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Sirnaomics Ltd.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2257)

**(1) PROPOSED ADOPTION OF THE SHARE OPTION SCHEME
(2) ADOPTION OF THE RSU SCHEME AND
PROPOSED GRANT OF THE RSU MANDATE**

Financial Advisor



PROPOSED ADOPTION OF THE SHARE OPTION SCHEME

The Board is pleased to announce that it has resolved, on April 22, 2022, to propose the adoption of the Share Option Scheme for the approval by the Shareholders. The Share Option Scheme will constitute a share option scheme under Chapter 17 of the Listing Rules, and the adoption of the Share Option Scheme is subject to the approval from the Shareholders at the EGM.

ADOPTION OF THE RSU SCHEME AND PROPOSED GRANT OF THE RSU MANDATE

The Board is pleased to further announce that it has resolved, on April 22, 2022, to approve the adoption of the RSU Scheme. The RSU Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No Shareholders' approval is required to adopt the RSU Scheme. For the avoidance of doubt, the grant of RSUs to a Director and other connected persons of the Company will be subject to compliance with Chapter 14A of the Listing Rules.

In order to implement the RSU Scheme and facilitate the granting of RSUs, an ordinary resolution will be proposed at the EGM to approve the RSU Mandate in respect of (i) the granting of a specific mandate to the Directors to grant Awards in respect of a maximum of 8,904,023 new Shares, and (ii) that the Board has the power to allot and issue, procure the transfer of, and otherwise deal with the new Shares pursuant to the vesting of the Awards as and when the RSUs vest and to delegate such power in accordance with the terms of the RSU Scheme.

EGM

The Company will present the Share Option Scheme and the RSU Mandate to the Shareholders for approval at the EGM to be held by the Company in due course.

The EGM will be convened and held in due course to consider and, if thought fit, approve the Share Option Scheme and the RSU Mandate. A circular of the Company containing further details of the Share Option Scheme, the RSU Mandate and a notice convening the EGM are expected to be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As at the date of this announcement, the Share Option Scheme and the RSU Mandate remain subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

A. INTRODUCTION

Reasons for and purposes of the Post-IPO Equity Plans

As disclosed in the Prospectus, the Company has adopted the Pre-IPO Equity Incentive Plan to, among other things, attract and retain outstanding individuals to serve as directors, officers, employees, consultants, and advisors to the Company. As at the date of this announcement, no options remain available for grant under the Pre-IPO Equity Incentive Plan as all of the options available thereunder have been granted prior to the Listing, and the Company will not grant further options under the Pre-IPO Equity Incentive Plan after the Listing. The Company believes the granting of share-based compensation is of significant importance to the Group's ability to attract and retain key individuals, and it may continue to grant share-based compensation to employees in the future after the Listing. In view of (i) no further options can be granted pursuant to the Pre-IPO Equity Incentive Plan after the Listing as discussed above; (ii) the Company recognizes that it needs to have in place medium to long-term incentive mechanisms to support the long term development of the Group after the Listing, in particular, in relation to the hiring and retention of new employees of the Group after the Listing who would not have had the opportunity to take part in the Pre-IPO Equity Incentive Plan; and (iii) the adoption of post-IPO incentive schemes is common amongst the healthcare and biotech listed issuers in Hong Kong, the Board, on April 22, 2022, has resolved to (i) propose the adoption of the Share Option Scheme for the approvals by the Shareholders at the EGM, (ii) adopt the RSU Scheme; and (iii) propose the grant of RSU Mandate to the Board for the approvals by the Shareholders at the EGM.

The purposes of both the Share Option Scheme and the RSU Scheme are to:

- (i) recognize the contributions by the Eligible Participants with an opportunity to acquire a proprietary interest in the Company;
- (ii) encourage and retain such individuals for the continual operation and development of the Group;
- (iii) provide additional incentives for them to achieve performance goals;
- (iv) attract suitable personnel for further development of the Group; and
- (v) motivate the Eligible Participants to maximize the value of the Company for the benefits of both the Eligible Participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Eligible Participants directly to the Shareholders through ownership of Shares.

Proposed Adoption of the Share Option Scheme

The Share Option Scheme will constitute a share option scheme under Chapter 17 of the Listing Rules, and the adoption of the Share Option Scheme is subject to the approval from the Shareholders. The Share Option Scheme shall take effect on the date of the passing of an ordinary resolution to approve the adoption of the Share Option Scheme by the Shareholders in general meeting, provided that the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options granted under the Share Option Scheme.

Adoption of the RSU Scheme and Proposed Grant of the RSU Mandate

The RSU Scheme is a discretionary scheme of the Company and does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules. No shareholders' approval is required to adopt the RSU Scheme. For the avoidance of doubt, the grant of RSUs to a Director and other connected persons of the Company will be subject to compliance with Chapter 14A of the Listing Rules.

