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Ocumension Therapeutics
歐康維視生物

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1477)

**(I) PROPOSED AMENDMENTS TO THE 2021
SHARE OPTION SCHEME; AND
(II) PROPOSED AMENDMENTS TO THE 2021
SHARE AWARD SCHEME**

(I) PROPOSED AMENDMENTS TO THE 2021 SHARE OPTION SCHEME

The 2021 Share Option Scheme was adopted by the Company on August 31, 2021. In light of the amendments to Chapter 17 of the Listing Rules, the Board announced that at its meeting held on March 21, 2024, the Board resolved to amend the 2021 Share Option Scheme to comply with Chapter 17 of the Listing Rules (the “**Proposed Amendments to the 2021 Share Option Scheme**”), and to propose such proposed amendments to the Shareholders for approval.

Key changes entailed by the Proposed Amendments to the 2021 Share Option Scheme

The key changes entailed by the Proposed Amendments to the 2021 Share Option Scheme are set out below:

- (a) revising the scope of eligible participants to align with the Listing Rules, which includes:
 - (i) any director (including executive, non-executive and independent non-executive directors) of the Group;
 - (ii) any Employee; and
 - (iii) any Service Provider;
- (b) incorporating the Scheme Mandate Limit and specifying that the Scheme Mandate Limit to be refreshed in the future shall not in any event exceed 10% of the total number of issued Shares as of the date of Shareholders’ approval of the refreshment of the Scheme Mandate Limit;

- (c) incorporating the Service Provider Sublimit;
- (d) the inclusion of the requirement of independent Shareholders' approval for refreshment of the Scheme Mandate Limit and the Service Provider Sublimit within a three-year period from the date of Shareholders' approval for the last refreshment;
- (e) the inclusion of the requirements for grant of Options to an individual participant, where the maximum number of Shares which may be allotted and issued in respect of all Options and Awards granted under the Post-IPO Share Schemes to such individual participant will exceed 1% of the issued share capital of the Company in any 12-month period;
- (f) the inclusion of the requirements for grant of Options to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, where the maximum number of Shares which may be allotted and issued in respect of all Options and Awards granted under the Post-IPO Share Schemes to such grantee will exceed 0.1% of the issued share capital of the Company in any 12-month period;
- (g) the inclusion of the scope of criteria for eligibility of Service Providers as determined by the Board from time to time;
- (h) the adoption of a minimum vesting period of 12 months save for under specific circumstances in which a shorter vesting period may be imposed by the Board in relation to the grant of Options to directors of the Group or Employees, and any shorter vesting period in respect of such grant must be approved by the Board (or the Remuneration Committee for Options granted to Directors or senior managers);
- (i) elaborating on the performance targets to be determined by the Board from time to time, including a mixture of key performance indicator components;
- (j) elaborating on the provisions for adjustment of Options granted in the event of alterations to capital structure;
- (k) the inclusion of the requirement for Shareholders' approval for any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules;
- (l) elaborating the situations where the Board may cancel the Options granted but not exercised;
- (m) the inclusion of the treatment of Options granted but not yet exercised at the time of termination of the scheme; and
- (n) other house-keeping amendments.

Further details of the Proposed Amendments to the 2021 Share Option Scheme will be set out in a circular to be despatched to the Shareholders in due course.

(II) PROPOSED AMENDMENTS TO THE 2021 SHARE AWARD SCHEME

The 2021 Share Award Scheme was adopted by the Company on July 2, 2021 and amended on December 3, 2021. In light of the amendments to Chapter 17 of the Listing Rules, the Board announced that at its meeting held on March 21, 2024, the Board resolved to amend the 2021 Share Award Scheme to comply with Chapter 17 of the Listing Rules (the “**Proposed Amendments to the 2021 Share Award Scheme**”), and to propose such proposed amendments to the Shareholders for approval.

Key changes entailed by the Proposed Amendments to the 2021 Share Award Scheme

The key changes entailed by the Proposed Amendments to the 2021 Share Award Scheme are set out below:

- (a) revising the scope of eligible participants to align with the Listing Rules, which includes:
 - (i) any director (including executive, non-executive and independent non-executive directors) of the Group;
 - (ii) any Employee; and
 - (iii) any Service Provider;
- (b) incorporating the Scheme Mandate Limit and specifying that the Scheme Mandate Limit to be refreshed in the future shall not in any event exceed 10% of the total number of issued Shares as of the date of Shareholders’ approval of the refreshment of the Scheme Mandate Limit;
- (c) incorporating the Service Provider Sublimit;
- (d) the inclusion of the requirement of independent Shareholders’ approval for refreshment of the Scheme Mandate Limit and the Service Provider Sublimit within a three-year period from the date of Shareholders’ approval for the last refreshment;
- (e) the inclusion of the requirements for grant of Awards to an individual participant, where the maximum number of Shares which may be allotted and issued in respect of all Options and Awards granted under the Post-IPO Share Schemes to such individual participant will exceed 1% of the issued share capital of the Company in any 12-month period;
- (f) the inclusion of the requirements for grant of Awards to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, where the maximum number of Shares which may be allotted and issued in respect of all Awards granted under the Post-IPO Share Schemes to such grantee will exceed 0.1% of the issued share capital of the Company in any 12-month period;

