
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 **Ocumension 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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**PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED AMENDMENTS TO THE 2021 SHARE OPTION SCHEME;
PROPOSED AMENDMENTS TO THE 2021 SHARE AWARD SCHEME;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Ocumension Therapeutics to be held at 56th Floor, One Museum Place Office Building, No. 669 Xinzha Road, Shanghai, PRC on Thursday, June 20, 2024 at 10:00 a.m. is set out on pages 72 to 78 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.ocumension.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 Tuesday, June 18, 2024, 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.

May 24, 2024

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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
“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, and proposed to be further amended at the AGM
“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 on the extraordinary general meeting of the Company held on August 31, 2021, and proposed to be amended at the AGM
“Administrator(s)”	the person(s) from time to time delegated and authorized by the Board, whom may be directors or senior management of the Company, with the power and authority to administer the Post-IPO Share Schemes in accordance with the applicable scheme rules;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 56th Floor, One Museum Place Office Building, No. 669 Xinzha Road, Shanghai, PRC on Thursday, June 20, 2024 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 72 to 78 of this circular
“Articles of Association” or “Articles”	the articles of association of our Company adopted on June 16, 2023 and effective on the same date, as amended from time to time
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	award(s) granted to a Selected Participant pursuant to the 2021 Share Award Scheme
“Award Share(s)”	the Share(s) granted to a Selected Participant in an Award

DEFINITIONS

“Board”	the board of Directors
“Business Day”	means any day on which securities are traded on the Stock Exchange
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, including, where the context so requires, its agents, nominees, representatives, officers and employees
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“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
“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, with its Shares listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	the eligible participant(s) of the 2021 Share Option Scheme and/or the 2021 Share Award Scheme, as the case may be, including (i) the directors of the Group; (ii) Employees and (iii) Service Providers
“Employee(s)”	Any employee(s) (whether full-time or part-time) of the Group
“Grantee”	means any Eligible Participants who accepts an Offer in accordance with the terms of the 2021 Share Option Scheme or (where the context so permits) a person entitled, in accordance with the applicable laws, to exercise any Option in consequence of the death or disability of the original Grantee
“Group” or “Ocumension”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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“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 additional Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20 per cent of the aggregate number of the shares of the Company in issue (excluding treasury Shares) as of the date of passing of the relevant resolution granting the relevant mandate
“Latest Practicable Date”	May 22, 2024, 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 commenced on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Option(s)”	option(s) to subscribe for or acquire Shares which is granted to a Grantee pursuant to the 2021 Share Option 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 (including grant of Shares using treasury 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)

DEFINITIONS

“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 and held on Trust for the benefit of the Selected Participant under the 2021 Share Award Scheme
“Remuneration Committee”	the remuneration committee of the Company
“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 (excluding treasury Shares) as of the date of passing of the relevant resolution granting the relevant mandate
“Returned Shares”	income in the form of Shares that the Selected Participants have no entitlement pursuant to the 2021 Share Award Scheme, such Award Shares that are not vested and/or are forfeited in accordance with the rules thereof, or such Shares being deemed to be Returned Shares under the rules thereof
“RMB”	Renminbi, the lawful currency of the PRC
“RSU Scheme”	the restricted share unit scheme adopted by the Company on April 28, 2020
“Scheme Mandate Limit”	the limit on grants of share awards and/or options over new shares of the Company under the Post-IPO Share Schemes approved by the Shareholders, which must not exceed 10% of the issued Share (excluding treasury Shares) 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 (excluding treasury Shares) as of the same date
“Selected Participant(s)”	any Eligible Participant approved for participation in the 2021 Share Award Scheme and who has been granted any Award pursuant to the rules thereof

DEFINITIONS

“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 Award Shares 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 (excluding treasury Shares) as of the same date
“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
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suzhou 6 Dimensions”	Suzhou 6 Dimensions 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

DEFINITIONS

“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time
“treasury Shares”	Shares repurchased and held by the Company in treasury, which has the meaning ascribed to it under the Listing Rules coming into effect on June 11, 2024 and as amended from time to time
“US\$” or “USD”	United States dollars, the lawful currency of the United States
“%”	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:

Mr. Ye LIU (*Chief Executive Officer*)
Dr. Zhaopeng HU

Non-executive Directors:

Dr. Lian Yong CHEN (*Chairman*)
Dr. Wei LI
Mr. Yanling CAO
Ms. Yumeng WANG

Independent Non-executive Directors:

Mr. Ting Yuk Anthony WU
Mr. Yiran HUANG
Mr. Zhenyu ZHANG

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:

Unit 417, 4th Floor, Lippo Centre
Tower Two
No. 89 Queensway
Admiralty
Hong Kong

Hong Kong, May 24, 2024

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 RE-APPOINTMENT OF AUDITOR;
PROPOSED AMENDMENTS TO THE 2021 SHARE OPTION SCHEME;
PROPOSED AMENDMENTS TO THE 2021 SHARE AWARD SCHEME;
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; (c) the re-appointment of auditor; (d) the proposed amendments to the 2021 Share Option Scheme; and (e) the proposed amendments to the 2021 Share Award Scheme.

LETTER FROM THE BOARD

ORDINARY RESOLUTIONS

2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on June 16, 2023, general mandates were granted to the Directors to issue and repurchase Shares. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue, allot or deal with additional Shares (including to sell or transfer treasury Shares out of treasury), 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 (including any sale or transfer of treasury Shares out of treasury) in the share capital of the Company up to 20 per cent of the aggregate number of the Shares in issue (excluding treasury Shares) as of the date of passing of the resolution in relation to the Issue Mandate.

As of the Latest Practicable Date, the issued share capital of the Company (excluding treasury Shares) comprised 693,654,850 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 (or to sell or transfer out of treasury) a maximum of 138,730,970 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 (excluding treasury Shares) as of 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, allot or deal with additional Shares (including to sell or transfer treasury Shares out of treasury) 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 (excluding treasury Shares) as of the date of passing of the resolution in relation to the Repurchase Mandate.

LETTER FROM THE BOARD

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; and (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 Directors have 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.

4. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

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

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 RE-APPOINTMENT OF AUDITOR

Deloitte Touche Tohmatsu, which has audited the consolidated financial statements of the Company for the year ended December 31, 2023, will retire as the auditor at the Annual General Meeting and, being eligible, offer itself for re-appointment. The Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditor to hold office until the conclusion of the next annual general meeting and authorize the Board to fix its remuneration.

6. PROPOSED AMENDMENTS TO THE 2021 SHARE OPTION SCHEME

Reference is made to the Company's announcement dated March 22, 2024, in relation to, among others, the proposed amendments to the 2021 Share Option Scheme. The Company first adopted the 2021 Share Option Scheme 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. The 2021 Share Option Scheme proposed to be amended constitutes a share scheme involving the grant of new Shares (including grant of Shares using treasury Shares) to Eligible Participants.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, alterations to the terms and conditions of a share scheme which are of a material nature must be approved by Shareholders in general meeting. As the proposed amendments to the 2021 Share Option Scheme are of a material nature, such proposed amendments will be subject to, among others, Shareholders' approval at the AGM.

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 (excluding treasury 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 (or to sell or transfer treasury Shares out of treasury) 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 (excluding treasury Shares) 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 (including to sell or transfer treasury Shares out of treasury) 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 (excluding treasury Shares) in any 12-month period;

LETTER FROM THE BOARD

- (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.

A summary of the principal amended terms of the 2021 Share Option Scheme is set out in Appendix III to this circular.

The purpose of the 2021 Share Option Scheme is to provide incentive or reward to Eligible Participants for their contribution to, and continuing efforts to promote the interests of, the Group, and to incentivize them to remain with the Group, as well as for such other purposes as the Board may approve from time to time. The 2021 Share Option Scheme does not stipulate the specific performance targets but elaborates the conditions or performance targets (if any) based on financial and non-financial targets as set out in paragraph 10 of Appendix III to this circular. The Board or the Administrator(s) has the absolute discretion to determine whether and to what extent such vesting conditions or performance targets have been reached, fulfilled, satisfied or waived. The basis for the determination of the exercise price of the Option has been set out in paragraph 10 of Appendix III to this circular which is specified in the 2021 Share Option Scheme and in accordance with the Listing Rules. The grant of Options is also subject to forfeiture and clawback if the eligible participant conducts any serious misconduct as set out above in paragraph 14 of Appendix III to this circular, save for which, unless otherwise determined by the Board at its absolute discretion, there is no clawback mechanism under this Scheme to recover or withhold the remuneration (which may include any Options granted or Shares that have vested and been transferred to Eligible

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Participants) to any Eligible Participants. The Board is of the view that the aforesaid under the 2021 Share Option Scheme gives the Company more flexibility in setting the terms and conditions of the grant of Options under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Company and the Shareholders as a whole, which is in line with the purpose of the 2021 Share Option Scheme.

Basis of inclusion and eligibility of Service Providers as Eligible Participants

The purpose of the 2021 Share Option Scheme is to provide incentives or rewards to Eligible Participants for their contribution to, and continuing efforts to promote the interests of, the Group, and to incentivize them to remain with the Group.

The purpose of including participants other than employees and directors of the Group in the 2021 Share Option Scheme, such as Service Providers, is to give more flexibility to the Company to incentive and reward such persons who are expected to have a long-term relationship with the Group, so that they may participate in the growth of the Group and continue to contribute to the benefit of the Group.

In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in his, her or its ordinary and usual course of business, the Board will consider all relevant factors as appropriate, including, among others: (i) the types of services the Service Provider had performed or will perform for the Group; (ii) the performance of the Service Provider; (iii) the relevant experience or expertise of the Service Provider; (iv) the period of service or engagement provided to the Group by the Service Provider; (v) the Service Provider's contribution and/or future contribution to the development and growth of the Group; and (vi) other factors, including but not limited to the capability, expertise, technical know-how and/or the synergy between the relevant Service Provider and the Group.

Whether a potential service provider will be eligible to qualify as a Service Provider will be determined by the Board or the Administrator(s) based on performance indicators to be on a case-by-case basis in accordance with the above eligibility criteria.

In the case of the Service Providers, such category of participants include (i) independent contractors, who work for the Group where the continuity and frequency of their services are akin to those of employees in providing advisory services, consultancy services and/or other professional services to the Group on areas relating to, or ancillary to, the Group's principal business (including without limitation, the development of various intellectual properties and clinical investigations/trials), or on areas that are desirable and necessary from a commercial perspective and help to maintain or enhance the competitiveness of the Group, and (ii) consultants and/or advisors for the R&D, manufacturing and commercialization of the products of the Group, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company (excluding any placing agents or

LETTER FROM THE BOARD

financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity)

Service Provider(s) shall provide services to the Group in connection with the R&D, manufacturing and commercialization of the products of the Group. The category of Service Providers eligible for the granting of Options includes: (i) independent contractors are to directly contribute to the long-term growth of the Group's business by taking roles or providing services that are in a continuing and recurring nature in its ordinary and usual course of business. The work of independent contractors is closely connected with various areas of the Group's day-to-day operations, including R&D, procurement, manufacturing and commercialization of products, and their performances will contribute to the operating performance and financial results of the Group; and (ii) consultants and/or advisors are those who would play significant roles in the Group's business development by contributing their specialized skills and knowledge in the business activities of the Group on a continuing and recurring basis. Such consultants and/or advisors would possess industry-specific knowledge or expertise or valuable experience or specialized skill or deep understanding or insight in the technology, business, financial or commercial areas of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to the contributions of highly skilled or executive employees of the Group.

In assessing the eligibility of Service Providers in the category of independent contractors, specifically, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to, (a) the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; and (b) the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group.

In assessing the eligibility of Service Providers in the category of consultants and/or advisors, specifically, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (a) the expertise, professional qualifications and industry experience of the Service Providers; (b) the prevailing market fees chargeable by other services providers; (c) the Group's period of engagement of or collaboration with the Service Providers; and (d) the Service Providers' actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

Having considered the basis of the eligibility of the Service Providers, the Board (including the independent non-executive Directors) is of the view that in order to enhance its competitive strength and maintain its market position, the inclusion of Service Providers who the Board considers have contributed or will contribute to the Group as Eligible Participants of the 2021 Share Option Scheme would give the Board flexibility to grant Options (instead of cash reward or other settlement) to the Service Providers when necessary in recognition of

LETTER FROM THE BOARD

their contribution to the Group, enable the Company to induce and provide further incentive to both current and future Service Providers of the Group to contribute to the development, growth and success of the Group, and facilitate a higher degree of collaboration and a more sustainable and stable business relationship with the Service Providers, enhancing the loyalty between the Service Providers and the Group. Therefore, the Board (including the independent non-executive Directors) considers that the inclusion of the Service Providers as Eligible Participants of the 2021 Share Option Scheme will induce and provide further incentives to such individuals to contribute to the growth and success of the Group, which is in line with the Company's business needs, the purpose of the 2021 Share Option Scheme, and the long-term interests of the Company and its Shareholders.

