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Brii Biosciences Limited
騰盛博药生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2137)

GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

GRANT OF SHARE OPTIONS

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on December 15, 2022, the Company granted an aggregate of 1,497,000 Options to 10 Option Grantees in accordance with the terms of the Post-IPO Share Option Scheme, subject to acceptance by the Option Grantees. As at the date of this announcement, the total number of issued Shares is 727,191,572 Shares. Upon full exercise of the Options, the Shares to be allotted and issued thereunder represent approximately 0.21% of the total number of issued Shares as at the date of this announcement and approximately 0.21% of the enlarged total number of issued Shares (excluding the vesting of any of the RSUs granted to the RSU Grantees under the RSU Grants).

Details of the Option Grants

Details of the Options granted to the Option Grantees are set out below:

Grant Date	:	December 15, 2022
Number of Option Grantees	:	10
Number of Options granted	:	1,497,000 Options (each Option shall entitle the Option Grantee to subscribe for one Share)
Consideration for the Option Grants	:	HK\$1.00 to be paid by each of the Option Grantees upon acceptance of the Options granted
Exercise price of the Option	:	HK\$8.64 per Share (being equal to the highest of (i) the closing price per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Grant Date, being HK\$8.06; (ii) the average closing price per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the Grant Date, being HK\$8.64; and (iii) US\$0.000005, being the nominal value of a Share)

Validity period of the Options : The validity period of the Options shall be subject to the relevant grant letter of each of the Option Grantees, which in any event must not be more than ten years from the Grant Date and the Options shall lapse at the expiry of such validity period

Vesting period : All Options granted to the Option Grantees shall vest in the Option Grantees as follows:

- 25% shall vest on the first anniversary of the Option Vesting Start Date of each Option Grantee;
- 25% shall vest on the second anniversary of the Option Vesting Start Date of each Option Grantee;
- 25% shall vest on the third anniversary of the Option Vesting Start Date of each Option Grantee; and
- 25% shall vest on the fourth anniversary of the Option Vesting Start Date of each Option Grantee,

where the “Option Vesting Start Date” for these grants refers to:

- the employment commencement date of each Option Grantee for new hire grants;
- the promotion date of each Option Grantee for promotion grants; or
- the Grant Date for annual grants.

Option Grants to Employees

None of the Option Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, or is otherwise a connected person of the Company.

Reasons for and benefits of the Option Grants

The Option Grants are part of the Company’s remuneration policy. The purposes of the Option Grants are to (i) retain, incentivize and reward the employees of the Group for their contribution to the Company, and (ii) encourage them to work towards enhancing the value of the Company and its Shares.

GRANT OF RESTRICTED SHARE UNITS

On a voluntary basis, the Board announces that on December 15, 2022, the Company granted an aggregate of 396,500 RSUs to 10 RSU Grantees in accordance with the terms of the Post-IPO Share Award Scheme, subject to acceptance by the RSU Grantees.

In accordance with the terms of the Post-IPO Share Award Scheme and the relevant award agreements, the RSU Grants are made under the following terms:

- (i) each RSU is granted for nil consideration;
- (ii) each RSU granted represents the right to receive one Share on the date it vests; and
- (iii) the vesting schedule of all RSUs to the RSU Grantees will be as follows:
 - (a) 25%, 25%, 25% and 25% of the grant will vest on each of the first, second, third and fourth anniversaries of the RSU Vesting Start Date of each RSU Grantee, respectively,

where the “RSU Vesting Start Date” for these grants refers to:

- the employment commencement date of each RSU Grantee for new hire grants;
- the promotion date of each RSU Grantee for promotion grants; or
- the Grant Date for annual grants,

subject to their continuous employment with the Company throughout the whole vesting period.

As at the date of this announcement, the total number of issued Shares is 727,191,572 Shares. The 396,500 RSUs granted to the RSU Grantees under the RSU Grants represent 396,500 underlying Shares, representing approximately 0.05% of the total number of issued Shares as at the date of this announcement and approximately 0.05% of the enlarged total number of issued Shares (excluding the exercise of any of the Options granted to the Option Grantees under the Option Grants).

The RSUs granted under the RSU Grants would be satisfied by new Shares to be issued by the Company under its available general mandate, subject to the obtaining of listing approval from the Stock Exchange and compliance with all applicable Listing Rules. The new Shares to be allotted and issued by the Company under the RSU Grants will rank *pari passu* in all respects among themselves and with all the Shares in issue from time to time.

Market Value

Based on the closing price of HK\$8.06 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Grant Date, the market value of the RSUs granted to the RSU Grantees under the RSU Grants amounts to approximately HK\$3,195,790.

RSU Grants to Employees

None of the RSU Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, or is otherwise a connected person of the Company.

Reasons for and benefits of the RSU Grants

The RSU Grants are part of the Company's remuneration policy. The purpose of such grants is to (i) recognize the contribution made by the employees of the Group to the success and growth of the Company; (ii) encourage, retain and motivate them for the continual operation and development of the Group; (iii) closely align the interests and benefits of the Company and its employees in order to maximize the motivation of them to strive for the future development and expansion of the Group; and/or (iv) foster a closer relationship between them and the Group with aligned interests, thereby incentivizing their efforts and contribution to the Group's continued success and strengthening their sense of belonging.

DEFINITIONS

“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	Brii Biosciences Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company from time to time
“Grant Date”	December 15, 2022
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option(s)”	option(s) to subscribe for or acquire Shares which is/are granted under the Post-IPO Share Option Scheme
“Option Grantees”	the employees of the Group who were granted Options in accordance with the Post-IPO Share Option Scheme on the Grant Date
“Option Grants”	the grant of an aggregate of 1,497,000 Options to 10 Option Grantees in accordance with the terms of the Post-IPO Share Option Scheme

“Post-IPO Share Award Scheme”	the post-IPO share award scheme adopted by the Company on June 22, 2021
“Post-IPO Share Option Scheme”	the post-IPO share option scheme adopted by the Company on June 22, 2021
“RSU(s)”	restricted share unit(s) which is/are granted under the Post-IPO Share Award Scheme
“RSU Grantees”	the employees of the Group who were granted RSUs in accordance with the Post-IPO Share Award Scheme on the Grant Date
“RSU Grants”	the grants of an aggregate of 396,500 RSUs to 10 RSU Grantees in accordance with the terms of the Post-IPO Share Award Scheme
“Share(s)”	the ordinary share(s) of par value US\$0.000005 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America

By order of the Board
Brii Biosciences Limited
Dr. Zhi Hong
Chairman

Hong Kong, December 15, 2022

As at the date of this announcement, the Board comprises Dr. Zhi Hong and Dr. Ankang Li as executive Directors; Mr. Robert Taylor Nelsen as non-executive Director; and Dr. Martin J Murphy Jr, Ms. Grace Hui Tang, Mr. Yiu Wa Alec Tsui, Mr. Gregg Huber Alton and Dr. Taiyin Yang as independent non-executive Directors.