In order to implement the RSU Scheme and facilitate the granting of RSUs, an ordinary resolution will be proposed at the EGM to approve (i) the granting of a specific mandate to the Directors to grant Awards in respect of a maximum of 8,904,023 new Shares (i.e. the RSU Mandate), and (ii) that the Board has the power to allot and issue, procure the transfer of, and otherwise deal with the new Shares pursuant to the vesting of the Awards as and when the RSUs vest and to delegate such power in accordance

with the terms of the RSU Scheme. The maximum number of 8,904,023 new Shares to be issued under the RSU Mandate represents 10% of the total number of issued Shares as at the date of EGM, assuming the issued Shares remains unchanged from the date of this announcement up to the date of the EGM.

EGM and dispatch of circular and Notice Convening the EGM

The Company will present the Share Option Scheme and the RSU Mandate to the Shareholders for approval at the EGM to be held by the Company in due course.

The EGM will be convened and held in due course to consider and, if thought fit, approve the Share Option Scheme and the RSU Mandate. A circular of the Company containing further details of the Share Option Scheme, the RSU Mandate and a notice convening the EGM are expected to be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As of the date of this announcement, the Share Option Scheme and RSU Mandate remain subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

B. SUMMARY OF KEY TERMS OF THE SHARE OPTION SCHEME

The principal terms of the Share Option Scheme are set out below.

1. Effectiveness and Duration

The Share Option Scheme shall take effect on the date of the passing of an ordinary resolution to approve the adoption of the Share Option Scheme by the Shareholders at the EGM, provided that the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any Shares to be issued and allotted pursuant to the exercise of Options granted under the Share Option Scheme.

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Share Option Scheme Adoption Date, after which period no further Options will be granted under 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 Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

2. Administration

The Board shall have the sole and absolute right to, among other things, interpret and construe the provisions of the Share Option Scheme, determine the Senior Grantees who will be offered Options under the Share Option Scheme and the Subscription Price in relation to such Options in accordance with the provisions of the Share Option Scheme. The Chief Executives shall have the sole and absolute right to, among other things, determine the Junior Grantees who will be offered Options under the Share Option Scheme and the Subscription Price in relation to such Options in accordance with the provisions of the Share Option Scheme.

The Administrative Committee shall be responsible for, among other things, applying to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Options under the Share Option Scheme on the Stock Exchange and other administrative work of the Share Option Scheme as delegated by the Board and the Chief Executives from time to time.

3. Eligible Participants and Grant of Options

(I) Eligible Participants and making and acceptance of a grant

Eligible Participants of the Share Option Scheme include the following:

- (i) any employee (whether full time or part time, and include persons who are granted Options as an inducement to enter into employment contracts with the Group), executive, officer or director (including executive, non-executive and independent non-executive directors) of any member of the Group or any Related Entity; and
- (ii) any consultant, advisor, or agent of any member of the Group or of any Related Entity who, in the sole opinion of the Board, have contributed or will contribute to the growth and development of the Group or any Related Entity.

The Board (in the case of Senior Grantees) and the Chief Executives (in the case of Junior Grantees) shall be entitled at any time during the operation of the Share Option Scheme, at its/his sole and absolute discretion, to make an offer of Options to an Eligible Participant by letter in such form as the Board or the Chief Executives (as the case may be) may from time to time determine. An amount of HK\$1.00 is payable by the Share Option Grantee to the Company upon acceptance of the offer of Options, and such remittance shall not be refundable and shall not be deemed to be a part payment of the Subscription Price.

(II) Grant of Options to connected persons

Any grant of Options to a connected person (as defined in the Listing Rules) of the Company, or any of his associates, shall also comply and be approved in accordance with the following applicable requirements of the Listing Rules (as extracted from Rule 17.04 of the Listing Rules):

- (i) if Options are granted to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive Directors (and in the event that the Board offers to grant 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);
- (ii) if Options are granted to a substantial shareholder or an independent non-executive director of the Company (or any of their respective associates) and that grant would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme and any other schemes of the Company in the 12-month period up to and including the Share Option Grant Date:
 - (a) representing in aggregate over 0.1%, or such other percentage as may from time to time be provided under the Listing Rules, of the Shares in issue on the Share Option Grant Date; and
 - (b) having an aggregate value, based on the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Share Option Grant Date, in excess of HK\$5 million or such other sum as may from time to time be provided under the Listing Rules,

such grant shall be subject to, in addition to the approval of the independent non-executive Directors as referred to under (i) above, the issue of a circular by the Company to the Shareholders and the approval of the Shareholders in general meeting by way of a poll convened and held in accordance with the Articles of Association at which all connected persons of the Company shall abstain from voting in favor of the resolution concerning the grant of such Options at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time. Unless provided otherwise in

the Listing Rules, the date of the Board meeting at which the Board proposes to grant the proposed Options to that Eligible Participant shall be taken as the Share Option Grant Date for the purpose of calculating the Subscription Price.

