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Antengene Corporation Limited

德琪醫藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6996)

GRANT OF SHARE OPTIONS

Reference is made to the circular of the Company dated April 29, 2024, in relation to the principal terms of the 2020 Equity Incentive Plan.

This announcement is made pursuant to Rule 17.06A of the Listing Rules. The Board is pleased to announce that on October 2, 2024, a total of 15,220,000 Share Options were granted by the Company to 77 Grantees, subject to acceptance by the Grantees and compliance with the Listing Rules and the terms of the 2020 Equity Incentive Plan.

Among the total of 15,220,000 Share Options, (i) 12,950,000 Share Options were granted to 72 Grantees who are employees of the Group and are not connected persons of the Company; (ii) 1,670,000 Share Options were granted to two Grantees who are executive Directors; and (iii) 600,000 Share Options were granted to three Grantees who are independent non-executive Directors.

DETAILS OF THE SHARE OPTION GRANT

Set out below are the details of the Share Option Grant:

Grant Date:	October 2, 2024
Exercise Price:	HK\$0.860 per Share, which represents the highest of: <ul style="list-style-type: none">(i) the closing price of HK\$0.860 per Share as stated in the Stock Exchange's daily quotation sheets on the Grant Date;(ii) the average closing price of HK\$0.646 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Grant Date; and(iii) the nominal value of US\$0.0001 per Share.
Number of Grantees:	77

Consideration payable for the grant of Share Options for each Grantees upon acceptance:	Nil
Number of Share Options granted:	15,220,000 Share Options
Vesting Period:	<p>The Share Options granted to all Grantees (including the Grantees who are Director(s) and/or substantial shareholder of the Company) shall vest as follows:</p> <ul style="list-style-type: none"> • 25% shall vest on the first anniversary of the Grant Date (rounding down to the nearest whole Share Option); • 25% shall vest on the second anniversary of the Grant Date (rounding down to the nearest whole Share Option); • 25% shall vest on the third anniversary of the Grant Date (rounding down to the nearest whole Share Option); and • the remaining 25% shall vest on the fourth anniversary of the Grant Date.
Performance targets:	<p>No performance targets are attached to the Share Options granted. The purpose of the 2020 Equity Incentive Plan is to provide incentive to the Eligible Participants in order to promote the development and success of the business of the Company. The Share Options to be granted will give the Grantees an opportunity to have a personal stake in the Company and will help motivate the Grantees in optimizing their performance and efficiency. The number of Share Options to be granted are based on the work performance and potential of the Grantees and no additional performance target is imposed before the Share Options are vested to the Grantees. Additionally, issuers generally should not grant equity-based remuneration with performance-related elements to independent non-executive directors pursuant to paragraph E.1.9 of Part 2 of Appendix C1 to the Listing Rules. In view of the above, the remuneration committee of the Company considers that the Share Option Grants to the Directors and the senior management members without performance targets are market competitive, consistent with the Company's remuneration policy and align with the purpose of the equity incentive plan.</p>
Share Option Exercise Period:	Ten years from the Grant Date, that is, from October 2, 2024 to October 1, 2034

Clawback mechanism: All Share Options shall lapse automatically and not be exercisable under certain circumstances specified in the 2020 Equity Incentive Plan, including but not limited to the occurrence of (i) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance; (ii) the Grantee has contravened the relevant laws and regulations; (iii) the Grantee has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts; (iv) the Grantee has failed to discharge, or failed to discharge properly, his/her duties; (v) the Grantee has violated the Company's high voltage lines (or similar standards); and (vi) the Grantee has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Grantee pursuant to any internal guideline(s) adopted by the Company. Further details of the clawback mechanism are disclosed in the circular of the Company dated April 29, 2024.

Financial assistance The Group has not provided any financial assistance to the Grantees to facilitate the purchase of Shares under the 2020 Equity Incentive Plan.

