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Everest Medicines Limited
雲頂新耀有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1952)

(1) GRANT OF OPTIONS
(2) NON-EXEMPT CONNECTED TRANSACTION — PROPOSED AWARD GRANT TO A CONNECTED PERSON

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

On 10 October 2025, the Board (i) granted 1,237,374 Options under the under the Post-IPO Share Option Scheme; and (ii) 530,303 Awards under the Pre-IPO ESOP (which are subject to Independent Shareholder's approval). Details of the aforementioned grants are as follows:

(1) GRANT OF OPTIONS

The Board announces that on 10 October 2025, the Company granted 1,237,374 Options to Mr. Yifang Wu ("**Mr. Wu**"), an executive Director and the chairman of the Board, under the Post-IPO Share Option Scheme.

The details of the Option Grant are as follows:

Date of grant:	10 October 2025
Number of Options granted:	1,237,374
Exercise price of the Options granted:	HK$56.63
Market price of the Shares on the date of grant:	HK$53.20 per Share
Exercise period:	7 years after the date of grant

Vesting period:	The Options shall vest equally over 4 years, with the first vesting date being 9 October 2026 and the remaining vesting dates being each anniversary thereafter. The Remuneration Committee notes that the first vesting date is less than 12 months from the date of grant, and considers such arrangement to be appropriate as it is consistent with the prior practices and approach of the Company and would enable the Company to better manage the vesting schedules of all of its share awards and enhance operational efficiency.
Performance targets:	There are no performance targets attached to the Options granted. Having considered that Mr. Wu is a Director of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, the Remuneration Committee considers that the Option Grant without performance targets is market competitive and consistent with the Company's remuneration policy and aligns with the purpose of the Post-IPO Share Option Scheme.
Clawback mechanism:	Where any of the following events as specified in the rules of the Post-IPO Share Option Scheme arises, any outstanding Options not yet vested shall immediately lapse: (a) the grantee, being an employee whose employment is terminated by the Group or an affiliate by reason of the employer terminating the contract of employment without notice or payment in lieu of notice, (b) the grantee having been convicted of any criminal offense involving his or her integrity or honesty, or (c) the grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally.

The Option Grant was approved by the independent non-executive Directors. The Option Grant is not subject to approval by the Shareholders.

The grant of Options enables the Company to attract, retain, incentivize and remunerate Mr. Wu, and encourage him to work towards enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole.

(2) NON-EXEMPT CONNECTED TRANSACTION — PROPOSED AWARD GRANT TO A CONNECTED PERSON

The Board announces that on 10 October 2025, the Company resolved to grant 530,303 Awards to Mr. Wu under the Pre-IPO ESOP, subject to acceptance by Mr. Wu and Independent Shareholders' approval at a general meeting.

The details of the Proposed Award Grant are as follows:

Date of grant:	10 October 2025
Number of Awards proposed to be granted:	530,303
Purchase price of the Awards proposed to be granted:	Nil
Market price of the Shares on the date of grant:	HK$53.20 per Share
Vesting period:	The Awards proposed to be granted to Mr. Wu shall vest equally over 4 years, with the first vesting date being 9 October 2026 and the remaining vesting dates being each anniversary thereafter. The Remuneration Committee notes that the first vesting date is less than 12 months from the date of proposed grant, and considers such arrangement to be appropriate as it is consistent with the prior practices and approach of the Company and would enable the Company to better manage the vesting schedules of all of its share awards and enhance operational efficiency.
Performance targets:	There are no performance targets attached to the 530,303 Awards proposed to be granted to Mr. Wu. Having considered that Mr. Wu is a Director of the Group who will contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group, the Remuneration Committee considers that such Awards proposed to be granted to Mr. Wu without performance targets is market competitive and consistent with the Company's remuneration policy and aligns with the purpose of the Pre-IPO ESOP.

Clawback mechanism:	Pursuant to the Pre-IPO ESOP, subject to the determination of the Board, if any grantee ceases to be an employee due to termination for cause, then any Award (whether vested or unvested) held by the grantee shall immediately lapse or be canceled except as otherwise resolved by the Board in its sole discretion.

Reasons for and Benefits of the Proposed Award Grant

The Proposed Award Grant is part of the Company's remuneration policy. It enables the Company to attract, retain, incentivize, reward and remunerate Mr. Wu, and encourage him to work towards enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole.

The Directors believe that the future success and continual development of the Company are closely linked to the continual commitment and efforts of its management team. In particular, given the limited number of individuals in the biopharmaceutical industry with the breadth of expertise and experience required to successfully develop, gain regulatory approval of, manufacture and commercialize drug products and formulate strategy as well as operate the Company, the Company places a high priority on selecting, recruiting and retaining a high-caliber industry veteran such as Mr. Wu and cultivating an entrepreneurial and reward-for-performance culture.

Given his wealth of experience in the biopharmaceutical industry, the Company believes that Mr. Wu will be invaluable to and instrumental in the Group's continued success. The number of Awards proposed to be granted to Mr. Wu was determined by the Remuneration Committee and the Directors having taken into account (i) where possible, the level of remuneration paid by comparable companies to their directors and senior management; (ii) the expected time commitment and responsibilities of Mr. Wu; (iii) the market practice regarding executive remuneration package structures of comparable companies; and (iv) the Company's dependence on very highly educated and skilled individuals with the requisite biopharmaceutical and industry knowledge, to retain, motivate and incentivize the Directors and senior management to run the Company successfully for the long term benefit of the Group.