In the event that the relevant rules of the Listing Rules as referred to in this sub-paragraph above as set out in the Share Option Scheme are updated or amended, this entire sub-paragraph shall be automatically replaced in its entirety with the updated and/or amended rules of Chapter 17 of the Listing Rules applicable to the grant of Options to connected persons without further approval from the Shareholders.

(III) Restrictions on the time of grant of Options

For as long as the Shares are listed on the Stock Exchange, an Option must not be granted after Inside Information has come to the knowledge of the Company until such Inside Information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:

- (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement.

For as long as the Shares are listed on the Stock Exchange, where any Option is proposed to be granted to a Director, no Option shall be granted on any day on which the financial results of the Company are published and during the period of:

- (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

- (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

4. Maximum Number of Shares Available for Subscription

(I) Share Option Scheme Limit

The total number of Shares which may be issued upon exercise of all Options that may be granted under the Share Option Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the issued Shares as of the Share Option Scheme Adoption Date (i.e. the Share Option Scheme Limit), unless the Company obtains the approval of the Shareholders in accordance with the terms of the Share Option Scheme in sub-paragraph (II) below to refresh the Share Option Scheme Limit. Options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating the Share Option Scheme Limit.

(II) Refreshment of Share Option Scheme Limit

Subject to any additional requirement under the Listing Rules, the Company may seek the approval of the Shareholders in general meeting to refresh the Share Option Scheme Limit. Options previously granted under the Share Option Scheme, including options outstanding, cancelled or lapsed in accordance with the relevant option scheme or exercised options, shall not be counted for the purpose of calculating the limit to be refreshed.

The Company may seek separate approval by the Shareholders in general meeting to grant Options beyond the Share Option Scheme Limit, provided that such Options are granted only to participants specifically identified by the Company and any other applicable requirements under the Listing Rules are complied with before the approval of the Shareholders is sought.

(III) Maximum number of Shares issued pursuant to Options

The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share options granted and yet to be exercised under any other schemes of the Company shall not exceed 30% of the issued Shares from time to time.

(IV) Maximum entitlement of each Eligible Participant

Subject to any additional requirement under the Listing Rules, where any new grant of Options to any Eligible Participant, when aggregated with all options granted to such Eligible Participant (excluding any options lapsed in accordance with the terms of the relevant schemes) in the 12-month period up to and including the Share Option Grant Date of such new grant, would result in the total number of Shares issued and to be issued to such Eligible Participant in aggregate exceeding over 1% of the issued Shares as at the Share Option Grant Date of such new grant, such new grant of Options must be separately approved by the Shareholders in general meeting with such Eligible Participants and his/her close associates (or associates if the Eligible Participant is a connected person of the Company) abstain from voting.

5. Option Terms and Exercise of Options

(I) Subscription Price

The Subscription Price shall be a price determined by the Board or the Chief Executives (as the case may be) and notified to any Share Option Grantee (subject to any adjustments made pursuant to the paragraph headed “9. Changes in Capital Structure” below) which shall be not less than the highest of:

- (i) the closing price of a Share as stated in the Stock Exchange’s daily quotations sheet on the Share Option Grant Date of the relevant Options, which must be a Business Day;
- (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the 5 Business Days immediately preceding the Share Option Grant Date of the relevant Options; and
- (iii) the nominal value per Share on the Share Option Grant Date.

(II) Vesting and Exercise Period

The Board or the Chief Executives (as the case may be) may specify the Exercise Period, vesting schedule and conditions (including performance milestones or targets, if applicable) of the Options in the Share Option Grant Letter, provided, however, that all Options shall automatically lapse upon the expiry of the 10 anniversary of the Share Option Grant Date. Unless the Options have been withdrawn and cancelled or been forfeited in whole or in part, and subject to, among other things, the provisions in the paragraph headed “7. Lapse” below, the Share Option Grantee may exercise his rights under the Share Option Scheme according to the vesting schedule set out in the relevant Share Option Grant Letter.

6. Transferability

Any Options shall be personal to the Share Option Grantee and shall not be assignable or transferable and no Share Option Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whether legal or beneficial in favour of any third party over or in relation to any Options. Any breach of the foregoing by the Share Option Grantee shall entitle the Company to cancel any Options or part thereof granted to such Share Option Grantee (to the extent not already exercised) without incurring any liability on the part of the Company.