Basis of shorter vesting period

The vesting period in relation to the Options shall be not less than twelve (12) months save for certain exceptions stipulated in the 2021 Share Option Scheme involving the grant of Options to Employee Participant(s) as set forth in paragraph 9 of Appendix III to this circular. Board and the Remuneration Committee are of the view that the shorter vesting period (including the circumstances under which a shorter vesting period may apply) allows flexibility for the Company to (i) provide competitive terms to attract and induce valuable talent to join the Group; (ii) address instances where the 12-month vesting period requirement would not be practicable or fair due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate individuals based on performance metrics rather than time-based vesting criteria, which is also consistent with the Listing Rules. Therefore, the Board and the Remuneration Committee are of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply set forth in paragraph 9 of Appendix III to this circular) are appropriate and align with the purpose of the 2021 Share Option Scheme.

General

The Proposed Amendments to the 2021 Share Option Scheme is conditional upon the fulfillment of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM approving the Proposed Amendments to the 2021 Share Option Scheme;
- (b) the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares which may fall to be allotted and issued pursuant to the exercise of any Options.

The Company has made an application to the Stock Exchange for and obtained the Stock Exchange's approval in December 2022 of the listing of, and permission to deal in, the Shares to be allotted and issued in respect of the Options and/or Awards under the current Scheme Mandate Limit refreshed on the extraordinary general meeting held in November 2022. The Company will further make application(s) to the Stock Exchange should the Company seek to refresh the Scheme Mandate Limit in the future.

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So far as the Directors are aware and having made all reasonable enquiries, as of the Latest Practicable Date, no Shareholder had a material interest in the adoption of the Share Award Scheme, as such, no Shareholder is required to abstain from voting on the resolution to be proposed at the AGM to approve the Proposed Amendments to the 2021 Share Option Scheme.

7. PROPOSED AMENDMENTS TO THE 2021 SHARE AWARD SCHEME

Reference is made to the Company's announcement dated March 22, 2024, in relation to, among others, the proposed amendment of the 2021 Share Award Scheme. The Company first adopted the 2021 Share Award Scheme on July 2, 2021, which was 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. The 2021 Share Award Scheme proposed to be amended constitutes a share scheme involving the grant of new Shares (including grant of Shares using treasury Shares) to Eligible Participants.

Pursuant to the Listing Rules, alterations to the terms and conditions of a share scheme which are of a material nature must be approved by Shareholders in general meeting. As the proposed amendments to the 2021 Share Award Scheme are of a material nature, such proposed amendments will be subject to, among others, Shareholders' approval at the AGM.

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 (excluding treasury Shares) as of the date of Shareholders' approval of the refreshment of the Scheme Mandate Limit;
- (c) incorporating the Service Provider Sublimit;

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- (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 (including to sell or transfer treasury Shares) 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 (excluding treasury Shares) 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 (including to sell or transfer treasury Shares) 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 (excluding treasury Shares) 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 (including to sell or transfer treasury Shares) 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 (excluding treasury Shares) 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;

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- (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.

In addition, upon the Proposed Amendments to the 2021 Share Award Scheme taking into effect upon the approval of Shareholders, the 2021 Share Award Scheme will become a share scheme only involving the grant of new Shares and it will no longer funded by both new Shares to be allotted and issued by the Company and existing Shares to be acquired by the trustee through on-market transactions.

A summary of the principal amended terms of the 2021 Share Award Scheme is set out in Appendix IV to this circular.

The purpose of the 2021 Share Award Scheme is to align the interests of Eligible Participants, including the directors of the Group, Employees and Service Providers, with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain Eligible Participants to make contributions to the long-term growth and profits of the Group. Under the 2021 Share Award Scheme, the Board and the Administrator(s) shall have the power establish and administer performance targets in respect of the grant and vesting of the Award. The 2021 Share Award Scheme does not stipulate the specific performance targets but elaborates the factors to be taken into account when assessing the fulfillment of performance targets (if any) using the Company's appraisal mechanism as set forth in paragraph 7 of Appendix IV to this circular. Unless the Board determines otherwise at its absolute discretion, the purchase price of the Awards granted under the 2021 Share Award Scheme is nil. The grant of Awards is also subject to forfeiture and clawback if the eligible participant conducts any serious misconduct as set out above in paragraph 14 of Appendix IV to this circular. Under such circumstances, the Award Shares thereunder shall become Returned Shares, unless the Board determines otherwise at their absolute discretion, and the Company shall have the right to claw back all proceeds generated from the sale of relevant vested Award Shares or to seize or forfeit all vested Award Shares and Related Income, if such proceeds, Shares or Related Income are held on trust. The Board is of the view that the aforesaid will provide the Board with more flexibility in setting the terms and conditions of the grant of Awards under particular circumstances of each grant and facilitate the Board's aim to offer meaningful incentive to attract and retain quality personnel that are valuable to the development of the Group and for the benefit of the Company and the Shareholders as a whole, which is in line with the purpose of the 2021 Share Award Scheme.

Basis of inclusion and eligibility of Service Providers as Eligible Participants

The purpose of the 2021 Share Award Scheme is to provide incentives or rewards to Eligible Participants for their contribution to, and continuing efforts to promote the interests of, the Group, and to incentivize them to remain with the Group.

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The purpose of including participants other than employees and directors of the Group in the 2021 Share Award Scheme, such as Service Providers, is to give more flexibility to the Company to incentive and reward such persons who are expected to have a long-term relationship with the Group, so that they may participate in the growth of the Group and continue to contribute to the benefit of the Group.

In determining the Selected Participants, the Board or the Administrator(s) may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. In the case of Service Providers in particular, matters taken into consideration would include, among others, the materiality and nature of the business relationship with the Group taking into account factors including whether they relate to the core business of the Group or whether such business dealings could be readily replaced by third parties, the quality of services a Service Provider has provided to the Group and/or the track record of the business relationship and cooperation with the Group and the scale of business dealing with the Group with regard to factors such as the actual or expected contribution to the Group's financial results, business development which is or may be attributable to the relevant Service Provider or contribution of the relevant Service Provider to the Company's business interest on the whole.

Whether a potential service provider will be eligible to qualify as a Service Provider will be determined by the Board or the Administrator(s) based on performance indicators to be on a case-by-case basis in accordance with the above eligibility criteria.

In the case of the Service Providers, such category of participants include (i) independent contractors, who work for the Group where the continuity and frequency of their services are akin to those of employees in providing advisory services, consultancy services and/or other professional services to the Group on areas relating to, or ancillary to, the Group's principal business (including without limitation, the development of various intellectual properties and clinical investigations/trials), or on areas that are desirable and necessary from a commercial perspective and help to maintain or enhance the competitiveness of the Group, and (ii) consultants and/or advisors for the R&D, manufacturing and commercialization of the products of the Group, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity).

Service Provider(s) shall provide services to the Group in connection with the R&D, manufacturing and commercialization of the products of the Group. The category of Service Providers eligible for the grant of Awards includes: (i) independent contractors are to directly contribute to the long-term growth of the Group's business by taking roles or providing services that are in a continuing and recurring nature in its ordinary and usual course of business. The work of independent contractors is closely connected with various areas of the Group's day-to-day operations, including R&D, procurement, manufacturing and commercialization of products, and their performances will contribute to the operating

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performance and financial results of the Group; and (ii) consultants and/or advisors are those who would play significant roles in the Group's business development by contributing their specialized skills and knowledge in the business activities of the Group on a continuing and recurring basis. Such consultants and/or advisors would possess industry-specific knowledge or expertise or valuable experience or specialized skill or deep understanding or insight in the technology, business, financial or commercial areas of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to the contributions of highly skilled or executive employees of the Group.

In assessing the eligibility of Service Providers in the category of independent contractors, specifically, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to, (a) the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; and (b) the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group.

In assessing the eligibility of Service Providers in the category of consultants and/or advisors, specifically, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (a) the expertise, professional qualifications and industry experience of the Service Providers; (b) the prevailing market fees chargeable by other services providers; (c) the Group's period of engagement of or collaboration with the Service Providers; and (d) the Service Providers' actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

Having considered the basis of the eligibility of the Service Providers, the Board (including the independent non-executive Directors) is of the view that in order to enhance its competitive strength and maintain its market position, the inclusion of Service Providers who the Board considers have contributed or will contribute to the Group as Eligible Participants of the 2021 Share Award Scheme would give the Board flexibility to grant Awards (instead of cash reward or other settlement) to the Service Providers when necessary in recognition of their contribution to the Group, enable the Company to induce and provide further incentive to both current and future Service Providers of the Group to contribute to the development, growth and success of the Group, and facilitate a higher degree of collaboration and a more sustainable and stable business relationship with the Service Providers, enhancing the loyalty between the Service Providers and the Group. Therefore, the Board (including the independent non-executive Directors) considers that the inclusion of the Service Providers as Eligible Participants of the 2021 Share Award Scheme will induce and provide further incentives to such individuals to contribute to the growth and success of the Group, which is in line with the Company's business needs, the purpose of the 2021 Share Award Scheme, and the long-term interests of the Company and its Shareholders.

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Basis of shorter vesting period

Awards to be granted shall vest during a period which shall be not less than twelve (12) months save for certain exceptions stipulated in the 2021 Share Award Scheme involving the grant of Awards to Employee Participant(s) as set forth in paragraph 10 of Appendix IV to this circular. Board and the Remuneration Committee are of the view that the shorter vesting period (including the circumstances under which a shorter vesting period may apply) allows flexibility for the Company to (i) provide competitive terms to attract and induce valuable talent to join the Group; (ii) address instances where the 12-month vesting period requirement would not be practicable or fair due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate individuals based on performance metrics rather than time-based vesting criteria, which is also consistent with the Listing Rules. Therefore, the Board and the Remuneration Committee are of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply set forth in paragraph 10 of Appendix IV to this circular) are appropriate and align with the purpose of the 2021 Share Award Scheme.

General

The Proposed Amendments to the 2021 Share Award Scheme is conditional upon the fulfillment of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders at the AGM approving the Proposed Amendments to the 2021 Share Award Scheme;
- (b) the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares underlying any Awards which may be granted pursuant to the 2021 Share Award Scheme.

The Company has made an application to the Stock Exchange for and obtained the Stock Exchange's approval in December 2022 of the listing of, and permission to deal in, the Shares to be allotted and issued in respect of the Options and/or Awards under the current Scheme Mandate Limit refreshed on the extraordinary general meeting held in November 2022. The Company will further make application(s) to the Stock Exchange should the Company seek to refresh the Scheme Mandate Limit in the future.

So far as the Directors are aware and having made all reasonable enquiries, as of the Latest Practicable Date, no Shareholder had a material interest in the adoption of the Share Award Scheme, as such, no Shareholder is required to abstain from voting on the resolution to be proposed at the AGM to approve the Proposed Amendments to the 2021 Share Award Scheme.

The Company adopted the RSU Scheme on April 28, 2020. The Company has not made any further grant under the RSU Scheme since the date on which the Board resolved to amend the 2021 Share Option Scheme and the 2021 Share Award Scheme on March 21, 2024, and will

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not make any further grant under the RSU Scheme in the future. The RSU Scheme will be further terminated upon the Board's approval in due course, 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.

8. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 72 to 78 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 the re-appointment of auditor.

9. 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 a.m. on Tuesday, June 18, 2024, 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.

10. 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 authorized 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. A Shareholder who has a material interest in a transaction or arrangement to be approved by a particular resolution relating to such transaction or arrangement will be required to abstain from voting on such resolution. Separately, treasury shares, if any, and registered under the name of the Company shall have no voting rights on matters that require Shareholders' approval at the Company's general meetings. For the avoidance of doubt, for the purpose of the Listing Rules, treasury shares held under the name of CCASS shall abstain from voting at the Company's general meeting(s).

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11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

12. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, and approving the re-election of the retiring Directors, the re-appointment of auditor, the Proposed Amendments to the 2021 Share Option Scheme and the Proposed Amendments to the 2021 Share Award Scheme are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

13. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular and the notice of the Annual General Meeting.

Yours faithfully
By order of the Board
Ocumension Therapeutics
Dr. Lian Yong CHEN
Chairman and Non-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. NON-EXECUTIVE DIRECTOR

Dr. Lian Yong CHEN (“Dr. Chen”), aged 61, 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, re-designated as an executive Director on April 28, 2020 and re-designated as a non-executive Director on July 20, 2021.

Dr. Chen has over 27 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 Suzhou Frontline II since 2012.

Dr. Chen has been a non-executive director of Cutia Therapeutics (科笛集團), a company whose shares are listed on the Stock Exchange (stock code: 2487), since August 23, 2019. He has been a director of 111, Inc. (111集團), a company whose shares are listed on NASDAQ (ticker symbol: YI), since May 2019. From January 2015 to March 16, 2022, he served 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). From October 29, 2018 to July 9, 2021, he served as a non-executive director at CStone Pharmaceuticals (基石藥業), a company whose shares are listed on the Stock Exchange (stock code: 2616). From December 2014 to May 24, 2021, he served as 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). From May 2008 to March 2014, Dr. Chen served as a partner at FIL Capital Management (Hong Kong) Limited in Asia.

