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**(I) PROPOSED AMENDMENTS TO THE 2021 RSU SCHEME AND  
THE SHARE OPTION SCHEME; AND (II) TERMINATION  
OF THE PRE-IPO RSU SCHEME**

**INTRODUCTION**

As at the date of this announcement, the Company has a total of three share schemes, namely (i) the Pre-IPO RSU Scheme, (ii) the 2021 RSU Scheme, and (iii) the Share Option Scheme.

In light of the amendments to Chapter 17 of the Listing Rules which took effect from January 1, 2023 and the Consultation Conclusions, the terms of the existing Pre-IPO RSU Scheme and the Post-IPO Share Schemes no longer comply with the Listing Rules, and the scheme rules of the Post-IPO Share Schemes must be amended to bring them in line with the Listing Rules by the second annual general meeting after January 1, 2023. Therefore, the Board is pleased to announce that it has resolved to propose amendments to each of the Post-IPO Share Schemes at the Annual General Meeting.

**(I) PROPOSED AMENDMENTS TO THE 2021 RSU SCHEME AND THE SHARE  
OPTION SCHEME**

**Key Changes Entailed by the Proposed Amendments to the 2021 RSU Scheme**

The key changes entailed by the proposed amendments to the 2021 RSU Scheme are set out below:

- (a) to revise the definition and scope of Selected Participants, covering Employee Participants and Service Providers, and codify the factors of determining the eligibility of Service Providers;
- (b) to adopt the Scheme Limit and the Service Provider Sublimit;

- (c) to codify the requirement of independent Shareholders' approval for refreshment of the Scheme Limit and Service Provider Sublimit;
- (d) to codify the requirement of approval by the Shareholders for any grant of Awards to a Selected Participant if the number of Shares issued and to be issued in respect of all Awards and any other awards granted and to be granted (excluding awards or options lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 1% of the total number of issued Shares from time to time (excluding any treasury shares);
- (e) to codify the requirement of approval by the Shareholders for any grant of Awards to Directors (other than independent non-executive Directors) and chief executive (or any of their respective associates), if the number of Shares issued and to be issued in respect of all awards granted to such person (excluding awards lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 0.1% of the total number of issued Shares (excluding any treasury shares);
- (f) to codify the requirement of approval by the Shareholders for any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company (or any of their respective associates), if the number of Shares issued and to be issued in respect of all awards and options granted to such person (excluding awards or options lapsed in accordance with relevant scheme rules) in any 12-month period exceeds 0.1% of the total number of issued Shares (excluding any treasury shares);
- (g) to elaborate on the provision for adjustment of the Awards granted under the 2021 RSU Scheme in the event of a capitalization, rights issue, subdivision or reduction of share capital;
- (h) to adopt the minimum vesting period of 12 months save where the grant of Awards to Employee Participants are subject to a shorter vesting period under specific circumstances;
- (i) to codify the requirement for Shareholders' approval for any alterations to the provisions of the 2021 RSU Scheme relating to the matters set out in Rule 17.03 of the Listing Rules;
- (j) to codify the clawback mechanism under specific scenarios;
- (k) to elaborate on the scope of criteria for performance targets attached to the awards granted; and
- (l) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

## **Key Changes Entailed by the Proposed Amendments to the Share Option Scheme**

The key changes entailed by the proposed amendments to the Share Option Scheme are set out below:

- (a) to revise the definition and scope of Eligible Participants, covering Employee Participants and Service Providers;
- (b) to adopt the Scheme Limit and the Service Provider Sublimit;
- (c) to codify the requirement of independent Shareholders' approval for refreshment of the Scheme Limit and Service Provider Sublimit;
- (d) to adopt the minimum vesting period of 12 months save where the grant of Options to Employee Participants are subject to a shorter vesting period under specific circumstances;
- (e) to codify the requirement for Shareholders' approval for any alterations to the provisions of the Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules; and
- (f) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

The proposed amendments to the Post-IPO Share Schemes are subject to Shareholders' approval by way of ordinary resolution(s) at the Annual General Meeting or any adjourned meeting. Further details of proposed amendments to the Post-IPO Share Schemes will be set out in a circular to be despatched to the Shareholders in due course.

An application will be made to the Listing Committee, as and when appropriate, for the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the vesting of any awards and/or exercise of options of up to 10% of the Shares in issue as at the date of the Annual General Meeting.

