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Ascletis Pharma Inc.

歌禮製藥有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1672)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Ascletis Pharma Inc. (the “**Company**”) hereby announces that the Company granted share options (the “**Options**”) to certain eligible participants (the “**Grantee(s)**”) on March 31, 2020 under the share option scheme adopted by the Company on June 6, 2019 to subscribe for an aggregate of 5,413,155 ordinary shares of US\$0.0001 each of the Company (the “**Share(s)**”). Details of the Options granted are set out as follows:

Date of grant:	March 31, 2020 (the “ Grant Date ”)
Number of Grantees:	45
Total number of new Shares to be subscribed upon exercise of the Options granted:	5,413,155 Shares
Exercise price of the Options granted:	HK\$2.90 per Share
Validity period of the Options:	Ten (10) years from the Grant Date

The Options granted are subject to any of the requirements as set out in the relevant agreement to be entered into between the Grantees and the Company.

The subscription price of the Options of HK\$2.90 per Share represents the higher of (i) the closing price of the Shares of HK\$2.90 per Share as stated in the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the Grant Date and (ii) the average closing price of the Shares of HK\$2.90 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the Grant Date.

Among the Options granted above, none of the Options were granted to any of the Directors, chief executive officer and substantial shareholders of the Company or an associate (as defined under the Listing Rules) of any of them.

By order of the Board
Ascletis Pharma Inc.
歌禮製藥有限公司
Jinzi Jason WU
Chairman

Hangzhou, the People’s Republic of China
March 31, 2020

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Jinzi Jason WU and Mrs. Judy Hejingdao WU, as executive Directors; and Dr. Ru Rong JI, Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.