanism: Any Share Options shall lapse forthwith and shall not be exercisable (to the extent not already exercised), with immediate effect, on the earliest of:

- (i) the expiry of the exercise period of the Share Options in accordance with the Share Option Scheme;
- (ii) the date on which the Board or the Chief Executives (as the case may be) exercises the Company's right to cancel or forfeit the Share Options if the Grantee commits any breach of non-transferrable or confidentiality provisions of the Share Option Scheme; and
- (iii) the date on which the Options are cancelled in accordance with the cancellation provision of the Share Option Scheme.

REASONS FOR AND BENEFITS OF THE SHARE OPTION GRANTS

Sirnaomics is an RNA therapeutics biopharmaceutical company with product candidates in preclinical and clinical stages that focuses on the discovery and development of innovative drugs for indications with medical needs and large market opportunities. Sirnaomics is the first clinical-stage RNA therapeutics company to have a strong presence in both Asia and the United States.

The Share Option Scheme forms part of the incentive schemes of the Group to help attract and retain talents in demand in the biotechnology industry in both the United States and Asia. The Board and the Remuneration Committee consider that the Share Option Grants aim to (i) encourage, motivate and retain the Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (ii) provide additional incentive for the Grantees to continuously generate new clinical assets and facilitate the commercialization of the Group's assets in the pipeline, with a view to achieve the objective of increasing the value of the Group and to align the interests of the Grantees to the Shareholders through ownership of Shares.

The number of Share Options granted to each of the Grantees is primarily determined by the Board (in the case of Senior Grantees) and the Chief Executives (in the case of Junior Grantees) with reference to, among other things, their respective roles, responsibilities, work experience, contributions and remuneration packages, as well as the market value of the share options, awarded shares or restricted share units granted to senior management and employees of comparable companies.

As the Share Option Grants will be satisfied by the issue and allotment of new Shares, there will not be any actual cash outflow by the Group under the Share Option Grants. Furthermore, the dilution effect of the proposed grant of Share Options to the Grantees to the shareholding interests of the existing public Shareholders is expected to be insignificant.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

Subsequent to the Share Option Grants, 7,113,073 Shares underlying the Share Options will be available for future grants under the Share Option Scheme. As at the date of this announcement, there is no service provider sublimit adopted under the Share Option Scheme.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which banks in Hong Kong are generally open for business and the Hong Kong Stock Exchange is open for business of dealing securities
“Chief Executives”	(i) the Chairman of the Board, and (ii) the Chief Executive Officer of the Company, or, for the purpose of the Share Option Scheme only, any person as designated by him/her from time to time. For the avoidance of doubt, any decision prescribed to be made by the Chief Executives under the Share Option Scheme shall be made jointly by both persons of (i) and (ii) above
“Company”	Sirnaomics Ltd., an exempted company incorporated in the Cayman Islands with limited liability on October 15, 2020
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	the eligible participants as defined under the Share Option Scheme

“employee participant(s)”	has the meaning ascribed to it in the Listing Rules
“Grant Date”	November 30, 2023
“Grantee(s)”	any Eligible Participant(s) granted the Share Options under the Share Option Scheme
“Group” or “Sirnaomics”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Junior Grantee(s)”	any Grantee(s) other than a Senior Grantee
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“related entity participant(s)”	has the meaning ascribed to it in the Listing Rules
“Remuneration Committee”	the remuneration committee of the Board
“Senior Grantee(s)”	the Grantee(s) who is either (i) a Director, or (ii) a member of the senior management of the Company as included in the latest annual report of the Company published on the website of the Hong Kong Stock Exchange immediately before the Grant Date
“service provider”	has the meaning ascribed to it in the Listing Rules
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option(s)”	the option(s) granted under the Share Option Scheme

“Share Option Grants”	an aggregate of 409,400 Share Options granted to the Grantees under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on June 28, 2022, details of which are set out in the circular of the Company dated June 13, 2022
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“United States”, “U.S.” or “US”	the United States of America
“US\$”	U.S. dollars, the lawful currency of the United States of America
“%”	per cent

By order of the Board
Sirnaomics Ltd.
Yang (Patrick) Lu
Chairman and Executive Director

Hong Kong, November 30, 2023

As at the date of this announcement, the Board comprises Dr. Yang Lu (alias Patrick Lu), Dr. Xiaochang Dai and Dr. David Mark Evans as executive Directors, Mr. Mincong Huang and Mr. Jiankang Zhang as non-executive Directors, and Dr. Cheung Hoi Yu, Mr. Fengmao Hua, Ms. Monin Ung and Ms. Shing Mo Han, Yvonne (alias Mrs. Yvonne Law) as independent non-executive Directors.