### **Annual General Meeting**

The Annual General Meeting will be convened for the purposes of considering, and if thought fit, approve, inter alia, (a) the proposed amendments to the 2021 RSU Scheme; (b) the proposed amendments to the Share Option Scheme; and (c) the adoption of the Scheme Limit and the Service Provider Sublimit.

A circular of the Company containing, inter alia, further details on the aforesaid subject matters, together with a notice of the Annual General Meeting, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

## **(II) TERMINATION OF THE PRE-IPO RSU SCHEME**

As (i) the Company intends to amend each of the Post-IPO Share Schemes to comply with the Listing Rules at the Annual General Meeting in light of the amendments to Chapter 17 of the Listing Rules which took effect from January 1, 2023 and the Consultation Conclusion; (ii) the Company does not intend to grant any further awards under the Pre-IPO RSU Scheme upon the adoption of the amendments to the Post-IPO Share Schemes, the Company intends to terminate the Pre-IPO RSU Scheme, subject to the Shareholders' approval of the proposed amendments to the Post-IPO Share Schemes at the Annual General Meeting.

The Pre-IPO RSU Scheme was approved and adopted by the Company on August 29, 2019. According to the terms of the Pre-IPO RSU Scheme, the scheme may be early terminated as determined by the Board, and in such event no further restricted share unit(s) will be offered but in all other respects the provisions of the Pre-IPO RSU Scheme shall remain in full force and effect in respect of restricted share unit(s) which are granted during the life of the Pre-IPO RSU Scheme and which remain unvested immediately prior to the termination of the operation of the Pre-IPO RSU Scheme.

After the termination of the Pre-IPO RSU Scheme, no further awards may be granted thereunder, while the awards already granted before the termination shall remain valid and continue to vest in accordance with the rules of the Pre-IPO RSU Scheme.

## **DEFINITIONS**

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

“2021 RSU Scheme”	the restricted share unit scheme approved and adopted by the Company on December 6, 2021, as amended from time to time
“Amendment Date”	the date on which the amendments of the Post-IPO Share Schemes are approved upon Shareholders' approval at the Annual General Meeting
“Annual General Meeting”	the forthcoming annual general meeting to be convened by the Company
“Award(s)”	awards granted by the Board pursuant to the rules of the 2021 RSU Scheme
“Board”	the board of Directors and, for the purpose of the Post-IPO Share Schemes, includes a duly authorised committee thereof
“Company”, “our Company”	Akeso, Inc. (康方生物科技(開曼)有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on January 30, 2019

“Consultation Conclusions”	the consultation conclusions on the proposed amendments to Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	participant(s) selected by the Board for participation in the Share Option Scheme
“Employee Participants”	means any employee (including employee-to-be who are granted Options or Awards under the Share Option Scheme or 2021 RSU Scheme as an inducement to enter into employment contracts with the Group), director or officer of the Company or any of its subsidiaries
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Committee”	shall have the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Post-IPO Share Schemes”	the 2021 RSU Scheme and the Share Option Scheme
“Pre-IPO RSU Scheme”	the restricted share unit scheme approved and adopted by the Company on August 29, 2019 as amended from time to time, for the benefit of any director, employee, adviser or consultant of the Company or any of its subsidiaries
“Scheme Limit”	aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Amendment Date pursuant to the 2021 RSU Scheme, the Share Option Scheme and any other schemes adopted by the Company (excluding options and/or awards lapsed in accordance with relevant scheme rules) representing no more than 10% of the total issued and outstanding Shares (excluding any treasury shares) as at the Amendment Date
“Selected Participants”	participant(s) selected by the Board for participation in the 2021 RSU Scheme

“Service Provider Sublimit”	aggregate number of Shares to be issued by the Company in respect of all grants of options and awards made after the Amendment Date pursuant to the 2021 RSU Scheme, the Share Option Scheme and any other schemes adopted by the Company (excluding options or awards lapsed in accordance with relevant scheme rules) representing no more than 1% of the total issued and outstanding Shares (excluding any treasury shares) as at the Amendment Date
“Service Providers”	subject to the rules of the Post-IPO Share Schemes, any advisor, consultant or any service provider (including a natural person or corporate entity) provides research, development or other technical support to the Group on a continuing or recurring basis in the ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board. For the avoidance of doubt, Service Providers exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
“Share Option Scheme”	the share option scheme approved and adopted by the Company on June 28, 2022, as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board

**Akeso, Inc**

**Dr. XIA Yu**

*Chairwoman and executive Director*

Hong Kong, June 5, 2024

*As at the date of this announcement, the Board 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.*