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.

Dr. Wei LI (“Dr. Li”), aged 52, has been a Director since April 13, 2018. He was appointed as a non-executive Director on April 13, 2018, re-designated as an executive Director on April 28, 2020 and re-designated as a non-executive Director on July 20, 2021.

Dr. Li has over 23 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 been a non-executive director of CStone Pharmaceuticals since December 2015 and was appointed as the chairman on May 31, 2022 subsequently.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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.

Mr. Yanling CAO (“Mr. Cao”), aged 40, has been a non-executive Director since June 18, 2019.

Mr. Cao has over 14 years of experience in private equity investment and management. He served as an investment professional of General Atlantic LLC, a company primarily engaged in private equity and venture capital investment, and was responsible for private equity and venture capital investment from December 2007 to January 2011. He is one of the founding members of Boyu Capital Group Management Ltd. since March 2011 and is currently serving as a partner, mainly responsible for investments in the healthcare industry. Mr. Cao served as a director of CStone Pharmaceuticals from April 2016 to March 2017 and a non-executive director from May 2019 to January 2023. From October 2016 to March 2021, Mr. Cao served as a non-executive director of Hygeia Healthcare Holdings Co., Limited (海吉亞醫療控股有限公司), a company whose shares are listed on the Stock Exchange (stock code: 6078). From April 2019 to March 2021, he served as a director of Gan & Lee Pharmaceuticals Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 603087). He served as a non-executive director of Antengene Corporation Limited (德琪醫藥有限公司), a company whose shares are listed on the Stock Exchange (stock code: 6996) from February 2019 to December 2021. From May 2020 to December 2021, he also served as an independent non-executive director of JW (Cayman) Therapeutics Co. Ltd (藥明巨諾(開曼)有限公司), a company whose shares are listed on the Stock Exchange (stock code: 2126). He has been a non-executive director of Wuxi Biologics (Cayman) Inc. (藥明生物技術有限公司), a company whose shares are listed on the Stock Exchange (stock code: 2269), since May 2016, and a non-executive director of Viela Bio, Inc., a company whose shares were listed on NASDAQ (ticker symbol: VIE) until March 2021, since February 2018.

Mr. Cao obtained a bachelor’s degree in economics and mathematics from Middlebury College in the United States in May 2006.

Recommendations to the Board for the proposal for re-election of each of Dr. Lian Yong CHEN, Dr. Wei LI and Mr. Yanling CAO, as Directors were made by the Nomination Committee in accordance with the nomination policy and the nomination criteria, after having considered a range of diversity perspectives including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience as set out in the board diversity policy of the Company. The Nomination Committee had also taken into account of the respective contributions of Dr. Lian Yong CHEN, Dr. Wei LI and Mr. Yanling CAO to the Board and their commitment to their roles.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Dr. Lian Yong CHEN, being the non-executive Director, which has been re-designated from executive Director to non-executive Director with effect from July 20, 2021, has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director with an initial term of three years commencing from the Listing Date, which may be terminated in accordance with the terms and conditions of the letter of appointment or by either party giving to the other not less than three months' prior notice in writing, 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.

Dr. Wei LI, being the non-executive Director, which has been re-designated from executive Director to non-executive Director with effect from July 20, 2021, has entered into a letter of appointment with the Company in relation to his appointment as a non-executive Director with an initial term of three years commencing from the Listing Date, which may be terminated in accordance with the terms and conditions of the letter of appointment or by either party giving to the other not less than three months' prior notice in writing, 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.

Mr. Yanling CAO, being the non-executive Director, has entered into an letter of appointment with the Company. The initial term for his letter of appointment shall commence from the Listing Date and continue for a period of three years, which may be terminated in accordance with the terms and conditions of the letter of appointment or by either party giving to the other not less than three months' prior notice in writing, subject always to re-election as and when required under 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).

Dr. Lian Yong CHEN, being the non-executive Director, is not entitled to receive any remuneration for his terms of appointment under his letter of appointment. Dr. Wei LI, being the non-executive Director, is not entitled to receive any remuneration for his terms of appointment under his letter of appointment. Mr. Yanling CAO, being the non-executive Director, is not entitled to receive any Director's fee for his terms of appointment under his letter of appointment. Save as disclosed herein, each of Dr. Lian Yong CHEN, Dr. Wei LI and Mr. Yanling CAO are not entitled to any remuneration for the directorships held within the Group other than the Company.

Save as disclosed herein and as of 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.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above and immediately preceding the Latest Practicable Date, each of the above Directors had not held any directorships in other listed public companies or any other major appointments and professional qualifications during the past three years, did not hold any other position with the Company or other members of the Group and did 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 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 of the Latest Practicable Date, the issued share capital of the Company (excluding treasury Shares) comprised 693,654,850 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 69,365,485 Shares which represent 10 per cent of the aggregate number of the Shares in issue (excluding treasury Shares) 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 laws 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 of December 31, 2023, 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 of the Latest Practicable Date, to the best knowledge and belief of the Directors, 6 Dimensions Capital GP, LLC was the general partner of each of 6 Dimensions Capital and 6 Dimensions Affiliates. For the purpose of the SFO, 6 Dimensions Capital GP, LLC was deemed to be interested in a total of 126,200,000 Shares, representing approximately 18.19% of the issued Shares (excluding treasury Shares), of which (i) 119,890,000 Shares were held by 6 Dimensions Capital and (ii) 6,310,000 Shares were held by 6 Dimensions Affiliates, respectively.

As of 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)) was 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)) was 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) was 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 was 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 non-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)) was deemed to have an interest in 88,340,000 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)) was deemed to have an interest in 37,860,000 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) was deemed to be interested in a total of 126,200,000 Shares, representing approximately 18.19% of the issued Shares (excluding treasury Shares), of which (1) 88,340,000 Shares were held by Suzhou Frontline II and (2) 37,860,000 Shares were held by Suzhou 6 Dimensions, respectively.

As 6 Dimensions Capital, 6 Dimensions Affiliates, Suzhou Frontline II and Suzhou 6 Dimensions, each a controlling Shareholder and together the controlling Shareholders of our Company, are collectively interested in approximately 36.38% of the total issued share capital of our Company (excluding treasury Shares) as of the Latest Practicable Date, in the event that the Directors should exercise in full the Repurchase Mandate, the interests of our controlling Shareholders will be increased to approximately 40.43% of the total issued share capital of our Company.

The Directors currently do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of 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 (excluding treasury Shares) 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 will exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

7. SHARE REPURCHASE MADE BY THE COMPANY

In the six months immediately preceding the Latest Practicable Date, the Company has purchased a total of 1,960,000 Shares on the Stock Exchange. Such repurchased Shares have been cancelled as of the Latest Practicable Date. The details of such repurchased Shares are as follows:

Date of purchases	Number of Shares purchased	Price per Share	
		Highest price paid <i>HK\$</i>	Lowest price paid <i>HK\$</i>
1 December 13, 2023	17,500	6.940	6.830
2 December 14, 2023	21,500	6.886	6.810
3 December 15, 2023	16,000	6.940	6.810
4 December 18, 2023	26,000	6.822	6.780
5 December 19, 2023	44,000	6.790	6.630
6 December 20, 2023	14,000	6.790	6.744
7 December 22, 2023	30,000	6.613	6.550
8 December 27, 2023	15,000	6.730	6.540
9 December 28, 2023	35,000	6.730	6.680
10 December 29, 2023	20,000	6.750	6.700
11 January 2, 2024	101,000	6.610	6.500
12 January 3, 2024	40,000	6.495	6.450
13 January 4, 2024	65,000	6.490	6.450
14 January 5, 2024	5,000	6.420	6.400
15 January 8, 2024	185,000	6.209	6.090
16 January 9, 2024	44,000	6.080	6.030
17 January 10, 2024	29,500	6.150	6.100
18 January 12, 2024	19,000	6.190	6.180
19 January 15, 2024	20,000	6.250	6.210
20 January 16, 2024	23,000	6.190	6.130
21 January 17, 2024	128,000	5.930	5.880
22 January 18, 2024	578,000	6.047	5.620
23 January 19, 2024	483,500	5.800	5.510

Save as disclosed above, the Company has not purchased, sold or redeemed any of its Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

8. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of twelve months before the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2023		
May	9.09	6.72
June	8.94	6.51
July	10.40	7.47
August	9.98	7.52
September	8.28	7.10
October	8.03	6.79
November	7.94	6.65
December	7.02	6.44
2024		
January	6.65	4.73
February	5.38	4.51
March	6.38	4.86
April	7.26	5.16
May (up to the Latest Practicable Date)	7.54	6.69

9. INTENTION STATEMENT REGARDING REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules with effect from June 11, 2024, the Company may cancel the repurchased Shares following settlement of any such repurchase or hold them as treasury Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases. Should the Company decide to hold repurchased Shares as treasury Shares, the Company will, upon completion of the Share repurchase, withdraw the repurchased Shares from CCASS and register the treasury Shares in the Company's name.

The Company may re-deposit its treasury Shares into CCASS only if it has an imminent plan to resell them on the Stock Exchange, and it should complete the resale as soon as possible. For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended

under the relevant laws if those Shares were registered in its own name as treasury Shares. These measures include, for example, an approval by the Board that (i) the Company should procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS pending resale; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury Shares from CCASS, and either re-register them in the Company's name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

The following is a summary of the principal terms of the 2021 Share Option Scheme. It does not form part of, nor is it intended to be part of the rules of the 2021 Share Option Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the 2021 Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. PURPOSE

The purpose of the 2021 Share Option Scheme is to provide incentive or reward to Eligible Participants for their contribution to, and continuing efforts to promote the interests of, the Group, and to incentivize them to remain with the Group, as well as for such other purposes as the Board may approve from time to time.

2. DURATION

Subject to the fulfilment of conditions and the termination provisions, the 2021 Share Option Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption (the “**Adoption Date**”), after which period no further Options shall be granted. Subject to the above, in all other respects, in particular, in respect of Options remaining outstanding on the expiration of aforesaid 10-year period, the provisions of the 2021 Share Option Scheme shall remain in full force and effect.

3. ELIGIBLE PARTICIPANTS AND ELIGIBILITY

Eligible participants shall include:

- (a) any director (including executive, non-executive and independent non-executive directors) of the Group;
- (b) any employee (whether full-time or part-time) of the Company or any of its Subsidiaries (“**Employee**”); and
- (c) 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 (“**Service Provider**”), 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.

In assessing the eligibility of any Director, director of a subsidiary of the Company or Employee, the Board may consider, among other things, such Eligible Participant’s individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment or engagement with the Group, contribution and/or future contribution to the development and growth of the Group.

In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in his, her or its ordinary and usual course of business, the Board shall consider all relevant factors as appropriate, including, among others: (i) the types of services the Service Provider had performed or will perform for the Group; (ii) the performance of the Service Provider; (iii) the relevant experience or expertise of the Service Provider; (iv) the period of service or engagement provided to the Group by the Service Provider; (v) the Service Provider's contribution and/or future contribution to the development and growth of the Group; and (vi) other factors, including but not limited to the capability, expertise, technical know-how and/or the synergy between the relevant Service Provider and the Group.

In the case of the Service Providers, such category of participants include (i) independent contractors, who work for the Group where the continuity and frequency of their services are akin to those of employees in providing advisory services, consultancy services and/or other professional services to the Group on areas relating to, or ancillary to, the Group's principal business (including without limitation, the development of various intellectual properties and clinical investigations/trials), or on areas that are desirable and necessary from a commercial perspective and help to maintain or enhance the competitiveness of the Group, and (ii) consultants and/or advisors for the R&D, manufacturing and commercialization of the products of the Group, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity).

Service Provider(s) shall provide services to the Group in connection with the R&D, manufacturing and commercialization of the products of the Group. The category of Service Providers eligible for the grant of Options includes: (i) independent contractors are to directly contribute to the long-term growth of the Group's business by taking roles or providing services that are in a continuing and recurring nature in its ordinary and usual course of business. The work of independent contractors is closely connected with various areas of the Group's day-to-day operations, including R&D, procurement, manufacturing and commercialization of products, and their performances will contribute to the operating performance and financial results of the Group; and (ii) consultants and/or advisors are those who would play significant roles in the Group's business development by contributing their specialized skills and knowledge in the business activities of the Group on a continuing and recurring basis. Such consultants and/or advisors would possess industry-specific knowledge or expertise or valuable experience or specialized skill or deep understanding or insight in the technology, business, financial or commercial areas of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to the contributions of highly skilled or executive employees of the Group.

In assessing the eligibility of Service Providers in the category of independent contractors, specifically, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to, (a) the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; and (b) the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group.

In assessing the eligibility of Service Providers in the category of consultants and/or advisors, specifically, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (a) the expertise, professional qualifications and industry experience of the Service Providers; (b) the prevailing market fees chargeable by other services providers; (c) the Group's period of engagement of or collaboration with the Service Providers; and (d) the Service Providers' actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

4. ADMINISTRATION

The 2021 Share Option Scheme shall be subject to the administration of the Board in accordance with the rules of the 2021 Share Option Scheme (the "**Scheme Rules**"). A decision of the Board or the Administrator to which the Board has delegated its authority shall be final and binding on all persons affected thereby.

