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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of June 2024**

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**Commission File Number: 001-40212**

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**Connect Biopharma Holdings Limited  
(Translation of registrant's name into English)**

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**12265 El Camino Real, Suite 350  
San Diego, CA 92130, USA  
(Address of principal executive office)**

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):   
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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## INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

### Departure of Directors or Certain Officers

On June 10, 2024, Zheng Wei, Ph.D. informed Connect Biopharma Holdings Limited (the “Company”) of his intention to resign as Chief Executive Officer of the Company, effective as of June 12, 2024. Dr. Zheng Wei’s resignation from the Company was not made in connection with a disagreement with the Company on any matter relating to the Company’s operations, policies or practices and Dr. Zheng Wei is currently expected to continue serving the Company in a transitional capacity.

Additionally, on June 10, 2024, Wubin Pan, Ph.D. informed the Company of his intention to resign as President of the Company, effective as of June 12, 2024. Dr. Wubin Pan’s resignation from the Company was not made in connection with a disagreement with the Company on any matter relating to the Company’s operations, policies or practices and Dr. Wubin Pan is currently expected to continue serving the Company in a transitional capacity.

### Appointment of Chair of Board of Directors

On June 10, 2024, the Board of Directors of the Company (the “Board”) replaced Dr. Wubin Pan with Kleantith G. Xanthopoulos, Ph.D., as Chairperson of the Board.

### Election of Directors; Appointment of Certain Officers

#### *Appointment of Barry Quart, Pharm.D. as Chief Executive Officer and member of the Board*

On June 12, 2024, the Company announced the appointment of Barry Quart, Pharm.D. as Chief Executive Officer, effective as of June 12, 2024. Prior to joining the Company, Dr. Quart served as Chief Executive Officer of Heron Therapeutics, Inc. from May 2013 until May 2023. In 2006, Dr. Quart co-founded Ardea Biosciences, Inc. and served as its President and Chief Executive Officer from its inception through 2013, and as a director through its acquisition by AstraZeneca PLC in 2012. Previously, he was with Pfizer Inc. as Senior Vice President of Pfizer Global Research and Development, and the director of Pfizer’s La Jolla Laboratories. Prior to Pfizer’s acquisition of the Warner-Lambert Company, Dr. Quart was President of Research and Development at Agouron Pharmaceuticals, Inc., a division of the Warner-Lambert Company. He joined Agouron in 1993 and was instrumental in the development and registration of Viracept® (nelfinavir). Dr. Quart served as a director of Heron Therapeutics, Inc. from May 2013 until May 2023 and, since December 2015, he has served as a director of Kiniksa Pharmaceuticals, Ltd., a biopharmaceutical company. Dr. Quart received a Pharm.D. degree from the University of California, San Francisco.

On June 10, 2024, the Board increased the size of the Board by one director and appointed Dr. Quart as a member of the Board, effective as of June 12, 2024. The Board has concluded that Dr. Quart should serve as a director based on his experience in senior management, as a director and with other biotechnology and pharmaceutical companies and his prior drug development experience.

Dr. Quart has entered into the Company’s standard form of Indemnification Agreement, the form of which was filed as Exhibit 10.2 to the Company’s Registration Statement on Form F-1/A, filed with the Securities and Exchange Commission on March 17, 2021.

There is no arrangement or understanding between Dr. Quart and any other person pursuant to which Dr. Quart was appointed as a director. Dr. Quart is not a party to any transaction that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended. The Board has determined that Dr. Quart is not an independent director in accordance with the listing requirements of The Nasdaq Stock Market LLC.

#### *Appointment of David Szekeres as President*

On June 12, 2024, the Company announced the appointment of David Szekeres as President, effective as of June 12, 2024. Prior to joining the Company, Mr. Szekeres served as Chief Operating Officer and Head of Finance of Heron Therapeutics, Inc. from March 2016 until August 2023. Prior to this, he served as Chief Business Officer, Principal Financial Officer and General Counsel at Regulus Therapeutics Inc. from February 2014 to December 2015. Mr. Szekeres also served as Head of Mergers and Acquisitions, Securities and Governance, at Life Technologies Corporation from March 2008 through its acquisition by Thermo Fisher Scientific in February 2014. Mr. Szekeres currently serves on Sanford Burnham Prebys' board of directors. He served on the board of directors of Edico Genome Inc. from March 2014 until its acquisition by Illumina in 2018 and Patara Pharma from October 2014 until its acquisition by Roivant Sciences in 2018. Mr. Szekeres received his undergraduate degree in criminology, law and society from the University of California, Irvine and his J.D. from Duke University School of Law.