The table below shows a breakdown of Share Options that were granted to (i) the Director(s) and/or substantial shareholder of the Company; and (ii) the employees of the Group:

Name/Type of the Grantees	Position held (or Relationship) with the Company/Group	Number of Share Options
Dr. Jay Mei	Executive Director and substantial shareholder of the Company	670,000
Mr. Donald A. Lung	Executive Director	1,000,000
Ms. Jing Qian	Independent non-executive Director	200,000
Mr. Sheng Tang	Independent non-executive Director	200,000
Dr. Rafael Fonseca	Independent non-executive Director	200,000
72 employees	Employees of the Group	12,950,000
Total		15,220,000

REASONS FOR THE SHARE OPTION GRANT

The specific purposes and objectives of the 2020 Equity Incentive Plan are: (i) to recognise the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The remuneration committee of the Company believes that the Share Option Grant is appropriate and in line with the market practice and the purposes of the 2020 Equity Incentive Plan.

LISTING RULES IMPLICATIONS

Pursuant to Rule 17.04(1) of the Listing Rules and the terms of the 2020 Equity Incentive Plan, each grant of Share Options to a Director, chief executive or substantial shareholder of the Company or any of their respective associates, shall be subject to the approval by the independent non-executive Directors (and in the event that the Board offers to grant Share Options to an independent non-executive Director, the vote of such independent non-executive Director shall not be counted for the purposes of approving such grant). Accordingly, the Share Options granted to each of Dr. Jay Mei, being the Chairman of the Board, an executive Director and a substantial shareholder of the Company, and Mr. Donald A. Lung, being an executive Director, have been approved by all the three independent non-executive Directors. The Share Options granted to each of the three independent non-executive Directors have been approved by the other two independent non-executive Directors, such that no independent non-executive Director approved his/her own grant of Share Options. Each Grantee who is a Director has abstained from voting so far as the resolution for the approval of the grant of Share Options to him/her was concerned.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (a) save as disclosed herein, none of the Grantees is a Director, chief executive or substantial shareholder of the Company or their respective associates or otherwise a connected person of the Company; and (b) none of the Grantees is a related entity participant or service provider (as defined in the Listing Rules). The grant of Share Options to each of the Grantees would not result in the Shares issued and to be issued in respect of all awards and options granted to a Grantee in the 12-month period up to and including the date of the Share Option Grant exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules. The grant of Share Options to each of the independent non-executive Directors and the substantial shareholder of the Company would not result in the Shares issued and to be issued in respect of all options granted to any independent non-executive Director or the substantial shareholder of the Company in the 12-month period up to and including the date of the Share Option Grant representing in aggregate exceeding the 0.1% limit for the purpose of Rule 17.04(3) of the Listing Rules. None of the Share Option Grant will be subject to approval by the Shareholders.

The Share Options under the Share Option Grant will be satisfied by (i) the Shares that have already been issued and allotted to the trustee of the 2020 Equity Incentive Plan, as if such Share Option Grant is funded by new Shares and (ii) the issuance of new Shares. After the above Share Option Grant, 52,268,874 Shares will be available for future grant under scheme mandate limit as defined in the Listing Rules. The number of Shares available for future grant under the service provider sublimit remained unchanged.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“2020 Equity Incentive Plan”	the 2020 equity incentive plan adopted by the Company on August 18, 2020 and amended on June 14, 2024
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Antengene Corporation Limited (德琪醫藥有限公司), an exempted company incorporated in the Cayman Islands on August 28, 2018 with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 6996)

“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	the eligible participants as defined under the 2020 Equity Incentive Plan
“Grant Date”	October 2, 2024
“Grantee(s)”	the grantee(s) of Share Options
“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 People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary shares in the share capital of the Company with a par value of US\$0.0001 each
“Share Option(s)”	the share option(s) granted under the 2020 Equity Incentive Plan
“Share Option Grant”	an aggregate of 15,220,000 Share Options granted to the Grantees under the 2020 Equity Incentive Plan
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

By order of the Board
Antengene Corporation Limited
Dr. Jay Mei
Chairman

Hong Kong, October 2, 2024

As at the date of this announcement, the Board comprises Dr. Jay Mei and Mr. Donald A. Lung as executive Directors; and Ms. Jing Qian, Mr. Sheng Tang and Dr. Rafael Fonseca as independent non-executive Directors.