The authority to administer the 2021 Share Option Scheme may be delegated by the Board to an Administrator as deemed appropriate at the absolute discretion of the Board, provided that nothing shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board. Except where the context otherwise requires, the Administrator duly authorized by the Board to administer the 2021 Share Option Scheme shall enjoy the same absolute discretion within the Board's authorization.

Subject to the Scheme Rules, the Listing Rules and any applicable law and regulations, the Board shall have, among others, the following power from time to time to:

- (a) construe and interpret the Scheme Rules and the terms of the Options granted under the 2021 Share Option Scheme;
- (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the 2021 Share Option Scheme, provided that they are not inconsistent with the Scheme Rules;
- (c) decide the vesting schedule of the Option;
- (d) grant Options to those Eligible Participants whom it shall select from time to time;
- (e) determine the terms and conditions of the Options;

- (f) establish and administer performance targets in respect of the grant and vesting of the Options;
- (g) approve the form of a grant letter; and
- (h) take such other steps or actions to give effect to the terms and intent of the Scheme Rules.

5. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

(A) Scheme Mandate Limit

The maximum aggregate number of Shares which may be issued (including any sale or transfer of treasury Shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on June 11, 2024) out of treasury) by the Company in respect of all the Options to be granted under this Scheme and all the share options and share awards to be granted under any other Post-IPO Share Schemes (“**Scheme Mandate Limit**”) shall not in aggregate exceed 53,424,000 Shares, which account for approximately 7.95% of the total Shares in issue (excluding treasury Shares) as of the relevant date of approval of the refreshment of the Scheme Mandate Limit.

(B) Service Provider Sublimit

The aggregate maximum number of Shares which may be issued or allotted (including any sale or transfer of treasury Shares out of treasury) by the Company in respect of all Options to be granted to all Service Providers pursuant to the 2021 Share Option Scheme and the share options and share awards to be granted to all Service Providers under any other Post-IPO Share Schemes (“**Service Provider Sublimit**”) shall not exceed 5,342,000 Shares, which account for approximately 0.795% of the total Shares in issue (excluding treasury Shares) as of the relevant date of approval of the refreshment of the Service Provider Sublimit.

For the purposes of calculating the Scheme Mandate Limit and Service Provider Sublimit, Shares underlying any Options that have already lapsed in accordance with the Scheme Rules and underlying other options and awards lapsed under the terms of any other Post-IPO Share Schemes shall not be counted.

(C) Refreshment of the Scheme Mandate Limit and Service Provider Sublimit

The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed by ordinary resolution of the Shareholders in general meeting, provided that:

- (i) the Company may refresh the Scheme Mandate Limit or the Service Provider Sublimit within by ordinary resolution at general meeting after three (3) years from the date of Shareholders’ approval for the last refreshment in accordance with the Listing Rules; and

- (ii) any refreshment of the Scheme Mandate Limit or the Service Provider Sublimit within the three-year period from the date of Shareholders' approval for the last refreshment must be approved by the Shareholders in general meeting subject to the following conditions:
 - (a) any controlling Shareholders (as defined in the Listing Rules) of the Company and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting; and
 - (b) the Company must comply with the requirements Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 under the Listing Rules in respect of independent Shareholders' approval and abstaining from voting at the general meeting.

The requirements under items (ii)(a) and (b) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a *pro rata* basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of issued Shares) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of Shares, rounded down to the nearest whole Share.

The Scheme Mandate Limit so refreshed in the future shall not in any event exceed 10% of the total number of issued Shares (excluding treasury Shares) as of the date of Shareholders' approval of the refreshment of the Scheme Mandate Limit. A circular regarding the proposed refreshment of the Scheme Mandate Limit shall be despatched to the Shareholders containing number of Options and any other share options and share awards that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.

(D) Grant of Options beyond the Scheme Mandate Limit and Service Provider Sublimit

The Company may seek separate approval from the Shareholders in the general meeting for granting Options which will result in the Scheme Mandate Limit being exceeded, provided that:

- (a) the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before the approval is sought;
- (b) a circular regarding such grant has been despatched to the Shareholders in a manner complying with, and containing the name of each specified participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified participants with an explanation as to how the terms of the Options serve such purpose and the other information required under, the Listing Rules in force from time to time; and
- (c) the number and terms of the Options to be granted to such Grantee(s) are fixed before the Shareholders' approval.

6. MAXIMUM ENTITLEMENT OF SHARES OF EACH ELIGIBLE PARTICIPANT

- (i) Subject to the Scheme Rules and the Listing Rules, the total number of Shares issued and which may fall to be issued (including any sale or transfer of treasury Shares out of treasury) upon exercise of the Option(s) granted under this Scheme and any other Post-IPO Share Schemes to each Eligible Participants in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue (excluding treasury Shares) as of the date of grant (“**Individual Limit**”). Any further grant of Options in excess of the Individual Limit shall be subject to:
- (a) the approval by the Shareholders in general meeting, with such Grantee and his/her close associates (or associates if such Grantee is a connected person) abstaining from voting;
 - (b) the despatch of a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee; and
 - (c) the number and terms of the Option(s) to be granted to such Grantee being fixed before the Shareholders’ approval.
- (ii) Subject to the Scheme Rules and the Listing Rules, where any grant of Option(s) to an independent non-executive Director or substantial shareholder of the Company, or any of their respective associates, would result in the number of Shares issued and to be issued in respect of all the Options granted under this Scheme and (if any) the share options and other share awards granted under any other Post-IPO Share Scheme(s) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) (“**0.1% Limit**”) of the total number of issued Shares (excluding treasury Shares) as of the date of such grant, such further grant of Options shall be subject to:
- (a) the approval by the Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Grantee, his/her associates and all core connected persons shall abstain from voting in favor of the relevant resolutions at such general meeting, and the Company must comply with Rules 13.40, 13.41 and 13.42 of the Listing Rules;
 - (b) the despatch of a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee, in particular, the views of the independent non-executive Directors (excluding any independent non-executive Director who is

the Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its shareholders as a whole, and their recommendation to the independent shareholders as to voting;

- (c) the number and terms of the Option(s) to be granted to each such Grantee being fixed before the Shareholders' approval.

Where an Option is to be granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is also a proposed Grantee of the Option.

For the purpose of calculating the Individual Limit and the 0.1% Limit, Shares underlying any Options that have already lapsed and underlying other options and awards lapsed under the terms of any other Post-IPO Share Schemes shall not be counted.

7. GRANT OF OPTIONS

Subject to the Scheme Rules, the Board shall be entitled but shall not be bound at any time within the period of 10 years after the Adoption Date to make an offer of the grant of an Option (the “**Offer**”) to any Eligible Participants, taking into account such factors as the Board may at its discretion consider appropriate. The Board may at its absolute discretion specify such conditions as it thinks fit when making an Offer to an Eligible Participant (including, without limitation, as to performance criteria which must be satisfied by the Eligible Participant and/or the Company and/or its subsidiaries, before an Option may be exercised), provided that such conditions shall not be inconsistent with any Scheme Rules and the Listing Rules.

Each Offer shall be in writing made to an Eligible Participant by letter in such form as the Board may from time to time determine at its absolute discretion (the “**Offer Letter**”) and shall:

- (a) state the name of the Grantee;
- (b) state the date of grant and date of Offer;
- (c) specify a date, being a date not later than 14 days after (i) the date of Offer, or (ii) the date on which the conditions for the Offer are satisfied, if any, whichever is earlier, by which the Eligible Participant must accept the Offer or be deemed to have declined it;
- (d) state the amount payable for each acceptance of an Offer (the “**Option Price**”) (if any), method and procedures for accepting the Offer;

- (e) specify the number of Shares to which the Offer relates;
- (f) specify the price at which each Share subject to an Option may be subscribed for on the exercise of that Option (the “**Exercise Price**”) and the manner of payment of the Exercise Price for the Shares on and in consequence of the exercise of the Option;
- (g) specify the period during which the Option(s) may be exercised (the “**Option Period**”), which period shall expire in any event not later than the last day of the 10-year period after the date of grant of the Option, and the date or dates during the Option Period upon which the Option shall become exercisable;
- (h) specify any other conditions which must be satisfied before the Option may be exercised, including without limitation such performance targets (if any) and minimum periods for which an Option must be held before it can be exercised, and any other terms in relation to the exercise of the Option, including without limitation such percentages of the Options that can be exercised during a certain period of time, as the Board may determine from time to time;
- (i) require the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the terms of the Option and the Scheme Rules; and
- (j) subject to the above, be made in such form as the Board may from time to time prescribe.

No Offer shall be made after Inside Information has come to the knowledge of the Company, until such information has been announced by the Company pursuant to the requirements of the Listing Rules.

In particular, no Option may be granted during the period commencing 30 days immediately preceding the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. The period during which no Option may be granted will cover any period of delay in the publication of results announcement.

Any Offer may be accepted in respect of all or any portion of the Shares underlying the Option so offered provided that the number so accepted is a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. To the extent that an Offer is not accepted within the time stated in the Offer for that purpose, it will be deemed to have been irrevocably declined.

Unless the Board determines otherwise at its absolute discretion, the Option Price shall be nil. In the cases where there is Option Price and the Option Price has been paid by an Eligible Participant relating to the grant of Options, yet such grant has not been approved by the Shareholders in general meeting or by the independent non-executive Directors (as the case may be), the Option Price paid by such Eligible Participant shall be refunded (without interest) by the Company.

8. TRANSFERABILITY

An Option shall be personal to the Grantee and shall not be assignable nor transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Board to cancel any outstanding Options or any part thereof granted to such Grantee.

9. VESTING PERIOD

The Board may from time to time, at its absolute discretion, determine the vesting period upon which the Options may be vested in that Grantee in respect of all or a proportion of the Shares. The vesting period in respect of any Option shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit), save for any of the following circumstances in which a shorter vesting period may be imposed by the Board at its absolute discretion only in relation to the grant of Options to directors of the Group or Employees:

- (a) grants of “make whole” Options to any Grantees (who are directors of the Group or Employees) who are new joiners to replace the share awards or options forfeited when leaving the previous employer;
- (b) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (c) grants of Options to any Grantees (who are directors of the Group or Employees) whose employment or engagement is terminated due to retirement (including early retirement agreed with the relevant member of the Group), death, disability or event of force majeure;
- (d) grants of Options in batches during a year for administrative or compliance reasons, including Options that should have been granted earlier but had to wait for a subsequent batch if not for such administrative or compliance reasons, in which case the vesting period may be shorter to reflect the time from which the Options would have been granted;

- (e) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (f) grants of Options with a total vesting and holding period of more than twelve (12) months.

10. PERFORMANCE TARGET

Unless otherwise determined by the Board and specified in the Offer Letter at the time of the date of grant, the Grantee is not required to achieve any performance targets. The conditions(s) or performance target(s), if imposed, may include without limitation: (i) individual financial targets such as revenue or profits generated by the Grantee over a defined period; (ii) individual non-financial targets relevant to the Grantee's roles and responsibilities; (iii) financial targets of the Group, whether on a targeted or comparative basis; (iv) non-financial targets of the Group such as the Group's strategic objectives, operational targets and plans for future development; and (v) any other performance targets that the Board may appropriately determine at its discretion.

Where any vesting conditions or performance targets have been imposed, the Board, acting through the Company, shall notify the Grantee in writing by notice in respect of the fulfillment, satisfaction or waiver of such vesting conditions or performance targets as determined by the Board at its absolute discretion. The Board has the absolute discretion to determine whether and to what extent such vesting conditions or performance targets have been reached, fulfilled, satisfied or waived.

11. EXERCISE PRICE

Subject to any alteration to the capital structure of the Company, the Exercise Price shall be a price determined by the Board at its sole discretion and notified to an Eligible Participant and shall be at least the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
- (b) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant.