#### **Compensatory Arrangements of Certain Officers**

##### *Adoption of 2024 Employment Inducement Incentive Award Plan*

On June 10, 2024, the Board approved the Connect Biopharma Holdings Limited 2024 Employment Inducement Incentive Award Plan (the "2024 Inducement Plan"). The terms of the 2024 Inducement Plan are substantially similar to the terms of the Company's 2021 Stock Incentive Plan with the exception that incentive stock options may not be issued under the Inducement Plan and awards under the Inducement Plan may only be issued to eligible recipients under the applicable Nasdaq rules. The 2024 Inducement Plan was adopted by the Board without stockholder approval and any awards under the Plan are being made pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

The Board has initially reserved 4,500,000 shares of the Company's ordinary shares for issuance pursuant to awards granted under the 2024 Inducement Plan. In accordance with Rule 5635(c)(4) of the Nasdaq Listing Rules, awards under the 2024 Inducement Plan may only be made to an employee who has not previously been an employee or member of the board of directors of the Company or any subsidiary, or following a bona fide period of non-employment by the Company or a subsidiary, if he or she is granted such award in connection with his or her commencement of employment with the Company or a subsidiary and such grant is an inducement material to his or her entering into employment with the Company or such subsidiary.

A complete copy of the 2024 Inducement Plan and the form of stock option agreement to be used thereunder is filed herewith as Exhibit 10.1 and incorporated herein by reference. The above summary of the 2024 Inducement Plan does not purport to be complete and is qualified in its entirety by reference to such exhibit.

##### *Employment Agreement with Barry Quart, Pharm.D.*

Effective June 12, 2024, Connect Biopharm LLC entered into an employment agreement with Barry Quart, Pharm.D. setting forth the terms of his employment as the Chief Executive Officer of Connect

Biopharm LLC and the Company. Pursuant to the agreement, Dr. Quart is entitled to an annual base salary of \$650,000, which amount is subject to annual review by and at the sole discretion of the Board. Dr. Quart's employment agreement provides that he may be eligible to earn an annual performance-based bonus with a target amount equal to 55% of his annual base salary. In addition, Dr. Quart is entitled to reimbursement of up to \$10,000 for his expenses incurred in connection with relocating to San Diego.

Pursuant to his employment agreement, if we terminate Dr. Quart's employment other than for cause or Dr. Quart terminates his employment for good reason (each as defined in his employment agreement), he is entitled to the following payments and benefits, subject (except as provided below) to his timely execution and non-revocation of a general release of claims in favor of the Company: (1) his fully earned but unpaid base salary and accrued and unused paid time off through the date of termination at the rate then in effect, any annual bonus payable for any prior calendar year (to the extent not previously paid), plus all other amounts under any compensation plan or practice to which he is entitled, (2) a payment equal to 18 months of his then-current base salary, payable in a lump sum payment 60 days following the termination date; (3) a payment equal to his target annual bonus for the calendar year in which the termination date occurs, payable in a lump sum payment 60 days following the termination date; (4) payment of the COBRA premiums for him and his eligible dependents until the earliest of (a) the expiration of 18 months following his termination date, (b) expiration of his eligibility for continuation coverage under COBRA, or (c) the date he becomes eligible for health insurance coverage in connection with his new employment; and (5) 12 months of accelerated vesting of any outstanding time-based awards.

In the event that such termination occurs during the period beginning two (2) months prior to and ending twelve (12) months following a change in control of the Company (as defined in his employment agreement), in lieu of the benefits described above, Dr. Quart is entitled to the following payments and benefits, subject to his timely execution and non-revocation of a general release of claims in favor of the Company: (1) his fully earned but unpaid base salary and accrued and unused paid time off through the date of termination at the rate then in effect, any annual bonus payable for any prior calendar year (to the extent not previously paid), plus all other amounts under any compensation plan or practice to which he is entitled, (2) a payment equal to 24 months of his then-current base salary, payable in a lump sum payment 60 days following the termination date; (3) a payment equal to his target annual bonus for the calendar year in which the termination date occurs, payable in a lump sum payment 60 days following the termination date; (4) payment of the COBRA premiums for him and his eligible dependents until the earliest of (a) the expiration of 24 months following his termination date, (b) expiration of his eligibility for continuation coverage under COBRA, or (c) the date he becomes eligible for health insurance coverage in connection with his new employment; and (5) 100% acceleration of all of his outstanding time-based awards effective as of the later of (i) the effective date of the release, or (ii) the date of such change in control (provided, that, the accelerated vesting of any stock awards that are performance-based shall be governed by the terms of the applicable equity plan and stock award agreement pursuant to which they were granted).