7. Lapse

Any Options shall lapse forthwith and shall not be exercisable (to the extent not already exercised), with immediate effect or after such period the Board or the Chief Executives (as the case may be) may determine, on the earliest of:

- (i) the expiry of the Exercise Period;
- (ii) the expiry of any of the exercise periods in the other circumstances specified in the relevant provisions under the Share Option Scheme;
- (iii) the date on which the Board or the Chief Executives (as the case may be) exercises the Company’s right to cancel or forfeit the Options if the Share Option Grantee commits any breach of the provisions under the paragraph headed “6. Transferability” above or the confidentiality clause of the Share Option Scheme;

- (iv) the expiry of the 10-year period of the Share Option Scheme provided that 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 Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme; and
- (v) the date on which the Options are cancelled in accordance with the manner in which set out in paragraph headed “12. Cancellation” below.

8. Ranking of the Shares

No dividends (including distributions made upon the liquidation of the Company) will be payable and no voting rights will be exercisable in relation to any Options that have not been exercised. Shares allotted and issued on the exercise of any Options will be subject to all provisions of the Articles of Association and will rank equally in all respects with the Shares in issue on the date of allotment and issuance. Such Shares will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment and issuance.

9. Changes in Capital Structure

If there is any alteration in the capital structure of the Company while any Options remains exercisable, whether by way of capitalization of profits or reserves, rights issue, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding alterations (if any) shall be made to:

- (i) the number of Shares (without fractional entitlements) subject to the Options so far as unexercised; and/or
- (ii) the Subscription Price; and/or
- (iii) the Share Option Scheme Limit for which further Options may be granted under the Share Option Scheme.

Except alterations made on a capitalization issue, any alteration to the number of Shares which is the subject of the Options and/or the Subscription Price shall be conditional on the auditors or an independent financial advisor appointed by the Company confirming by the issue of certificate to the Board that the alteration is in their opinion fair and reasonable, is made on the basis that the proportion of the issued share capital of the Company to which a Share Option Grantee is entitled after such alteration shall remain the same as that to which he was entitled before such alteration. No such alteration shall be made to the effect which would be to

enable any Share to be issued at less than its nominal value (where applicable) or which would result in the aggregate amount payable on the exercise of any Options in full being increased.

10. Alteration

The Share Option Scheme may be altered in any respect by resolution of the Board, except that any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Share Option Grantees or prospective Share Option Grantees must be approved by the Shareholders in general meeting (with participants and their respective associates abstaining from voting).

Notwithstanding the foregoing, the Share Option Scheme may be amended or altered in any aspect by resolution of the Board without the approval of the Shareholders or the Share Option Grantees to the extent such amendment or alteration is required by the Listing Rules and/or any applicable legal or regulatory requirements from time to time.

11. Termination

The Board may at any time terminate the operation of the Share Option Scheme before the end of its life and in such event no further Options will be offered but the provisions of the Share Option Scheme shall remain in all other respects in full force and effect in respect of Options granted prior thereto but not yet exercised at the time of termination, which shall continue to be exercisable in accordance with their terms of grant.

12. Cancellation

Unless otherwise provided for in the Share Option Scheme, any cancellation of Options granted in accordance with the Share Option Scheme but not exercised must be approved by the Share Option Grantee concerned in writing. In the event that the Board or the Chief Executives (as the case may be) elects to cancel any Options and issue new ones to the same Share Option Grantee, the issue of such new Options may only be made with the available unissued Options (excluding the cancelled Options) within the Share Option Scheme Limit.

C. SUMMARY OF KEY TERMS OF THE RSU SCHEME

The principal terms of the RSU Scheme are set out below.

1. Effectiveness and Duration

Subject to any early termination as may be determined by the Board pursuant to the terms of the RSU Scheme, the RSU Scheme shall be valid and effective for a period of 10 years commencing on the RSU Scheme Adoption Date, after which no Awards will be granted, but the provisions of the RSU Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the RSU Scheme may continue to be valid and vest in accordance with their respective terms of grant.

2. Administration

The Board shall have the sole and absolute right to, among other things, interpret and construe the provisions of the RSU Scheme, determine the Senior Grantees who will be granted Awards under the RSU Scheme, the terms and conditions on which Awards are granted to Senior Grantees and when the RSUs granted to Senior Grantees pursuant to the RSU Scheme may vest. The Chief Executives shall have the sole and absolute right to, among other things, determine the Junior Grantees who will be granted Awards under the RSU Scheme, the terms and conditions on which Awards are granted to Junior Grantees and when the RSUs granted to Junior Grantees pursuant to the RSU Scheme may vest.