Director's Views

In this regard, the Board (excluding Mr. Wu and the independent non-executive Directors whose views will be formed after taking into account the advice of the Independent Financial Adviser) and the Remuneration Committee consider that the Proposed Award Grant is fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of the Group's business and in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Mr. Wu has been appointed as executive Director with effect from 10 October 2025, and is therefore a connected person of the Company. Accordingly, the Proposed Award Grant constitutes a non-exempt connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to reporting, announcement, circular and the Independent Shareholders' approval requirements.

Mr. Wu did not vote on the Board resolution approving the Proposed Award Grant. No other Director is considered to be interested in the Proposed Award Grant and therefore none of them other than Mr. Wu abstained from voting on the relevant Board resolution. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, no Shareholders are required under the Listing Rules to abstain from voting at the general meeting on the resolutions approving the Proposed Award Grant.

SHARES AVAILABLE FOR GRANT UNDER THE SHARE SCHEMES

As at the date of this announcement, 2,415,111 Shares are available for grant under the Post-IPO Share Option Scheme and 1,530,335 Shares are available for grant under the Pre-IPO ESOP (each after taking into account the grant and proposed grant described in this announcement), respectively. No service sublimit was set under the Post-IPO Share Option Scheme or the Pre-IPO ESOP.

GENERAL

The Company has established the Independent Board Committee to advise the Independent Shareholders in respect of the Proposed Award Grant. The Company will appoint an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Award Grant.

Ordinary resolutions will be proposed at a general meeting to be held by the Company to approve, among other things, the Proposed Award Grant. A circular containing, among other things, further details of the Proposed Award Grant, a letter from the Independent Board Committee, and a letter from the Independent Financial Adviser, together with the notice convening the general meeting, will be despatched to the Shareholders in due course as additional time is required by the Company to prepare and finalise certain information for inclusion in the circular.

The Post-IPO Share Option Scheme and the Pre-IPO ESOP were adopted before the new Chapter 17 of the Listing Rules came into effect on 1 January 2023. The Company has complied, and will continue to comply, with the new Chapter 17 to the extent required by the transitional arrangements for the existing share schemes.

INFORMATION ABOUT THE COMPANY

The Company is an exempted company with limited liability incorporated in Cayman Islands. The Company is an investment holding company. The Group is a biopharmaceutical company that integrates discovery, licensing, clinical development, commercialization and manufacturing of novel and differentiated therapies to address critical unmet medical needs around the world. Since the founding of the Company in 2017, it has strategically built a portfolio of first-in-class or best-in-class commercialized products and clinical stage candidates and are working to complement the existing pipeline through in-house discovery efforts and in-licensing. Currently, the Group's commercial product portfolio consists of three launched products — NEFECON®, XERAVA®, and VELSIPITY® with additional approvals expected in the next two years.

DEFINITIONS

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

"associate"	has the same meaning ascribed to it under the Listing Rules
"Award(s)"	awards(s), being a contingent right to receive Shares awarded under the Pre-IPO ESOP
"Board"	the board of Directors
"Company"	Everest Medicines Limited, an exempted company with limited liability incorporated in the Cayman Islands and the Shares of which are listed on the main board of the Stock Exchange (stock code:1952)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent committee of the Board comprising all independent non-executive Directors, established to advise the Independent Shareholders on the Proposed Award Grant
"Independent Financial Adviser"	the independent financial adviser acceptable to the Stock Exchange to be appointed by the Company pursuant to Rule 14A.44 of the Listing Rules to advise the Independent Board Committee, and the Independent Shareholders on the Proposed Award Grant

''Independent Shareholders''	the Shareholders who are not required under the Listing Rules to abstain from voting on the resolutions relating to the Proposed Award Grant to be proposed at the general meeting
''Listing Rules''	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
''Option(s)''	option(s) to subscribe for or acquire Shares which is/are granted under the Post-IPO Share Option Scheme
''Option Grant''	530,303 Options granted to Mr. Wu in accordance with the Post-IPO Share Option Scheme on the date of grant
''Post-IPO Share Option Scheme''	the post-IPO share option scheme adopted by the Shareholders on 21 September 2020
''Pre-IPO ESOP''	the pre-IPO employee equity plan adopted on 25 December 2018, amended and restated on 17 February 2020, which terminated in relation to options upon the listing of the Company but not restricted stock units (as defined therein)
''Proposed Award Grant''	1,237,374 Awards proposed to be granted to Mr. Wu in accordance with the Pre-IPO ESOP
''Remuneration Committee''	remuneration committee of the Board
''Shareholder(s)''	holder(s) of Shares in the Company
''Shares''	ordinary shares in the share capital of the Company with a par value of US$0.0001 each
''Stock Exchange''	The Stock Exchange of Hong Kong Limited
''US$''	U.S dollars, the lawful currency of the United States of America

By order of the Board
Everest Medicines Limited
Yongqing Luo
Chief Executive Officer and Executive Director

Hong Kong, 10 October 2025

As at the date of this announcement, the Board comprises Mr. Yifang Wu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. Wei Fu and Mr. William Ki Chul Cho as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.