In the event we terminate Dr. Quart's employment for cause, he terminates his employment without good reason, or upon his death or permanent disability, he is entitled to receive only his fully earned but unpaid base salary and accrued and unused paid time off through the date of termination at the rate then in effect, any annual bonus payable for any prior calendar year (to the extent not previously paid), plus all other amounts under any compensation plan or practice to which he is entitled.

*Employment Agreement with David Szekeres*

Effective June 12, 2024, Connect Biopharm LLC entered into an employment agreement with David Szekeres, setting forth the terms of his employment as the President of the Company. Pursuant to the agreement, Mr. Szekeres is entitled to an annual base salary of \$500,000, which amount is subject to annual review by and at the sole discretion of the Board. Mr. Szekeres's employment agreement provides that he may be eligible to earn an annual performance-based bonus with a target amount equal to 50% of his annual base salary.

Pursuant to his employment agreement, if we terminate Mr. Szekeres's employment other than for cause or Mr. Szekeres terminates his employment for good reason (each as defined in his employment agreement), he is entitled to the following payments and benefits, subject (except as provided below) to his timely execution and non-revocation of a general release of claims in favor of the Company: (1) his fully earned but unpaid base salary and accrued and unused paid time off through the date of termination at the rate then in effect, any annual bonus payable for any prior calendar year (to the extent not previously paid), plus all other amounts under any compensation plan or practice to which he is entitled, (2) a payment equal to 18 months of his then-current base salary, payable in a lump sum payment 60 days following the termination date; (3) a payment equal to his target annual bonus for the calendar year in which the termination date occurs, payable in a lump sum payment 60 days following the termination date; (4) payment of the COBRA premiums for him and his eligible dependents until the earliest of (a) the expiration of 18 months following his termination date, (b) expiration of his eligibility for continuation coverage under COBRA, or (c) the date he becomes eligible for health insurance coverage in connection with his new employment; and (5) 12 months of accelerated vesting of any outstanding time-based awards.

In the event that such termination occurs during the period beginning two (2) months prior to and ending twelve (12) months following a change in control of the Company (as defined in his employment agreement), in addition to the severance payments and benefits described above, Mr. Szekeres is entitled to 100% acceleration of all of his outstanding time-based awards effective as of the later of (1) the effective date of the release, or (2) the date of such change in control (provided, that, the accelerated vesting of any stock awards that are performance-based shall be governed by the terms of the applicable equity plan and stock award agreement pursuant to which they were granted).

In the event we terminate Mr. Szekeres's employment for cause, he terminates his employment without good reason, or upon his death or permanent disability, he is entitled to receive only his fully earned but unpaid base salary and accrued and unused paid time off through the date of termination at the rate then in effect, any annual bonus payable for any prior calendar year (to the extent not previously paid), plus all other amounts under any compensation plan or practice to which he is entitled.

Complete copies of Dr. Quart's and Mr. Szekeres' employment agreements are filed herewith as Exhibits 10.2 and 10.3, respectively, and incorporated herein by reference. The above summaries of Dr. Quart's and Mr. Szekeres' employment agreements do not purport to be complete and are qualified in their entirety by reference to such exhibits.

This Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File No. 333-264340) and Form S-8 (File Nos. 333-254254 and 333-266006) of the Company, filed with the Securities and Exchange Commission, and to be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 10.1	<u>Connect Biopharma Holdings Limited 2024 Employment Inducement Incentive Award Plan and Form of Stock Option Agreement thereunder</u>
Exhibit 10.2	<u>Employment Agreement between Connect Biopharm LLC and its affiliates and Barry Quart</u>
Exhibit 10.3	<u>Employment Agreement between Connect Biopharm LLC and its affiliates and David Szekeres</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: June 12, 2024

CONNECT BIOPHARMA HOLDINGS LIMITED

By /s/ Steven Chan  
Name: Steven Chan  
Title: Chief Financial Officer

**CONNECT BIOPHARMA HOLDINGS LIMITED**  
**2024 EMPLOYMENT INDUCEMENT INCENTIVE AWARD PLAN**

1. Purposes of the Plan. The purposes of this Plan are to attract and retain the best available personnel, to provide additional incentives to Eligible Persons and to promote the success of the Company's business.