The Company may appoint the Trustee to assist with the administration and vesting of RSUs granted pursuant to the RSU Scheme. The Administrative Committee may (i) exercise the mandate granted by the Shareholders at general meetings of the Company and direct the Company to allot and issue Shares to the Trustee to be held by the Trustee to satisfy the RSUs upon exercise; and/or (ii) direct and procure the Trustee to receive existing Shares from any Shareholder or purchase existing Shares (either on-market or off-market) to satisfy the RSUs upon exercise. The Company shall procure that sufficient funds are provided to the Trustee by whatever means as the Administrative Committee may determine to enable the Trustee to satisfy its obligations in connection with the administration of the RSU Scheme.

3. Eligible Participants and Grant of Awards

(I) Eligible Participants

Eligible Participants of the RSU Scheme include the following:

- (i) any employee (whether full time or part time), executive, officer, director, directors (including executive, non-executive and independent non-executive directors) of any member of the Group or any Related Entity; and
- (ii) any consultant, advisor, or agent of any member of the Group or of any Related Entity who, in the sole opinion of the Board, have contributed or will contribute to the growth and development of the Group or any Related Entity.

(II) Grant of Awards

The Board and the Chief Executives (as the case may be) shall be entitled at any time during the term of the RSU Scheme to make a Grant to any Eligible Participant, as the Board or the Chief Executives (as the case may be) may in its absolute discretion determine. The amount of an Award may be determined at the sole and absolute discretion of the Board and the Chief Executives (as the case may be) and may differ among selected Eligible Participants.

Awards may be granted on such terms and conditions (such as by linking the vesting of the RSU to the attainment or performance of milestones or targets by any member of the Group, the RSU Grantee or any group of RSUs Grantees) as the Board and the Chief Executives (as the case may be) may determine, provided such terms and conditions shall be consistent with any other terms and conditions of the RSU Scheme and shall be set out in the Notice of RSU Grant issued by the Company.

The consideration (if any) payable by a selected Eligible Participant to the Trustee for acceptance of the Award under the RSU Scheme shall be determined at the sole and absolute discretion of the Board (in the case of Senior Grantees) or the Chief Executives (in the case of Junior Grantees) and any such consideration shall be held by the Trustee as income of the Trust Fund and be applied by the Trustee as it deems appropriate or desirable in accordance with the terms of the RSU Scheme and the Trust Deed.

(III) Grant of Awards to connected persons

For as long as the Shares are listed on the Stock Exchange, (i) the grant of an Award to connected persons of the Company shall be subject to compliance with the Listing Rules, including but not limited to Chapter 14A of the Listing Rules; and (ii) if required by the Stock Exchange or the Listing Rules, the terms of the RSU Scheme and the grant of an Award shall be subject to the compliance with the requisite requirements under the Listing Rules or otherwise required by the Stock Exchange.

(IV) Restrictions on the time of grant of Awards

No Award may be granted to any Eligible Participant:

- (i) where the Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is Inside Information which must be disclosed under Part XIVA of the SFO, until such Inside Information has been published on the websites of the Stock Exchange and the Company;
- (ii) after any Inside Information in relation to the securities of the Company has occurred or has become the subject of a decision, until such Inside Information has been published;
- (iii) within the period commencing 60 days (in the case of yearly results), or 30 days (in the case of results for half-year, quarterly or other interim period) immediately preceding the earlier of (i) the date of a meeting of the Board (as such date is first notified to the Stock Exchange) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish its quarterly, interim or annual results announcement for any such period, and ending on the date of such announcement;
- (iv) in any other circumstances where dealings by selected Eligible Participant (including Directors) are prohibited under the Listing Rules, the SFO or any other applicable law or regulation or where the requisite approval from any applicable regulatory authorities has not been granted;
- (v) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the RSU Grant or in respect of the RSU Scheme, unless the Board determines otherwise;

- (vi) where the RSU Grant would result in a breach of any applicable securities laws, rules or regulations by any member of the Group or any of its directors; or
- (vii) the RSU Grant would result in breach of the RSU Scheme Limit stipulated in the sub-paragraph headed “(I) RSU Scheme Limit” under the paragraph headed “4. Maximum number of Shares available for Awards” below or other rules of the RSU Scheme.

4. Maximum Number of Shares Available for Awards

(I) RSU Scheme Limit

The Board shall not make any further Award which will result in the number of Shares awarded under the RSU Scheme exceeding 10% of the issued Shares as at the RSU Scheme Adoption Date (i.e. the RSU Scheme Limit).

Any Share covered by an Award (or any portion of an Award) which is forfeited, cancelled or expired (whether voluntarily or involuntarily) shall be deemed not to have been issued for purposes of determining the RSU Scheme Limit. Shares that actually have been issued under the RSU Scheme pursuant to an Award shall not be returned to the RSU Scheme and shall not become available for future issuance under the RSU Scheme, except (i) otherwise permitted by the RSU Scheme, and (ii) that if unvested Shares are forfeited, or repurchased by the Company at their original purchase price, such Shares shall become available for future grant under the RSU Scheme.

