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## **PROPOSED ADOPTION OF THE SHARE OPTION SCHEME**

The board (the “**Board**”) of directors (the “**Directors**”) of Akeso, Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that it has resolved to propose the adoption of a share option scheme (the “**Share Option Scheme**”) for approval by the shareholders of the Company (the “**Shareholders**”) at the forthcoming annual general meeting (the “**AGM**”) of the Company.

The Share Option Scheme constitutes a share option scheme under Chapter 17 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and as such, its provisions shall comply with the relevant requirements as set out therein.

The effectiveness of the Share Option Scheme is subject to, among other things, (i) the passing of an ordinary resolution by the Shareholders to approve and adopt the Share Option Scheme, and (ii) the approval of the Listing Committee of the Stock Exchange for the listing of and permission to deal any shares of the Company (the “**Shares**”) to be issued and allotted pursuant to the exercise of share options under the Share Option Scheme. Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the Share Option Scheme.

The purpose of the Share Option Scheme is to reward certain eligible participants (the “**Eligible Participants**”) for their contribution to the success of the Company, and to provide incentives to them to further contribute to the Company. The proposed Share Option Scheme will include the following major terms:

## **MAXIMUM NUMBER OF SHARES AVAILABLE FOR EXERCISE**

The total number of Shares which may be issued upon exercise of all share options that may be granted under the Share Option Scheme and any other option scheme involving the issue or grant of options over Shares or other securities by the Company or any of its subsidiaries shall not in aggregate exceed 10% of the issued share capital of the Company as of the date of general meeting of the Company approving the adoption of the Share Option Scheme. The Company may seek the approval of its Shareholders in general meeting to refresh the 10% limit under the Share Option Scheme and any other option scheme of the Company, provided that the total number of Shares which may be issued pursuant to the refreshed limit upon exercise of all share options to be granted under the Share Option Scheme and any other option schemes must not exceed 10% of the issued ordinary share capital of the Company as at the date of approval of the refreshed limit.

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time. No Share Option may be granted under the Share Option Scheme or any other share option schemes adopted by the Group if the grant of such share option will result in the limit being exceeded.

## **MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

Except with the approval of Shareholders in a general meeting with the prospective grantee and his associates (as defined under the Listing Rules) abstaining from voting, no share option may be granted to each participant such that the total number of Shares issued and to be issued upon exercise of share options and any other option over the Shares (including exercised, cancelled and outstanding options) granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue from time to time.

## **EXERCISE PRICE**

The exercise price in respect of any share option granted under the Share Option Scheme shall be a price determined by the Board at its absolute discretion and notified to any the grantee (subject to any adjustments made pursuant to Share Option Scheme) which shall be not less than the highest of:

- (a) the nominal value of a Share on the date of the letter by which a share option is offered to an Eligible Participant (the “**Offer Date**”);
- (b) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date, which must be a business day; and
- (c) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Offer Date.

## **VESTING AND EXERCISE PERIOD**

Subject to the Share Option Scheme, the Listing Rules and any applicable law and regulations, any share options shall become vested and exercisable according to the terms hereof at such times and under such conditions as determined by the Board and set forth in the letter containing the offer or grant of the relevant share options. For the avoidance of doubt, the minimum vesting period must be 12 months commencing from the date upon which the relevant share options are accepted or deemed to be accepted in accordance with the Share Option Scheme, unless a shorter vesting period is approved by the remuneration committee of the Company.

A grantee may exercise the share options granted in whole or in part in the manner as determined by the Board by giving notice in writing to the Company stating that the Share Option is thereby exercised and specifying the number of Shares to be subscribed. Option holders may exercise the options in accordance with the terms of the Share Option Scheme during such option period (being not more than 10 years from the Offer Date), subject to the provisions for early termination contained in the Share Option Scheme or the relevant document of grant or other notification issued by the Board.

## **DURATION AND TERMINATION**

Subject to the relevant provisions of the Share Option Scheme, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme is adopted, after which period no further share options may be granted by the provisions of the Share Option Scheme, but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

## **CIRCULAR**

A circular containing, among other things, details of the proposed adoption of the Share Option Scheme (including without limitation the key terms of the Share Option Scheme) together with the notice of the AGM and the proxy form for the AGM are expected to be despatched to the Shareholders in due course in accordance with the requirements of the Listing Rules.

**The Share Option Scheme is still subject to the approval of the Shareholders. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Akeso, Inc.**  
**Dr. XIA Yu**  
*Chairwoman and executive director*

Hong Kong, May 30, 2022

*As at the date of this announcement, the Board of the Company comprises Dr. XIA Yu as chairwoman and executive director, Dr. LI Baiyong, Dr. WANG Zhongmin Maxwell and Mr. XIA Yu (Ph.D.) as executive directors, Dr. ZHOU Yi and Mr. XIE Ronggang as non-executive directors, and Dr. ZENG Junwen, Dr. XU Yan and Mr. TAN Bo as independent non-executive directors.*