12. EXERCISE OF OPTION

An Option may be exercised by the Grantee him/herself or through his/her personal representatives at any time during the Option Period, provided that:

- (a) where the Grantee ceases to be an Eligible Participant for any reason other than those as described in items (b) to (d) below in this paragraph 12, the unvested Option may not be vested or exercised after the date of such cessation or termination, being his/her last actual working day with the Company or any subsidiary of the Company whether salary is paid in lieu of notice or not, or the date on which his/her contract is terminated, unless the Board determines otherwise at its absolute discretion;
- (b) if a Grantee ceases to be an Eligible Participant by reason of (i) expiry of the Grantee's employment or contractual engagement, and no renewal of which has been agreed upon between the Grantee and the Group; (ii) termination of the Grantee's employment or contractual engagement with the Group by reason of unsatisfactory performance; and (iii) resignation from the Grantee's employment, any unvested Option granted to such Grantee may not be vested or exercised and shall be terminated on the date on which the Board so determined, unless the Board determines otherwise at its absolute discretion;
- (c) where the Grantee of an outstanding Option retires, dies or becomes serious ill or injured which, in the opinion of the Board, renders the Grantee concerned unfit to perform the duties of his/her employment and which in the normal course would render the Grantee unfit to continue performing the duties under his/her contract provided such illness or injury is not self-inflicted or as a result of alcohol or drug abuse (the "**Severance Events**") before exercising the Option in full or at all, the Board has the absolute discretion to decide whether the outstanding Options shall be deemed to have become vested on the date of occurrence of the Severance Events, subject to the vesting period for Options granted to Service Providers shall not be less than 12 months as required by the Listing Rules;
- (d) if any Grantee ceases to be an Eligible Participant due to any of the following misconducts, (i) any act of grave misconduct or willful default or willful neglect in the discharge of duties of the Grantee with the Group; (ii) without prejudice to the generality of (i) above, being proven to have carried out any fraudulent activity or have fraudulently failed to carry out any activity whether or not in connection with the affairs of the Group; (iii) being convicted of any offence; (iv) being proved to take advantages of such Grantee's position to make interest for him/herself or for others; (v) being proved to appropriate assets of the Group; (vi) serious violation or persistent breach of any terms of the employment agreement (or the service agreement), the confidentiality and intellectual property rights assignment agreement, the non-compete and non-solicitation agreement, the anti-bribery agreement or any other agreements entered into by and between such Grantee and any member of the Group; (vii) repeated drunkenness or use of illegal drugs or being

addicted to gambling which adversely interferes with or is reasonably expected to adversely interfere with the performance of such Grantee's obligations and duties of employment; and (viii) any other conduct which, as the Board determines in good faith, would justify the termination of his/her contract, then any Option (whether vested or outstanding) granted to such Grantee may not be exercised and shall be forfeited and deemed lapsed on the date on which the Board so determined;

- (e) if a general offer (whether by way of a take-over, share repurchase offer, scheme of arrangement or otherwise in like manner) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Board has the absolute discretion to decide whether the outstanding Options shall be deemed to have become vested, subject to the vesting period for Options granted to Service Providers shall not be less than 12 months as required by the Listing Rules; and
- (f) in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee (by him/herself or through his/her personal representatives) shall be entitled to exercise all or any of his Options that have vested at any time not later than four Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than one Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid. All outstanding Options may, at the Board's discretion, accelerate to vest on the date of such resolutions, subject to the vesting period for Options granted to Service Providers shall not be less than 12 months as required by the Listing Rules. The Grantees shall accordingly be entitled, in respect of the Shares falling to be allotted and issued upon exercise of the Option, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue (excluding treasury Shares) on the day prior to the date of such resolutions.

Upon occurrence of the events as set out in items (a) to (c) and (e) above in this paragraph 12, the Grantee may, by notice in writing to the Company, exercise the Options that have been vested prior to the occurrence of the relevant events and/or the Options so vested as determined by the Board to its full extent or to the extent specified in such notice within a period determined by the Board, after which such Options shall lapse and become non-exercisable.

13. RIGHTS AS SHAREHOLDERS

The Shares to be allotted and issued upon the exercise of an Option shall be subject to the Articles and the laws of the Cayman Islands for the time being in force and shall rank *pari passu* in all respects with other fully-paid Shares in issue (excluding treasury Shares) as of the date of allotment and will entitle the holders to the same rights of the holders of other fully-paid Shares in issue (excluding treasury Shares), including voting, dividend, transfer and any other rights, including those arising on liquidation of the Company, unless, for the purpose of administration of the Shares, if the Shares, upon exercise, will be held by a trust, the voting rights of such Shares shall be retained by such trust until the holders of the Shares make a sale thereof. In particular, the Shares to be allotted and issued upon the exercise of an Option will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of allotment and issue. The Option itself (before exercise) will not entitle the grantee to any of the aforementioned Shareholder's rights.

14. LAPSE OF OPTION

The right to exercise an Option (to the extent not already exercised) shall terminate immediately and the Options granted shall lapse immediately upon the earliest of:

- (a) the expiry of the Option Period;
- (b) the date referred to in item (a) as set out in paragraph 12;
- (c) the date referred to in item (b) as set out in paragraph 12;
- (d) the expiry of the period referred to in item (c) as set out in paragraph 12;
- (e) the date referred to in item (d) as set out in paragraph 12;
- (f) the expiry of the period referred to in item (e) as set out in paragraph 12;
- (g) subject to item (f) as set out in paragraph 12, the date of the commencement of the winding-up of the Company; and
- (h) the non-fulfilment of the condition of the passing of the ordinary resolution by the Shareholders at the AGM.

The Company shall owe no liability to any Grantee for the lapse of any Option under this paragraph 14.

Save for as set out above in this paragraph 14, unless otherwise determined by the Board at its absolute discretion, there is no clawback mechanism under this Scheme to recover or withhold the remuneration (which may include any Options granted or Shares that have vested and been transferred to Eligible Participants) to any Eligible Participants.

15. CANCELLATION OF OPTIONS GRANTED

Subject to Chapter 17 of the Listing Rules, the Board may at its absolute discretion cancel all or a proportion of the Options granted but not exercised, provided that:

- (a) the Company or any other member of the Group pay to the Grantee an amount equal to the fair value of the Options at the date of the cancellation as determined by the Board, after consultation with the auditors of the Company or an independent financial adviser appointed by the Board;
- (b) the Company or any other member of the Group provides to the Grantee a replacement Options (or a share option or share award under any other Share Schemes) of equivalent value to the Options to be cancelled; or
- (c) the Board makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Options.

No Options may be granted to an Eligible Participant in place of his cancelled Options unless there are available unissued Options (excluding the cancelled Options) within the Scheme Mandate Limit from time to time. The Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

16. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration to the capital structure of the Company whilst any Option remains exercisable, arising from capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company in accordance with the legal requirements or requirements of the Stock Exchange, other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party, adjustment (if any) shall be made to:

- (a) any Option and/or maximum number of Shares that may be issued (including any sale or transfer of treasury shares out of treasury) by the Company in respect of all the Options and other share awards and share options to be granted pursuant to all the Post-IPO Share Schemes under the unutilized Scheme Mandate Limit (or as refreshed or increased, as the case may be); and/or
- (b) the number of Shares subject to the Option so far as unexercised; and/or
- (c) the Exercise Price for the Shares subject to the Option so far as unexercised; and/or

(d) any combination thereof,

provided that any such adjustment shall give a Grantee the same proportion of the issued share capital of the Company as that to which he/her was previously entitled, with reference to the total number of issued Shares (excluding treasury Shares) as of the date immediately before and after such event and rounded down to the nearest whole Share.

Any such adjustments must give a Grantee the same proportion of the equity capital of the Company as to which that Grantee was previously entitled, and any adjustments so made shall be in compliance with the Listing Rules and such applicable guidance and/or interpretation of the Listing Rules from time to time issued by the Stock Exchange but no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value.

The method of adjustment of number of outstanding Options so far as unexercised is set out as below:

Capitalization issue

$$Q = Q_0 \times (1 + n)$$

Where: “Q₀” represents the number of Options before the adjustment; “n” represents the ratio of the capitalization issue; “Q” represents the number of Options after the adjustment.

Rights issue

$$Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where: “Q₀” represents the number of Options before the adjustment; “P₁” represents the closing price as of the record date; “P₂” represents the subscription price of the rights issue; “n” represents the ratio of allotment; “Q” represents the number of Options after the adjustment.

Consolidation of Shares or share subdivision or reduction of the share capital

$$Q = Q_0 \times n$$

Where: “Q₀” represents the number of Options before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “Q” represents the number of Options after the adjustment.

The method of adjustment of the Option subscription price is set out as below:

Capitalization issue

$$P = P_0 \div (1 + n)$$

Where: “P₀” represents the Option subscription price before the adjustment; “n” represents the ratio of the capitalization issue; “P” represents the Option subscription price after the adjustment.

Rights issue

$$P = P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$$

Where: “P₀” represents the Option subscription price before the adjustment; “P₁” represents the closing price as of the record date; “P₂” represents the subscription price; “n” represents the ratio of allotment; “P” represents the Option subscription price after the adjustment.

Consolidation of Shares or share subdivision or reduction of the share capital

$$P = P_0 \div n$$

Where: “P₀” represents the Option subscription price before the adjustment; “n” represents the ratio of share consolidation or share subdivision or reduction of share capital; “P” represents the Option subscription price after the adjustment.

17. ALTERATION OF THE 2021 SHARE OPTION SCHEME

Subject to the below in this paragraph 17, the 2021 Share Option Scheme may be altered in any respect by resolution of the Board except that the provisions of the 2021 Share Option Scheme as to:

- (a) the definitions of “Eligible Participants”, “Option Period” and “Grantee”; and
- (b) the provisions of the Share Option Scheme to the extent relating to the matters governed by Rule 17.03 of the Listing Rules,

shall not be altered to the advantage of Grantees except with the prior approval of the Shareholders in general meeting (with participants and their respective associates abstaining from voting). No such alterations shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alterations except with the consent or sanction in writing of such majority of the Grantees as would be required of the Shareholders under the Articles for the time being of the Company for a variation of the rights attached to the Shares.

Any change to the authority of the Board in relation to any alterations to the terms of the 2021 Share Option Scheme must be approved by the Shareholders in general meeting.

Any alterations to the provisions of the 2021 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants must be approved by the Shareholders in general meeting except where the alterations take effect automatically under the existing Scheme Rules.

Subject to the below in this paragraph 17, any change to the terms of Options granted to an Eligible Participant must be approved by the Board, the Administrator, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Administrator of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) except where the alterations take effect automatically under the existing Scheme Rules. In particular, any change in the terms of Options granted to a Eligible Participant who is a connected person of the Company, must be approved by Shareholders in the manner as set out in paragraph 6 above if the initial grant of the Options requires such approval, unless such Eligible Participant is only a proposed Director or chief executive.

The amended terms of the 2021 Share Option Scheme or the Options must comply with Chapter 17 of the Listing Rules.

18. TERMINATION

The Company, by resolution in general meeting, or the Board may at any time terminate the operation of the 2021 Share Option Scheme and in such event no further Option will be offered but the provisions of the 2021 Share Option Scheme shall remain in full force and effect in all other respects and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2021 Share Option Scheme and subject to the requirements of the Listing Rules.

Where a new share option scheme is established by the Company after termination of the 2021 Share Option Scheme referred to above, the details of the Option(s) granted, including Options exercised or outstanding, under the 2021 Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of such termination shall be disclosed in the circular to Shareholders seeking approval of the first new share scheme to be established by the Company or refreshment of Scheme Mandate Limit after termination of the 2021 Share Option Scheme.

The following is a summary of the principal terms of the 2021 Share Award Scheme. It does not form part of, nor is it intended to be part of the rules of the 2021 Share Award Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the 2021 Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. PURPOSE

The purposes of the 2021 Share Award Scheme are:

- (i) to align the interests of Eligible Participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and
- (ii) to encourage and retain Eligible Participants to make contributions to the long-term growth and profits of the Group.

2. DURATION

Subject to the rules of the 2021 Share Award Scheme (the “**Scheme Rules**”), the 2021 Share Award Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption (the “**Adoption Date**”) (after which no further Awards will be granted), and thereafter for so long as there are any non-vested Award Shares granted hereunder prior to the expiration of the 2021 Share Award Scheme, in order to give effect to the vesting of such Award Shares or otherwise as may be required in accordance with the provisions of the Scheme Rules.

3. ELIGIBLE PARTICIPANTS AND ELIGIBILITY

Eligible participants shall include:

- (a) any director (including executive, non-executive and independent non-executive directors) of the Group;
- (b) any employee (whether full-time or part-time) of the Company or any of its Subsidiaries (“**Employee**”); and
- (c) 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 (“**Service Provider**”), 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.

In assessing the eligibility of any Director, director of the Subsidiary or Employee, the Board may consider, among other things, such Eligible Participant's individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment or engagement with the Group, contribution and/or future contribution to the development and growth of the Group.

In determining the Selected Participants, the Board or the Administrator(s) may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. In the case of Service Providers in particular, matters taken into consideration would include, among others, the materiality and nature of the business relationship with the Group taking into account factors including whether they relate to the core business of the Group or whether such business dealings could be readily replaced by third parties, the quality of services a Service Provider has provided to the Group and/or the track record of the business relationship and cooperation with the Group and the scale of business dealing with the Group with regard to factors such as the actual or expected contribution to the Group's financial results, business development which is or may be attributable to the relevant Service Provider or contribution of the relevant Service Provider to the Company's business interest on the whole.

In the case of the Service Providers, such category of participants include (i) independent contractors, who work for the Group where the continuity and frequency of their services are akin to those of employees in providing advisory services, consultancy services and/or other professional services to the Group on areas relating to, or ancillary to, the Group's principal business (including without limitation, the development of various intellectual properties and clinical investigations/trials), or on areas that are desirable and necessary from a commercial perspective and help to maintain or enhance the competitiveness of the Group, and (ii) consultants and/or advisors for the R&D, manufacturing and commercialization of the products of the Group, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company (excluding any placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity).