The Shares underlying the RSU Scheme may be issued by the Company pursuant to authorization granted by the Shareholders by way of general or specific mandate(s), and the general or specific mandate(s) may be refreshed from time to time in accordance with the Listing Rules.

(II) Maximum entitlement of each Eligible Participant

The maximum number of Shares which may be awarded to any one Eligible Participant under the RSU Scheme may not exceed 1% of the issued Shares as at the RSU Scheme Adoption Date.

5. Vesting of Awards

Subject to the terms of the RSU Scheme and any additional requirement under the Listing Rules and the specific terms and conditions applicable to each Award (including performance milestones or targets, if applicable), the RSUs granted in an Award shall be determined by the Board or the Chief Executives (as the case may be). If the performance milestones or targets and/or other conditions determined by the Board or the Chief Executives (if any) are not satisfied, the RSU shall automatically lapse on the date on which any such condition is not satisfied, as determined by the Board or the Chief Executives (as the case may be) in its/his sole and absolute discretion.

The RSUs which have vested shall be satisfied at the sole and absolute discretion of the Board or the Chief Executives (as the case may be) within a reasonable period from the vesting date of such RSUs, either by: (a) the Administrative Committee directing and procuring the Trustee to transfer the Shares underlying the RSUs to the RSU Grantee or his wholly-owned entity (as represented by the RSU Grantee) from the Trust Fund; and/or (b) the Administrative Committee directing and procuring the Trustee to pay to the RSU Grantee in cash an amount which is equivalent to the market value of the Shares, pursuant to the terms of the RSU Scheme.

In the event a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to the paragraph below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the vesting date of any RSU, the Board shall, prior to or immediately upon the offer becoming or being declared unconditional, determine at its absolute discretion whether such RSU shall vest and the period within which such RSU shall vest. If the Board determines that such RSU shall vest, it shall notify the RSU Grantee, the Trustee and the Company that the RSU shall vest and the period within which such RSU shall vest.

In the event a privatization or general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror at the requisite meetings prior to the vesting of any RSU, the Board shall, prior to such meetings, determine at its sole and absolute discretion whether such RSU shall vest and the period within which such RSU shall vest. If the Board determines that such RSU shall vest, it shall notify the RSU Grantee, the Trustee and the Company that the RSU shall vest and the period within which such RSU shall vest.

6. Transferability

Any RSU granted pursuant to the RSU Scheme shall be personal to the RSU Grantee and shall not be assignable or transferable, unless otherwise approved by the Board and subject to other requirements under the Listing Rules. The terms of the RSU Scheme and the Notice of RSU Grant shall be binding upon the assigns and transferees of the RSU Grantee.

Notwithstanding the above, no RSU Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to any RSU or any property held by the Trustee on trust for the RSU Grantees, Awards, Shares underlying any Awards or RSUs or any interest or benefits therein.

7. Lapse

The unvested RSUs shall automatically lapse upon the earliest of:

- (i) the date of the termination of RSU Grantee's employment or service by any member of the Group or the Related Entity, the Board or the Chief Executives (as the case may be) shall determine at its/his sole and absolute discretion and shall notify the RSU Grantee whether any unvested RSU granted to such RSU Grantee shall vest and the period within which such RSU shall vest, if the Board or the Chief Executives (as the case may be) determines that such RSU shall not vest, such RSU shall automatically lapse with effect from the date on which the RSU Grantee's employment or service is terminated;
- (ii) the date on which the offer (or, as the case may be, revised offer) referred to in the paragraph headed "5. Vesting of Awards" above closes;
- (iii) the record date for determining emolument under the scheme of arrangement referred to in the paragraph headed "5. Vesting of Awards" above;
- (iv) the date of the commencement of the winding-up of the Company;
- (v) the date on which the RSU Grantee commits a breach of the restrictions as set out in the paragraph headed "6. Transferability" above;
- (vi) the date on which it is no longer possible to satisfy any outstanding conditions to vesting; and

- (vii) the Board has decided that the unvested RSUs shall not be vested for the RSU Grantee in accordance with the rules of the RSU Scheme and the terms and conditions as set out in the Notice of RSU Grant.

8. Reorganization of Capital Structure

In the event of any alteration in the capital structure of the Company, such as capitalization issue, consolidation, sub-division and reduction of the share capital of the Company, the Board may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:

- (i) make arrangements for the grant of substitute RSUs of equivalent fair value to an Award in the purchasing or surviving company;
- (ii) reach such accommodation with the RSU Grantee as it considers appropriate, including the payment of cash compensation to the RSU Grantee equivalent to the fair value to any RSU to the extent not vested;
- (iii) waive any conditions to vesting of any RSU to the extent not already vested;
or
- (iv) permit the continuation of an Award in accordance with its original terms.