- (g) the inclusion of the requirements for grant of Awards to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, if the maximum number of Shares which may be allotted and issued in respect of all Options and Awards granted under the Post-IPO Share Schemes to such grantee will exceed 0.1% of the issued share capital of the Company in any 12-month period;
- (h) the inclusion of the scope of criteria for eligibility of Service Providers as determined by the Board from time to time;
- (i) the adoption of a minimum vesting period of 12 months save for under specific circumstances in which a shorter vesting period may be imposed by the Board in relation to the grant of Awards to directors of the Group or Employees, and any shorter vesting period in respect of such grant must be approved by the Board (or the Remuneration Committee for Awards granted to Directors or senior managers);
- (j) elaborating on the scope of criteria for performance targets of selected participants;
- (k) elaborating on the clawback mechanism;
- (l) elaborating on the provisions for adjustment of Awards granted in the event of alterations to capital structure;
- (m) the inclusion of the requirement for Shareholders' approval for any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules;
- (n) elaborating the situations where the Board may cancel the Awards granted;
- (o) elaborating on the circumstances under which Awards granted will automatically lapse;
- (p) the inclusion of the requirement of abstention of voting by any trustee holding unvested shares, whether directly or indirectly; and
- (q) other house-keeping amendments.

Further details of the Proposed Amendments to the 2021 Share Award Scheme will be set out in a circular to be despatched to the Shareholders in due course.

Pursuant to Chapter 17 of Listing Rules, alterations to the terms and conditions of a share scheme which are of a material nature must be approved by the Shareholders in general meeting. As the Proposed Amendments are of a material nature, the Proposed Amendments will be subject to, among others, Shareholders' approval at a general meeting. The Company will not make any further grant under the 2021 Share Option Scheme and/or the 2021 Share Award Scheme from the date of this announcement and up to the date on which the Proposed Amendments are approved by the Shareholders in a general meeting.

The Company adopted the RSU Scheme on April 28, 2020. The Company will not make any further grant under the RSU Scheme from the date of this announcement and will terminate the RSU Scheme in due course. The termination of the RSU Scheme is subject to the Board's approval, and any outstanding RSU granted thereunder prior to the termination will remain in full force and effective pursuant to the terms of the RSU Scheme as if the RSU Scheme has not been terminated.

SHAREHOLDERS' APPROVAL

The Company will convene a general meeting for the purposes of, among other things, seeking the approval from the Shareholders for the Proposed Amendments. A circular containing, among other things, the details of the Proposed Amendments, together with a notice of the general meeting, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As of the date of this announcement, the Proposed Amendments remain subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITION

“2021 Share Award Scheme”	the share award scheme adopted by the Company in accordance with the scheme rules thereof on July 2, 2021 and amended on December 3, 2021
“2021 Share Option Scheme”	the share option scheme adopted by the Board in accordance with the rules thereof on July 2, 2021 and approved by the Shareholders at the extraordinary general meeting of the Company held on August 31, 2021
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	award(s) granted by the Board or any person(s) delegated by the Board
“Board”	the board of directors of the Company
“Company”	Ocumension Therapeutics (歐康維視生物), a company incorporated under the laws of the Cayman Islands with limited liability on February 27, 2018, the shares of which were listed on the Main Board of the Stock Exchange on July 10, 2020
“Director(s)”	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors
“Employee(s)”	any employee(s) (whether full-time or part-time) of the Group
“Group”	the Company and its subsidiaries
“Option(s)”	option(s) to subscribe for or acquire Shares which is granted by the Board or any person(s) delegated by the Board
“Proposed Amendments”	the Proposed Amendments to the 2021 Share Option Scheme and the Proposed Amendments to the 2021 Share Award Scheme

“Post-IPO Share Schemes”	share schemes adopted or to be adopted by the Company after the date on which dealings in the Shares first commence on the Stock Exchange, which involve the grant of new Shares or options over new Shares, to, or for the benefit of, specified participants of such schemes (which includes a grant of any such shares or options to a trust or similar arrangement for the benefit of a specified participant)
“Remuneration Committee”	the remuneration committee of the Company
“RSU Scheme”	the restricted share unit scheme adopted by the Company on April 28, 2020
“RSU(s)”	the restricted share unit
“Scheme Mandate Limit”	the limit on grants of share awards and/or options over new Shares under the Post-IPO Share Schemes approved or to be approved by the Shareholders, which must not exceed 10% of the issued Share as of the date of the Shareholders’ approval of the limit. The current Scheme Mandate Limit for the Post-IPO Share Schemes was approved by the Shareholders on the extraordinary general meeting of the Company held on November 25, 2022, which includes 53,424,000 Shares, representing approximately 7.95% of the total Shares in issue as of the same date
“Service Provider”	any person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group, including advisers, consultants, distributors, contractors, suppliers, agents, business partners, joint venture partners, promoters, service providers of any member of the Group, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, or consultants providing professional services to the Group
“Service Provider Sublimit”	a sublimit under the Scheme Mandate Limit for grants of share awards and/or options over new Shares under the Post-IPO Share Schemes granted to the Service Providers. The current Service Provider Sublimit for the Post-IPO Share Schemes was approved by the Shareholders on the extraordinary general meeting of the Company held on November 25, 2022, which includes 5,342,400 Shares, representing approximately 0.795% of the total Shares in issue as of the same date
“Share(s)”	ordinary shares in the share capital of our Company of US\$0.00001 each

“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“%”	per cent

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

Hong Kong, March 22, 2024

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. Yiran HUANG and Mr. Zhenyu ZHANG as independent non-executive Directors.