2. Definitions. The following definitions shall apply as used herein and in the individual Award Agreements except as defined otherwise in an individual Award Agreement. In the event a term is separately defined in an individual Award Agreement, such definition shall supersede the definition contained in this Section 2.

(a) "**Administrator**" means the Committee unless the Board has assumed the authority for administration of the Plan as provided in Section 4.

(b) "**Affiliate**" means (a) with respect to a Person, any other Person that, directly or indirectly, Controls, is Controlled by or is under common Control with such Person; and (b) in the case of an individual, shall include his/her parents, spouse, children (and their spouses, if any), siblings (and their spouses, if any), and other immediate family members, or any Person Controlled by any of the aforesaid individuals.

(c) "**Applicable Accounting Standards**" means the International Financial Reporting Standards, Generally Accepted Accounting Principles in the United States, or such other accounting principles or standards as may apply to the Company's financial statements under Applicable Laws.

(d) "**Applicable Laws**" means the legal requirements relating to the Plan and the Awards under applicable laws, regulations, rules, federal securities laws, state corporate and securities laws, the rules of any applicable stock exchange or national market system, the U.S. Code, and the laws, regulations, orders or rules of any jurisdiction applicable to the Awards granted to residents therein or the Grantees receiving such Awards.

(e) "**Award**" means the grant of an Option, SAR, Dividend Equivalent Right, Restricted Share, Restricted Share Unit or Other Stock- or Cash-Based Award under the Plan.

(f) "**Award Agreement**" means the written (or electronic) agreement evidencing the grant of an Award executed by the Company and the Grantee, including any amendments thereto.

(g) "**Board**" means the Board of Directors of the Company.

(h) "**Cause**" means, with respect to the termination of the Grantee's Continuous Service by or with the Company or the Related Entity to which the Grantee provides service, that such termination is for "Cause" as such term is expressly defined in a then-effective written agreement between the Grantee and the Company or such Related Entity, or in the absence of any such then-effective written agreement or such definition, the Grantee's: (i) negligence in performing, or refusal to perform, any major duties to the Company or any Related Entity (as stated in the agreement between the Grantee and the Company or any Related Entity, or reasonably assigned by the Company or such Related Entity based on the Grantee's position), or material violation of any code of conduct, rules, regulations, or policies of the Company or any Related Entity, (ii) performance of any act or



failure to perform any act in bad faith and to the detriment of the Company or a Related Entity (economical or reputational), (iii) dishonesty or commitment in an act of theft, embezzlement, fraud, or a breach of trust, (iv) any intentional misconduct or material breach of any labor contract (employment agreement), non-disclosure obligation, non-competition obligation, non-solicitation obligation or other agreement between the Grantee and the Company or any Related Entity, (v) breach of a fiduciary duty, or commission of a crime (other than minor traffic violations or similar offenses), (vi) material violation of any Applicable Laws or securities laws, or (vii) any intentional act in a manner detrimental to the reputation, business operation, assets, or market image of the Company or any Related Entity.

(i) “**Change in Control**” means and includes each of the following:

(i) A transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the U.S. Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (a) and (b) of subsection (iii) below) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Related Entities, an employee benefit plan maintained by the Company or any of its Related Entities or other Affiliates) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company’s securities outstanding immediately after such acquisition; or

(ii) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (i) or (iii)) whose election by the Board or nomination for election by the Company’s shareholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(iii) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a takeover, scheme of arrangement, amalgamation, merger, consolidation, reorganization, or other business combination or (y) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions, in each case other than a transaction:

a. which results in the Company’s voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, Controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company’s assets or otherwise succeeds to the business of the Company (the Company or such person, the “**Successor Entity**”)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity’s outstanding voting securities immediately after the transaction, and

b. after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially

owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (i), (ii) or (iii) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a “change in control event,” as defined in U.S. Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a “change in control event” as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

(j) “**Committee**” means the Compensation Committee of the Board comprised of two or more Directors, each of whom shall qualify as an Independent Director (as required by the rules of the Nasdaq Stock Market, if the Company’s securities are traded on the Nasdaq Stock Market, and/or the applicable requirements of any other established stock exchange on which the Company’s securities are traded, as applicable, as such rules and requirements may be amended from time to time).

(k) “**Company**” means Connect Biopharma Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands or any successor corporation that adopts the Plan in connection with a Change in Control.

(l) “**Consultant**” means any person, including any adviser, engaged by the Company or any Related Entity to render services to such entity if the consultant or adviser: (a) renders bona fide services to the Company; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company’s securities; and (iii) is a natural person.