9. Voting Rights

The RSUs do not carry any right to vote at general meetings of the Company. No RSU Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award pursuant to the RSU Scheme, unless and until such Shares underlying the RSUs are actually transferred to the RSU Grantee upon the vesting of the RSUs. Unless otherwise specified by the Board in its sole and absolute discretion in the Notice of RSU Grant, the RSU Grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award or RSU.

Subject to any applicable laws, regulations and rules, the powers and obligations of the Trustee will be limited as set forth in the Trust Deed. The Trustee shall not exercise any voting rights in respect of any Shares held under the Trust or as nominee. The Trustee will hold the Trust Fund in accordance with the terms of the Trust Deed and the Trustee will hold the Shares which are part of the Trust Fund.

10. Alteration of the RSU Scheme

Subject to any requirement under the Listing Rules, the terms of the RSU Scheme may be altered, amended or waived in any respect by the Board provided that such alteration, amendment or waiver shall not affect any subsisting rights of any RSU Grantee thereunder.

11. Termination

The RSU Scheme may be terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any RSU Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after the RSU Scheme is terminated but in all other respects the provisions of the RSU Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, (i) the Trustee shall act in accordance with the instruction of the Board to notify all RSU Grantees of such termination and how the Trust Fund held by the Trustee on trust and other interests or benefits in relation to the outstanding RSUs shall be dealt with, and (ii) to the extent that any part of the Trust Fund will not be transferred to the RSU Grantees under (i), the Trust Fund held by the Trustee and any income thereof shall be transferred to the Company.

DEFINITIONS

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

“Administrative Committee”	the committee comprising of any one executive Director and any other two officers of the Company as designed by the Board from time to time
“Advisory Committee”	has the meaning as defined in the Trust Deed from time to time
“Articles of Association”	the articles of association of the Company, as amended, supplemented and restated from time to time
“associate(s)”	has the meaning as defined in the Listing Rules from time to time

“Award”	an award of RSUs granted to a Eligible Participant pursuant to the RSU Scheme, an award may include, if so specified by the Board in its absolute discretion, cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests
“Board”	the board of Directors from time to time or a duly authorized committee thereof
“Business Day”	a day on which banks in Hong Kong are generally open for business and the Stock Exchange is open for business of dealing securities
“CEO”	the chief executive officer of the Company or, for the purpose of the Share Option Scheme and the RSU Scheme only, any person as designated by him/her from time to time
“Chairman”	the chairman of the Board or, for the purpose of the Share Option Scheme and the RSU Scheme only, any person as designated by him/her from time to time
“Chief Executives”	(i) the Chairman, and (ii) the CEO. For the avoidance of doubt, any decision prescribed to be made by the Chief Executives under the Share Option Scheme or the RSU Scheme (as the case may be) shall be made jointly by the Chairman and the CEO
“close associate(s)”	has the meaning as defined in the Listing Rules from time to time
“Company”	Sirnaomics Ltd. (stock code: 2257), an exempted company incorporated in the Cayman Islands with limited liability
“connected person(s)”	has the meaning as defined in the Listing Rules from time to time
“Director(s)”	the director(s) of the Company from time to time
“EGM”	the extraordinary general meeting of the Company to be convened and held in due course to consider and, if thought fit, approve the Share Option Scheme and the RSU Mandate

“Eligible Participant(s)”	has the meanings respectively described in (i) the sub-paragraph headed “(I) Eligible Participants and making and acceptance of a grant” under the paragraph headed “3. Eligible Participants and grant of Options” under the section headed “B. Summary of key terms of the Share Option Scheme”; and (ii) the sub-paragraph headed “(I) Eligible Participants” under the paragraph headed “3. Eligible Participants and grant of Awards” under the section headed “C. Summary of key terms of the RSU Scheme”, in this announcement
“Exercise Period”	has the meaning described in the sub-paragraph headed “(II) Vesting and Exercise Period” under the paragraph headed “5. Option terms and exercise of Options” under the section headed “B. Summary of key terms of the Share Option Scheme” in this announcement
“Group”	the Company and its subsidiaries and a “member of the Group” shall be construed accordingly
“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
“Inside Information”	has the meaning given under Part XIVA of the SFO
“Junior Grantee(s)”	any Share Option Grantee(s) or the RSU Grantee(s) (as the case may be) other than a Senior Grantee
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on December 30, 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of RSU Grant”	a grant agreement, a letter or any such notice or document in such form as the Board or the Chief Executives (as the case may be) may from time to time determine for acceptance by the selected Eligible Participant in respect of a RSU Grant
“Post-IPO Incentive Plans”	the Share Option Scheme and the RSU Scheme