Service Provider(s) shall provide services to the Group in connection with the R&D, manufacturing and commercialization of the products of the Group. The category of Service Providers eligible for the granting of Awards includes: (i) independent contractors are to directly contribute to the long-term growth of the Group's business by taking roles or providing services that are in a continuing and recurring nature in its ordinary and usual course of business. The work of independent contractors is closely connected with various areas of the Group's day-to-day operations, including R&D, procurement, manufacturing and commercialization of products, and their performances will contribute to the operating performance and financial results of the Group; and (ii) consultants and/or advisors are those who would play significant roles in the Group's business development by contributing their specialized skills and knowledge in the business activities of the Group on a continuing and

recurring basis. Such consultants and/or advisors would possess industry-specific knowledge or expertise or valuable experience or specialized skill or deep understanding or insight in the technology, business, financial or commercial areas of the Group. Their continuing and recurring engagement and cooperation with the Group would benefit the Group with frequent and successive strategic advice and guidance in its ordinary and usual course of business, which are substantively comparable to the contributions of highly skilled or executive employees of the Group.

In assessing the eligibility of Service Providers in the category of independent contractors, specifically, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to, (a) the benefits and strategic value brought by the Service Providers to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Providers' collaboration with the Group; and (b) the business opportunities and external connections that the Service Providers have introduced or will potentially introduce to the Group.

In assessing the eligibility of Service Providers in the category of consultants and/or advisors, specifically, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to (a) the expertise, professional qualifications and industry experience of the Service Providers; (b) the prevailing market fees chargeable by other services providers; (c) the Group's period of engagement of or collaboration with the Service Providers; and (d) the Service Providers' actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

The basis of eligibility of any of the above classes of Eligible Participants to the grant of any Awards shall be determined by the Board or the Administrator from time to time on the basis set out in paragraph 7 in this Appendix IV.

4. ADMINISTRATION

The 2021 Share Award Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and, where applicable, the trust deed entered or to be entered into between the Company and the trustee (the "**Trustee**") to administer the trust for the purpose of the 2021 Share Award Scheme. A decision of the Board or the Administrator(s) shall be final and binding on all persons affected thereby.

The authority to administer the 2021 Share Award Scheme may be delegated by the Board to an Administrator or any person(s) as deemed appropriate at the sole discretion of the Board, provided that nothing shall prejudice the Board's power to revoke such delegation at any time or derogate from the discretion rested with the Board. Without prejudice to the Board's general power of administration, to the extent not prohibited by applicable laws and regulations, the Board or the Administrator(s) may also from time to time appoint one or more Trustees in respect of granting, administration or vesting of any Award Shares and may determine the terms and conditions of any such appointment.

Subject to the Scheme Rules, the Listing Rules and any applicable law and regulations, the Board and the Administrator(s) shall have the power from time to time to:

- (a) construe and interpret the Scheme Rules and the terms of the Awards granted under the 2021 Share Award Scheme;
- (b) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the 2021 Share Award Scheme, provided that they are not inconsistent with the Scheme Rules;
- (c) decide how the vesting of the Awards Shares will be settled;
- (d) grant Awards to those Eligible Participants whom it shall select from time to time;
- (e) determine the terms and conditions of the Awards;
- (f) establish and administer performance targets in respect of the grant and vesting of the Award;
- (g) approve the form of an Award Letter;
- (h) instruct the Trustee to apply any cash income derived from the Returned Shares (the “**Returned Trust Funds**”) to satisfy any fees payable to the Trustee; and
- (i) take such other steps or actions to give effect to the terms and intent of the Scheme Rules.

5. SCHEME MANDATE LIMIT

(A) Scheme Mandate Limit

The maximum aggregate number of Shares which may be issued (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on June 11, 2024)) by the Company in respect of all the Awards to be granted under 2021 Share Award Scheme Rules and all the share options and share awards granted and to be granted under any other post-IPO share scheme(s) (“**Scheme Mandate Limit**”) shall not in aggregate exceed 53,424,000 Shares, which account for approximately 7.95% of the total Shares in issue (excluding treasury Shares) as of the relevant date of approval of the refreshment of the Scheme Mandate Limit.

(B) Service Provider Sublimit

The aggregate maximum number of Shares which may be issued or allotted (including any sale or transfer of treasury shares) by the Company in respect of all Awards to be granted to all Service Providers pursuant to the 2021 Share Award Scheme and all the share options and share awards granted and to be granted to all Service Providers under any other post-IPO share scheme(s) (“**Service Provider Sublimit**”) shall not exceed 5,342,000 Shares, which account for approximately 0.795% of the total Shares in issue (excluding treasury Shares) as of the the relevant date of approval of the refreshment of the Service Provider Sublimit.

For the purposes of calculating the Scheme Mandate Limit and Service Provider Sublimit, Shares underlying any Awards that have already lapsed in accordance with Scheme Rules and underlying other options and awards lapsed under the terms of any other post-IPO share scheme(s) shall not be counted.

(C) Refreshment of the Scheme Mandate Limit and Service Provider Sublimit

The Scheme Mandate Limit and the Service Provider Sublimit may be refreshed by ordinary resolution of the Shareholders in general meeting, provided that:

- (i) the Company may refresh the Scheme Mandate Limit or the Service Provider Sublimit by ordinary resolution at general meeting after three (3) years from the date of Shareholders’ approval for the last refreshment in accordance with the Listing Rules; and
- (ii) any refreshment of the Scheme Mandate Limit or the Service Provider Sublimit within the three-year period from the date of Shareholders’ approval for the last refreshment must be approved by the Shareholders in general meeting subject to the following conditions:
 - (a) any controlling Shareholders (as defined in the Listing Rules) of the Company and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favor of the relevant resolution at the general meeting; and
 - (b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules in respect of independent Shareholders’ approval and abstaining from voting at the general meeting.

The requirements under the items (ii)(a) and (b) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a *pro rata* basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of issued Shares) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of Shares, rounded down to the nearest whole Share.

The Scheme Mandate Limit so refreshed in the future shall not in any event exceed 10% of the total number of issued Shares (excluding treasury Shares) as of the date of Shareholders' approval of the refreshment of the Scheme Mandate Limit. A circular regarding the proposed refreshment of the Scheme Mandate Limit shall be despatched to the Shareholders containing the number of Awards and any other share options and share awards that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.

(D) Grant of Award beyond the Scheme Mandate Limit and Service Provider Sublimit

The Company may seek separate approval from the Shareholders in the general meeting for granting Awards which will result in the Scheme Mandate Limit being exceeded, provided that:

- (a) the Awards in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before the approval is sought;
- (b) a circular regarding such grant has been despatched to the Shareholders in a manner complying with, and containing the name of each specified participants who may be granted such Awards, the number and terms of the Awards to be granted, the purpose of granting Awards to the specified participants with an explanation as to how the terms of the Awards serve such purpose and the other information required under the Listing Rules in force from time to time; and
- (c) the number and terms of the Awards to be granted to such Selected Participant(s) are fixed before the Shareholders' approval.

6. MAXIMUM ENTITLEMENT OF SHARES OF EACH ELIGIBLE PARTICIPANT

- (i) Subject to Scheme Rules and Listing Rules, no Award shall be granted to any Eligible Participant (the "**Relevant Eligible Participant**") if, at the time of grant, any grant of Awards would result in the Shares issued and to be issued (including any sale or transfer of treasury Shares out of treasury) in respect of all options and awards granted to the Relevant Eligible Participant (excluding any options and awards lapsed in accordance with the terms of relevant scheme of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares of the Company in issue (excluding treasury Shares) ("**Individual Limit**"), unless:
 - (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by resolution of the Shareholders in general meeting, at which the Relevant Eligible Participant and his/her close associates (or associates if the Relevant Eligible Participant is a connected person of the Company) abstained from voting;

- (b) a circular regarding the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and
 - (c) the number and terms of such Awards are fixed before the general meeting of the Company at which the same are approved.
- (ii) Where an Award is to be granted to a director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted under 2021 Share Award Scheme and grants of awards (excluding option grants) under any other share scheme(s) of the Company (excluding any awards lapsed in accordance with the terms of the share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury Shares), such further grant of Awards must be approved by Shareholders in general meeting in the manner set out in the Scheme Rules and Listing Rules.
- (iii) Where any grant of Awards to an independent non-executive Director or a substantial shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the share scheme(s) of the Company) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares, such further grant of Awards must be approved by Shareholders in general meeting in the manner set out in the Scheme Rules and Listing Rules.

Where an Award is to be granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, the grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is the Selected Participants of the Awards.

Where any change is to be made to the terms of Awards granted to a Director, chief executive or substantial shareholder, or any of their respective associates, such changes must be approved by Shareholders in general meeting in the manner set out in the Scheme Rules.

In circumstances described above, requiring approval by Shareholders in a general meeting:

- (a) the Company must despatch a circular containing the details of the grant to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules (including, in particular, the views of the independent non-executive Directors (excluding the independent

non-executive Director who is the proposed Selected Participant of the Award)) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and its Shareholders as a whole, and their recommendation to the independent Shareholders as to voting);

- (b) the number and terms of such Award are fixed before the general meeting of the Company at which the same are approved; and
- (c) the grant has been approved by the Shareholders in general meeting (taken on a poll), at which the Selected Participant, his/her associates and all core connected persons of the Company must abstain from voting in favor of the relevant resolution granting the approval.

For the purpose of calculating the limit set out above, Shares underlying any Awards that have already lapsed and underlying other options and awards lapsed under the terms of any other post-IPO share schemes shall not be counted. For the purpose of calculating the options and awards that have already lapsed shall not be counted.

7. GRANT OF AWARDS

The Board or the Administrator(s) may, from time to time, select any Eligible Participant to be a Selected Participant and, subject to below in this paragraph 7, grant an Award to such Selected Participant during the Award Period. Unless the Board determines otherwise at its absolute discretion, no purchase price is payable in relation to Awards, and the amount payable on acceptance of the Awards for the Selected Participants shall be nil.

In determining the Selected Participants, subject to the Scheme Rules, the Board or the Administrator(s) may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. In the case of Service Providers in particular, matters taken into consideration would include, among others, the materiality and nature of the business relationship with the Group taking into account factors including whether they relate to the core business of the Group or whether such business dealings could be readily replaced by third parties, the quality of services a Service Provider has provided to the Group and/or the track record of the business relationship and cooperation with the Group and the scale of business dealing with the Group with regard to factors such as the actual or expected contribution to the Group's financial results, business development which is or may be attributable to the relevant Service Provider or contribution of the relevant Service Provider to the Company's business interest on the whole.

Notwithstanding the provision set out above in this paragraph 7, no grant of any Award Shares to any Selected Participant may be made:

- (a) in any circumstances where the requisite approval from any applicable regulatory authorities (including any stock exchange) has not been granted;

- (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the 2021 Share Award Scheme, unless the Board determines otherwise;
- (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction or of any stock exchange;
- (d) where such grant of Award would result in a breach of the Scheme Mandate Limit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders,

and any such grant so made shall be null and void to the extent (and only to the extent) that it falls within the circumstances above.

The Company shall issue a letter to each Selected Participant in such form as the Board or the Administrator(s) may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the vesting criteria and conditions, and the date when the Award(s) may be vested (the “**Vesting Date**”), the period during which the Awards(s) may be vested (the “**Vesting Period**”), the performance targets (if applicable) and such other details as they may consider necessary (an “**Award Letter**”). The Board/Administrator(s) will assess the fulfillment of performance targets using the Company’s appraisal mechanism which measures, amongst others, work quality, efficiency, collaboration, management and strategy, and other factors the Board deems appropriate, from time to time (if applicable).

8. TIMING OF GRANT OF AWARDS

No Award shall be granted to Selected Participants pursuant to paragraph 7 above and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the 2021 Share Award Scheme:

- (i) where the Company or any Selected Participant is in possession of unpublished inside information in relation to the securities of the Company or where the Company reasonably believes there is unpublished inside information in relation to the securities of the Company which must be disclosed under part XIVA of the SFO, or where dealings by Directors of the Company are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (ii) after any inside information in relation to the securities of the Company has occurred or has become the subject of a decision, until (and including) the trading day after such inside information has been published;

- (iii) during the period commencing 30 days immediately before the earlier of:
- (a) the date of the board meeting (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (b) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of actual publication of the results announcement.

9. ISSUE OF SHARES TO THE TRUSTEE

Where a trust has been established for the purposes of administering the 2021 Share Award Scheme and if so determined by the Company, subject to the Scheme Rules, the Company shall, as soon as reasonably practicable, for the purposes of satisfying the grant of Awards, issue and allot Shares to the Trustee. Subject to the Scheme Rules, the Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Awards made, and if the Returned Shares, as specified by the Company, are not sufficient to satisfy the Awards granted, the Company shall as soon as reasonably practicable, for purposes of satisfying the Awards granted, issue and allot further Shares to the Trustee.

Save that the Board at its discretion may from time to time determine that any dividends declared and paid by the Company in relation to the Award Shares be paid to the Selected Participants even though the Award Shares have not yet vested, the Trustee shall hold the Award Shares and Related Income on trust for the Selected Participant until the end of relevant Vesting Period. The Trustee shall only be obliged to transfer Award Shares to Selected Participants on vesting to the extent that Award Shares are comprised in the trust.

10. VESTING OF AWARD

The Board or the Administrator(s) or person(s) to which the Board delegated its authority may from time to time while the 2021 Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested hereunder, provided however that the Vesting Period for Awards shall not be less than 12 months, except that any Awards granted to an Employee Participant may be subject to a shorter Vesting Period, including where:

- (a) grants of "make whole" Awards to new Employee Participant to replace Awards or Options such Employee Participants forfeited when leaving their previous employers;

- (b) grants to an Employee Participant whose employment is terminated due to death or disability or event of force majeure;
- (c) grants of Awards which are subject to fulfillment of performance targets as determined in the conditions of his/her grant;
- (d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Employee Participant, in which case the Vesting Date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements;
- (e) grants of Awards with a mixed or accelerated vesting schedule such as where the Awards vest evenly over a period of 12 months; or
- (f) grant of Awards with a total vesting period and holding of more than 12 months, such as where the Awards may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date.

If the Vesting Date is not a Business Day, the Vesting Date shall, subject to any trading halt or suspension in the Shares, be the Business Day immediately thereafter.

For the purposes of vesting of the Award, the Board or the Administrator(s) or person(s) to which the Board delegated its authority may either:

- (a) direct and procure the Trustee to release from the trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by them from time to time; or
- (b) to the extent that, at the determination of the Board, it is not practicable for the Selected Participant to receive the Award in Shares solely due to legal or regulatory restrictions with respect to the Selected Participant's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to the Selected Participant, the Board will direct and procure the Trustee to sell, on-market at the prevailing market price, the number of Award Shares so vested in respect of the Selected Participant and pay the Selected Participant the proceeds in cash arising from such sale based on the actual price at which the Award Shares are sold (net of stamp duty, brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) (the "**Actual Selling Price**") of such Award Shares as set out in the Vesting Notice (as defined below).

Except in the circumstances as set out in Scheme Rules, barring any unforeseen circumstances, within a reasonable time period as agreed between the Trustee and the Board from time to time prior to any Vesting Date, the Board shall send to the relevant Selected Participant a vesting notice (the “**Vesting Notice**”). The Board shall forward a copy of the Vesting Notice to the Trustee and instruct the Trustee to the extent to which the Award Shares held in the trust shall be transferred and released from the trust to the Selected Participant in the manner as determined by the Board, or be sold as soon as practicable from the Vesting Date.

Except in the circumstances as set out in Scheme Rules, subject to the receipt of the Vesting Notice and the instructions from the Board, the Trustee shall transfer and release the relevant Award Shares to the relevant Selected Participant in the manner as determined by the Board or sell the relevant Award Shares and pay the Actual Selling Price to the Selected Participant within a reasonable time period, in satisfaction of the Award.

The Shares to be issued and allotted or transferred to the Selected Participant pursuant to 2021 Share Award Scheme shall be subject to the Company’s constitutional documents for the time being in force and the Companies Act (As Revised) of the Cayman Islands as amended from time to time and shall rank *pari passu* in all respects with the fully-paid Shares in issue of the Company (excluding treasury Shares) as of the date of allotment or transfer and will entitle the holders to participate in all dividends or other distributions declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment. Prior to the Selected Participant being registered as a Shareholder on the register of members of the Company, the Selected Participant shall not have any voting rights, or rights to participate in any dividends or distributions or any rights arising on a liquidation of the Company, in respect of the Shares to be issued upon the vesting of the Awards.

Any stamp duty or other direct costs and expenses arising on vesting and transfer of the Award Shares and Related Income to or for the benefit of the Selected Participants shall be borne by the Company. Any stamp duty or other direct costs and expenses arising from the sale of the Award Shares due to the vesting shall be borne by the Selected Participant.

All costs and expenses in relation to all dealings with the Award Shares after vesting and transferring of the Award Shares and Related Income (if any) to the Selected Participant (as the case may be) shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any such costs and expenses thereafter.

Other than the stamp duty to be borne by the Company in accordance with the Scheme Rules, all other taxes (including personal income taxes, professional taxes, salary taxes and similar taxes, as applicable), duties, social security contributions, impositions, charges and other levies arising out of or in connection with the Selected Participant’s participation in the 2021 Share Award Scheme or in relation to the Award Shares, Related Income or cash amount of equivalent value of the Award Shares (the “**Taxes**”) shall be borne by the Selected Participant and neither the Company nor the Trustee shall be liable for any Taxes. The Selected Participant will indemnify the Trustee and all members of the Group against any liability each

of them may have to pay or account for such Taxes, including any withholding liability in connection with any Taxes. To give effect to this, the Trustee or any member of the Group may, notwithstanding anything else in the Scheme Rules (but subject to applicable laws):

- (a) reduce or withhold the number of the Selected Participant's Award Shares underlying the Award or the amount of the Related Income (the number of Award Shares underlying the Award that may be reduced or withheld shall be limited to the number of Award Shares that have a fair market value on the date of withholding that, in the reasonable opinion of the Company is sufficient to cover any such liability);
- (b) sell, on the Selected Participant's behalf, such number of Shares to which the Selected Participant becomes entitled under the 2021 Share Award Scheme and retain the proceeds and/or pay them to the relevant authorities or government agency;
- (c) deduct or withhold, without notice to the Selected Participant, the amount of any such liability from any payment to the Selected Participant made under the 2021 Share Award Scheme or from any payments due from a member of the Group to the Selected Participant, including from the salary payable to the Selected Participant by any member of the Group; and/or
- (d) require the Selected Participant to remit to any member of the Group, in the form of cash or a certified or bank cashier's check, an amount sufficient to satisfy any Taxes or other amounts required by any governmental authority to be withheld and paid over to such authority by any member of the Group on account of the Selected Participant or to otherwise make alternative arrangements satisfactory to the Company for the payment of such amounts.

The Trustee shall not be obliged to transfer any Award Shares (or pay the Actual Selling Price of such Award Shares in cash) or Related Income to a Selected Participant unless and until the Selected Participant satisfies the Trustee and the Company that such Selected Participant's obligations above have been met.

The Selected Participant must remain an Eligible Participant under the 2021 Share Award Scheme on the Vesting Date. Specifically, the Selected Participant must remain in employment or contractual engagement with the Group and in good standing and not under notice (given or received as set out in the Scheme Rules) and must be in continued compliance with all relevant terms of the Scheme Rules and his/her/its employment or contractual engagement on each relevant Vesting Date, unless the Board or the Administrator(s) determines otherwise at their absolute discretion.

11. CESSATION OF EMPLOYMENT AND OTHER EVENTS

- (A) Retirement. If a Selected Participant ceases to be an Eligible Participant by reason of retirement of the Selected Participant, any unvested Awards shall continue to vest in accordance with the Vesting Dates set out in the Award Letter, unless the Board determines otherwise at its absolute discretion. A Selected Participant shall be taken to have retired on the date that he or she retires upon or after reaching the age of retirement specified in his/her employment agreement or pursuant to any retirement policy of the Company applicable to him from time to time or, in case there is no such terms of retirement applicable to the Selected Participant, on a date reasonably determined by with Board.
- (B) Death or illness. If a Selected Participant ceases to be an Eligible Participant by reason of:
- (a) death of the Selected Participant;
 - (b) termination of the Selected Participant's employment or contractual engagement with the Group by reason of his/her permanent physical or mental disablement; or
 - (c) serious illness or injury which, in the opinion of the Board, renders the Selected Participant concerned unfit to perform the duties of his/her Employment and which in the normal course would render the Selected Participant unfit to continue performing the duties under his or her contract provided such illness or injury is not self-inflicted or as a result of alcohol or drug abuse,

then, the Board has the absolute discretion to decide whether the unvested Awards shall accelerate to vest upon occurrence of the aforesaid events, otherwise any unvested Awards not yet vested shall be immediately forfeited and the Award Shares thereunder shall become Returned Shares, unless the Board determines otherwise at its absolute discretion.

- (C) Misconduct and clawback. If a Selected Participant, (i) is found to have engaged in any Misconduct (as defined below) as determined in good faith by the Board for the administration of this Scheme; (ii) is convicted of any criminal offense involving his/her integrity or honesty or any wrongdoing involving the Group's financial statements; or (iii) breaches any covenant in respective Award Letter, any unvested Awards shall be automatically forfeited, and the Award Shares thereunder shall become Returned Shares, unless the Board or determines otherwise at their absolute discretion. Under the above circumstances, the Company shall have the right (i) to claw back all proceeds generated from the sale of relevant vested Award Shares or (ii) to seize or forfeit all vested Award Shares and Related Income, if such proceeds, Shares or Related Income are held on trust.

For the purpose of this item (C), “**Misconduct**” means (i) any act of grave misconduct or willful default or willful neglect in the discharge of duties of the Selected Participant with the Group; (ii) without prejudice to the generality of (i) above, being proven to have carried out any fraudulent activity or have fraudulently failed to carry out any activity whether or not in connection with the affairs of the Group; (iii) being convicted of any offence; (iv) being proved to take advantages of such Selected Participant’s position to make interest for him/herself or for others; (v) being proved to appropriate assets of the Group; (vi) serious violation or persistent breach of any terms of the employment agreement (or the service agreement), the confidentiality and intellectual property rights assignment agreement, the non-compete and non-solicitation agreement, the anti-bribery agreement or any other agreements entered into by and between such Selected Participant and any member of the Group; (vii) repeated drunkenness or use of illegal drugs or being addicted to gambling which adversely interferes with or is reasonably expected to adversely interfere with the performance of such Selected Participant’s obligations and duties of employment; and (viii) any other conduct which, as the Board determines in good faith, would justify the termination of his/her contract.

- (D) Forfeiture on cessation of employment. If a Selected Participant, ceases to be an Eligible Participant by reason of (i) expiry of the Selected Participant’s employment or contractual engagement, and no renewal of which has been agreed upon between the Selected Participant and the Group; (ii) termination of the Selected Participant’s employment or contractual engagement with the Group by reason of unsatisfactory performance; (iii) termination of the Selected Participant’s employment by reason of redundancy; or (iv) resignation of the Selected Participant, any unvested Awards shall be immediately forfeited and the Award Shares thereunder shall become Returned Shares, unless the Board determines otherwise at its absolute discretion.
- (E) Breach of transferability. If an actual or purported (as reasonably determined by the Board) breach of the transferability of the Award Shares by the Selected Participant occurs, any unvested Award or vested Award that is still held on trust shall be automatically forfeited, and the Award Shares thereunder shall become Returned Shares.
- (F) Forfeiture on cessation for other reason. If a Selected Participant ceases to be an Eligible Participant for any reason other than those set up in items (C) to (E) above, then, subject to the Scheme Rules, any unvested Award will immediately be forfeited, and the Award Shares thereunder shall become Returned Shares, unless the Board determines otherwise at its absolute discretion.

In the event that an Award or any part thereof to a Selected Participant vests by reason of those set out in items (A), (B), (D) and (F) above, the Trustee shall, at the Company’s instruction, hold the vested Award Shares so vested in the Selected Participant (and unsold) and

the Related Income derived from such vested Award Shares (if any) on trust, or sell such vested Award Shares and transfer the Actual Selling Price and Related Income (hereinafter referred to as “**Benefits**”) to the Selected Participant or the legal personal representatives of the Selected Participant (as the case may be) within a reasonable period of time as reasonably determined by the Board at its absolute discretion or, if the Benefits would otherwise become *bona vacantia*, the Benefits shall be forfeited and become Returned Trust Funds for the purpose of the Scheme. Notwithstanding the foregoing, the Benefits held upon trust hereof shall, until transfer is made in accordance herewith, be retained and may be invested and otherwise dealt with by the Trustee in every way as if they had remained part of the Trust.

The Company shall, from time to time, inform the Trustee in writing, the date in which such Selected Participant ceased to be an Eligible Participant and any amendments to the terms and conditions of the Award in respect of such Selected Participant (including the number of Award Shares and Related Income entitled).

12. TRANSFERABILITY AND OTHER RIGHTS TO AWARD SHARES

Unless express written consent is obtained from the Board or the Administrator(s) and a waiver has been granted by the Stock Exchange where such transfer in compliance with requirements of the Listing Rules and provided that any such transferee shall be bound by the Scheme Rules and all applicable notice of Awards as if the transferee were the Selected Participant, any Award granted and the Award Shares thereunder shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable. No Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to any Award granted to him or the Award Shares referable to him pursuant to such Awards, or enter into any agreement to do so.

Any actual or purported breach of the above in this paragraph 12 shall result in an automatically forfeiture of relevant Award granted.