“Pre-IPO Equity Incentive Plan”	the pre-IPO equity incentive plan adopted by the Company on January 21, 2021, details of which are set out in the Prospectus
“Prospectus”	the prospectus of the Company dated December 20, 2021
“Related Entity”	the holding companies, fellow subsidiaries or associated companies of the Company
“RSU”	a restricted share unit conferring the RSU Grantee a conditional right upon vesting of the Award to obtain, as determined by the Board (in the case of Senior Grantee) or the Chief Executives (in the case of Junior Grantee), either a Share or an equivalent value in cash with reference to the market value of a Share on the date on which such Share is sold as determined by the Trustee in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable
“RSU Grant”	the offer of an Award made in accordance with the RSU Scheme
“RSU Grant Date”	the date of the Notice of RSU Grant
“RSU Grantee(s)”	any Eligible Participant(s) who accepts or is deemed to have accepted a RSU Grant in accordance with the terms of the RSU Scheme, or (where the context so permits) any person who is entitled to any Award in consequence of the death of the original RSU Grantee
"RSU Mandate"	a specific mandate proposed to be granted to the Directors at the EGM to grant Awards in respect of a maximum of 8,904,023 new Shares and that the Board has the power to allot and issue, procure the transfer of, and otherwise deal with the new Shares pursuant to the vesting of the Awards as and when the RSUs vest and to delegate such power in accordance with the terms of the RSU Scheme
“RSU Scheme”	the restricted share unit scheme of the Company as described in this announcement
“RSU Scheme Adoption Date”	April 22, 2022, being the date on which the RSU Scheme first was adopted by the Board

“RSU Scheme Limit”	has the meaning described in the sub-paragraph headed “(I). RSU Scheme Limit” under the paragraph headed “4. Maximum number of Shares available for Awards” under the section headed “C. Summary of key terms of the RSU Scheme” in this announcement
“Senior Grantee(s)”	the Share Option Grantee(s) or the RSU Grantee(s) (as the case may be) who is either (i) a Director, or (ii) a member of the senior management of the Company as included in the latest annual report of the Company published on the website of the Stock Exchange immediately before the RSU Grant Date or the Share Option Grant Date (as the case may be)
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of a par or nominal value of US\$0.001 each in the capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company from time to time
“Share Option(s)” or “Option(s)”	the right to subscribe for a specified number of Shares in issue at the Subscription Price
“Share Option Grant Date”	the date of the Share Option Grant Letter
“Share Option Grant Letter”	the document in writing for each grant of Options to an Eligible Participant
“Share Option Grantee(s)”	any Eligible Participant(s) who accepts or is deemed to have accepted the offer of any Options in accordance with the terms of the Share Option Scheme or (where the context so permits) a person entitled to any such Options in consequence of the death of the original Share Option Grantee
“Share Option Scheme”	the proposed share option scheme of the Company as described in this announcement
“Share Option Scheme Adoption Date”	the date on which the Share Option Scheme is approved and adopted by the Shareholders

“Share Option Scheme Limit”	has the meaning described in the sub-paragraph headed “(I) Share Option Scheme Limit” under the paragraph headed “4. Maximum number of Shares available for subscription” under the section headed “B. Proposed adoption of the Share Option Scheme” in this announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Share Option Grantee may subscribe for Shares on the exercise of Options calculated in accordance with the sub-paragraph headed “(I) Subscription Price” under the paragraph headed “5. Option terms and exercise of Options” under the section headed “B. Summary of key terms of the Share Option Scheme” in this announcement
“subsidiary(ies)”	has the meaning as defined in the Listing Rules from time to time
“Trust”	the trust declared by the Trust Deed
“Trust Deed”	a trust deed entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
“Trust Fund”	has the meaning as defined in the Trust Deed
“Trustee(s)”	any person(s) who is/are officially appointed by the Advisory Committee as the trustee or trustees pursuant to the Trust Deed from time to time to administer the RSU Scheme
“US\$”	United States dollars, the lawful currency of the United States

By order of the Board of
Sirnaomics Ltd.
Yang (Patrick) Lu
Chairman and Executive Director

Hong Kong, April 22, 2022

As at the date of this announcement, the Board comprises Dr. Yang Lu (alias Patrick Lu), Dr. Michael V. Molyneaux and Dr. David Mark Evans as executive Directors, Dr. Xiaochang Dai, Mr. Mincong Huang, Mr. Da Liu, Mr. Jiajun Lai and Mr. Jiankang Zhang as non-executive Directors, and Dr. Cheung Hoi Yu, Mr. Fengmao Hua, Ms. Monin Ung and Ms. Shing Mo Han, Yvonne (alias Mrs. Yvonne Law) as independent non-executive Directors.