13. INTEREST IN THE ASSETS OF THE TRUST

For the avoidance of doubt:

- (a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award;
- (b) no instructions may be given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust and the Trustee shall not follow instructions given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust;

- (c) a Selected Participant or the Trustee holding unvested Award Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance the beneficial owner's direction and such a direction is given;
- (d) a Selected Participant shall have no right to any Returned Trust Funds or any of the Returned Shares, all of which shall be retained by the Trustee for the benefit of the Scheme;
- (e) a Selected Participant shall have no rights in the balance of the fractional shares arising out of consolidation of Shares (if any) and such Shares shall be deemed Returned Shares for the purposes of the Scheme;
- (f) in the case of the death of a Selected Participant, the Benefits shall be forfeited if no transfer of the Benefits to the legal personal representatives of the Selected Participant is made within a reasonable period of time as reasonably determined by the Board at its absolute discretion and the legal personal representatives of the Selected Participant shall have no claims against the Company or the Trustee; and
- (g) in the event a Selected Participant ceases to be an Eligible Participant on or prior to the relevant Vesting Date and the Award and Related Income (if any) in respect of the relevant Vesting Date shall lapse or be forfeited pursuant to the Scheme, such Award and Related Income (if any) shall not vest on the relevant Vesting Date and the Selected Participant shall have no claims against the Company or the Trustee, unless the Board determines otherwise at its absolute discretion.

14. CLAWBACK MECHANISM

If any incidents set out in paragraph 11(C) above occurs, any unvested Awards shall be automatically forfeited, and the Award Shares thereunder shall become Returned Shares, unless the Board or determines otherwise at their absolute discretion. Under the above circumstances, the Company shall have the right (i) to claw back all proceeds generated from the sale of relevant vested Award Shares or (ii) to seize or forfeit all vested Award Shares and Related Income, if such proceeds, Shares or Related Income are held on trust.

15. EFFECTS OF ALTERATIONS TO CAPITAL STRUCTURE

(A) Change in control and voluntary winding-up

If there is an event of change in control of the Company by way of a merger, a privatization of the Company by way of a scheme or by way of an offer, or if any notice is duly given of a resolution for the voluntary winding-up of the Company, the Board shall at their absolute discretion determine whether the Vesting Date of any Awards will be accelerated, subject to the vesting period for Awards granted to Service Providers shall not be less than 12

months as required by the Listing Rules. The Trustee shall transfer the Award Shares and Related Income derived from such Award Shares or pay the Actual Selling Price in cash, as the case may be, to the Selected Participant in accordance with the Vesting Notice.

(B) Open offer and rights issue

In the event the Company undertakes an open offer of new securities, the Trustee shall have no right to subscribe for any new Shares. In the event of a rights issue, the Trustee shall seek instruction from the Company on the steps or actions to be taken in relation to the nil-paid rights allotted to it.

(C) Bonus warrants

In the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not, unless otherwise instructed by the Company, subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted to it, and the net proceeds of sale of such bonus warrants shall be held as Related Income (for the bonus warrants derived from Awarded Shares) or Returned Trust Funds (for the bonus warrants derived from Returned Shares).

(D) Scrip dividend

In the event the Company undertakes a scrip dividend scheme, the Trustee shall elect to receive the cash component, which shall be treated as Related Income (for the cash income derived from Award Shares) or Returned Trust Funds (for the cash income derived from Returned Shares).

(E) Capitalization issue, Rights issue, Consolidation, Sub-division, Reduction of capital, Bonus issue and other distribution

In the event the Company undertakes a capitalization issue, rights issue, consolidation, sub-division of the shares or reduction of capital in the share capital of the Company, corresponding changes will be made to the number of outstanding Award Shares that have been granted provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2021 Share Award Scheme for the Selected Participants and comply with Chapter 17 of the Listing Rules. Any adjustments required under Rule 17.03(13) of the Listing Rules must give a participant the same proportion of the equity capital, rounded to the nearest whole shares, as that to which that person was previously entitled, but no such adjustments may be made to the extent that a share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment.

The methods of adjustment of the number of outstanding Awards are set out as below:

Capitalization issue

$$Q=Q_0 \times (1 + n)$$

Where: “Q₀” represents the number of outstanding Awards prior to adjustment; “n” represents the ratio per Share resulting from the capitalization issue; “Q” represents the number of outstanding Awards after adjustment.

Rights issue

$$Q=Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

Where: “Q₀” represents the number of outstanding Awards prior to adjustment; “P₁” represents the closing price of the Shares as of the record date; “P₂” represents the subscription price of the rights issue; “n” represents the ratio of the rights issue allotment; “Q” represents the number of outstanding Awards after adjustment.

Share consolidation, share sub-division or reduction of share capital

$$Q=Q_0 \times n$$

Where: “Q₀” represents the number of outstanding Awards prior to adjustment; “n” represents the ratio of share consolidation, share sub-division or reduction of share capital; “Q” represents the number of outstanding Awards after adjustment.

The methods of adjustment of the purchase price of outstanding Awards are set out as below:

Capitalization issue

$$P=P_0 \div (1 + n)$$

Where: “P₀” represents the purchase price of outstanding Awards prior to adjustment; “n” represents the ratio per Share resulting from the capitalization issue; “P” represents the purchase price of outstanding Awards after adjustment.

Rights issue

$$P=P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$$

Where: “P₀” represents the purchase price of outstanding Awards prior to adjustment; “P₁” represents the closing price of the Shares as of the record date; “P₂” represents the subscription price of the rights issue; “n” represents the ratio of the rights issue allotment; “P” represents the purchase price of outstanding Awards after adjustment.

Share consolidation, share sub-division or reduction of share capital

$$P=P_0 \div n$$

Where: “P₀” represents the purchase price of outstanding Awards prior to adjustment; “n” represents the ratio of share consolidation, share sub-division or reduction of share capital; “P” represents the purchase price of outstanding Awards after adjustment.

In the event of an issue of Shares by the Company credited as fully paid to the holders of the Shares by way of capitalization of profits or reserves (including share premium account), the Shares attributable to any Award Shares held by the Trustee shall be deemed to be an accretion to such Award Shares and shall be deemed to be a part of the Awards in respect of which the Award Shares have been held by the Trustee. Such additional Shares shall be vested to the Selected Participants upon vesting of the original Award Shares granted to them and all the provisions hereof in relation to the original Award Shares shall apply to such additional Shares.

In the event of any non-cash distribution or other events not referred to above by reason of which the Board considers an adjustment to an outstanding Award to be fair and reasonable, an adjustment shall be made to the number of outstanding Award Shares of each Selected Participant as the Board shall consider to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2021 Share Award Scheme for the Selected Participants.

16. ALTERATION OF THE 2021 SHARE AWARD SCHEME

Subject to the Scheme Mandate Limit and compliance with the Scheme Rules, the 2021 Share Award Scheme may be altered in any respect by the resolutions of the Board.

Any change to the authority of the Board or an Administrator or any person(s) as deemed appropriate at the sole discretion of the Board pursuant to paragraph 4 above in relation to any alteration to the Scheme Rules shall not be valid unless approved by Shareholders in general meeting.

Any alterations to the terms and conditions of the 2021 Share Award Scheme which are of a material nature or any alterations to the provisions of the Scheme Rules relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participant must be approved by the Shareholders in general meeting. The Board’s determination as to whether any proposed alteration to the provisions of the Scheme Rules is material shall be conclusive.

Any change to the terms of Awards granted to a participant must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing Scheme Rules.

The amended Scheme Rules or the Awards must comply with Chapter 17 of the Listing Rules.

17. CANCELLATION OF AWARDS GRANTED

Any Awards granted may be cancelled by the Board, at any time with the prior consent of respective Selected Participant. The Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Limit and the Service Provider Sublimit.

No awards may be granted to an Eligible Participant in place of his/her cancelled Awards unless there are available unissued Awards (excluding the cancelled Awards) within the Scheme Mandate Limit of the 2021 Share Award Scheme from time to time.

18. LAPSE OF AWARDS OF GRANTED

The Awards shall lapse automatically upon the earliest of: (i) the date of commencement of the winding-up of the Company (except for a voluntary winding-up pursuant to the Scheme Rules); and (ii) the date on which the Awards of a Selected Participant are forfeited in accordance with the below circumstances:

19. TERMINATION

Subject to paragraph 2 above, the 2021 Share Award Scheme shall terminate on the earlier of:

- (a) the end of the Award Period except in respect of any non-vested Award Shares granted hereunder prior to the expiration of the 2021 Share Award Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the Scheme Rules; and
- (b) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant hereunder; provided further that for the avoidance of doubt, the change in the subsisting rights of a Selected Participant refers solely to any change in the rights in respect of the Award Shares already granted to a Selected Participant.

Upon the termination of the Scheme, the Trustee shall sell all the Shares remaining in the Trust within a reasonable time period as agreed between the Trustee and the Company upon receiving notice of the settlement, lapse, forfeiture or cancellation of such last outstanding Award (or such longer period as the Company may otherwise determine), and remit all cash and net proceeds of such sale and the Returned Trust Funds (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Deed) to the Company.

NOTICE OF ANNUAL GENERAL MEETING



Ocumention Therapeutics 歐康維視生物

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Ocumention Therapeutics (the “**Company**”) will be held at 56th Floor, One Museum Place Office Building, No. 669 Xinzha Road, Shanghai, PRC on Thursday, June 20, 2024 at 10:00 a.m. for considering and, if thought fit, passing, with or without amendments, the following 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 24, 2024 (the “**Circular**”).

ORDINARY RESOLUTIONS

AS ORDINARY BUSINESS

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, 2023.
2. (a) To re-elect the following retiring Directors:
 - (i) Dr. Lian Yong CHEN as a non-executive Director;
 - (ii) Dr. Wei LI as a non-executive Director;
 - (iii) Mr. Yanling CAO as a non-executive Director;
- (b) To authorize the Board to fix the remuneration of the Directors.
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and authorize the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

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 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 (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules coming into effect on June 11, 2024) out of treasury) 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 authorization given to the Directors and shall authorize the Directors 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 (or be sold or transferred out of treasury) (whether pursuant to options or otherwise) by the Directors 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); (2) the grant or exercise of any option or award under the share scheme of the Company 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; (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 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 (excluding treasury shares) as of the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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 to be held; and
 - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders 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 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 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 recognized regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognized 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 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 authorization given to the Directors and shall authorize 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 (excluding treasury shares) as of 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 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 to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

NOTICE OF ANNUAL 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 to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company (including any sale or transfer of treasury shares out of treasury) 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 (or be sold or transferred out of treasury) by the Directors 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 (excluding treasury shares) as of the date of passing of this resolution.”
5. To consider, and if thought fit, pass the following resolutions as ordinary resolutions:
- (A) “**That:**
- (i) the proposed amendments to the 2021 share option scheme of the Company adopted on August 31, 2021 (the “**Proposed Amendments to the 2021 Share Option Scheme**”), the summary of key terms of which are set out in the section headed “APPENDIX III – SUMMARY OF THE PRINCIPAL AMENDED TERMS OF THE 2021 SHARE OPTION SCHEME” in the circular of the Company dated May 24, 2024, be and are hereby approved, confirmed and adopted be and is hereby generally and unconditionally approved; and
 - (ii) the directors of the Company be and is/are hereby authorized to execute all such documents and do all such other acts and things as he/she/they may, in his/her/their absolute discretion, consider necessary, desirable or expedient to effect the Proposed Amendments to the 2021 Share Option Scheme and any of the foregoing.”

NOTICE OF ANNUAL GENERAL MEETING

(B) “That:

- (i) the proposed amendments to the 2021 share award scheme of the Company adopted on July 2, 2021 and amended on December 3, 2021 (the “**Proposed Amendments to the 2021 Share Award Scheme**”), the summary of key terms of which are set out in the section headed “APPENDIX IV – SUMMARY OF THE PRINCIPAL AMENDED TERMS OF THE 2021 SHARE AWARD SCHEME” in the circular of the Company dated May 24, 2024, be and are hereby approved, confirmed and adopted be and is hereby generally and unconditionally approved; and
- (ii) the directors of the Company be and is/are hereby authorized to execute all such documents and do all such other acts and things as he/she/they may, in his/her/their absolute discretion, consider necessary, desirable or expedient to effect the Proposed Amendments to the 2021 Share Award Scheme and any of the foregoing.”

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

Hong Kong, May 24, 2024

Registered Office:

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Limited
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Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Principal place of business in

the PRC:

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Guoxiang Subdistrict
Wuzhong District
Suzhou
Jiangsu Province
the PRC

Principal place of business in

Hong Kong:

Unit 417, 4th Floor
Lippo Centre
Tower Two
No. 89 Queensway
Admiralty
Hong Kong

As of the date of this notice, 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.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Ordinary resolution numbered 4(C) will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the Shareholders.
- (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.
- (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 Tuesday, June 18, 2024, Hong Kong time) or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders 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 Monday, June 17, 2024 to Thursday, June 20, 2024, 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 Friday, June 14, 2024.
- (vi) In respect of ordinary resolutions numbered 2(a) above, Dr. Lian Yong CHEN, Dr. Wei LI and Mr. Yanling CAO, shall retire at the meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the accompanied Circular.
- (vii) In respect of the ordinary resolution numbered 4(A) above, the Directors 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 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. 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.