(m) “**Continuous Service**” means that the provision of services to the Company or a Related Entity in any capacity of an Employee, Director or Consultant is not interrupted or terminated. In jurisdictions requiring notice in advance of an effective termination as an Employee, Director or Consultant, Continuous Service shall be deemed terminated upon the actual cessation of providing services to the Company or a Related Entity notwithstanding any required notice period that must be fulfilled before a termination as an Employee, Director or Consultant can be effective under Applicable Laws. A Grantee’s Continuous Service shall be deemed to have terminated either upon an actual termination of Continuous Service or upon the entity for which the Grantee provides services ceasing to be a Related Entity. Continuous Service shall not be considered interrupted in the case of (i) any approved leave of absence, (ii) transfers among the Company, any Related Entity, or any successor, in any capacity of Employee, Director or Consultant, or (iii) any change in status as long as the individual remains in the service of the Company or a Related Entity in any capacity of Employee, Director or Consultant (except as otherwise provided in the Award Agreement). An approved leave of absence shall include sick leave, military leave, or any other authorized personal leave.

(n) “**Control**” of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person.

(o) “**Director**” means a member of the Board or the board of directors of any Related Entity who is not an Employee.

(a) “**Disability**” means a permanent and total disability under Section 22(e)(3) of the U.S. Code, as amended.

(b) “**Dividend Equivalent Right**” means a right entitling the Grantee to compensation measured by dividends paid with respect to Ordinary Shares. The Administrator may award Dividend Equivalent Rights on an Award or independent of an Award. Dividend Equivalent Rights may be paid currently or credited to an account for the Grantee, settled in cash or Shares and subject to restrictions on transferability and forfeitability and subject to other terms and conditions as set forth in the Award Agreement.

(c) “**Eligible Person**” means any prospective Employee who has not previously been an Employee or Director of the Company or a Subsidiary, or who is commencing employment with the Company or a Subsidiary following a bona fide period of non-employment by the Company or a Subsidiary, if he or she is granted an Award in connection with his or her commencement of employment with the Company or a Subsidiary and such grant is an inducement material to his or her entering into employment with the Company or a Subsidiary (within the meaning of Nasdaq Stock Market Rule IM-5635-1 or any successor rule, if the Company’s securities are traded on the Nasdaq Stock Market, and/or the applicable requirements of any other established stock exchange on which the Company’s securities are traded, as applicable, as such rules and requirements may be amended from time to time).

(d) “**Employee**” means any person who is in the employment of the Company or any Related Entity, subject to the control and direction of the Company or any Related Entity as to both the work to be performed and the manner and method of performance. The payment of a Director’s fee by the Company or a Related Entity shall not be sufficient to constitute “employment” by the Company or the Related Entity.

(e) “**Equity Restructuring**” means, as determined by the Administrator, a non-reciprocal transaction between the Company and its shareholders, such as a share dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the price per Share (or other securities of the Company) and causes a change in the per share value of the Shares underlying outstanding Awards.

(f) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(g) “**Fair Market Value**” means, as of any date, the value of Ordinary Shares determined as follows: (i) if the Ordinary Shares are listed on any established stock exchange, their Fair Market Value will be the closing sales price for such Ordinary Shares as quoted on such

exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (ii) if the Ordinary Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (iii) without an established market for the Ordinary Shares, the Administrator will determine the Fair Market Value in its discretion.

(h) “**Grantee**” means an Eligible Person who receives an Award under the Plan.

(i) “**Independent Director**” means a Director of the Company who is not an Employee and who qualifies as an “Independent Director” within the meaning of Nasdaq Stock Market Rule 5605(a)(2), or any successor rule, if the Company’s securities are traded on the Nasdaq Stock Market, and/or the applicable requirements of any other established stock exchange on which the Company’s securities are traded, as applicable, as such rules and requirements may be amended from time to time.

(j) “**M&A**” means the currently effective memorandum and articles of association of the Company, as amended from time to time.

(k) “**Non-Qualified Stock Option**” means an Option, or portion thereof, not intended or not qualifying as an “incentive stock option” as defined in Section 422 of the U.S. Code.

(l) “**Ordinary Share**” means the Company’s ordinary shares.

(m) “**Option**” means an option to purchase Shares pursuant to an Award Agreement granted under the Plan. All Options granted under the Plan shall be Non-Qualified Stock Options.

(n) “**Other Stock- or Cash-Based Awards**” means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Grantee under the Plan. Such Other Stock or Cash-Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Grantee is otherwise entitled. Other Stock- or Cash-Based Awards may be paid in Shares, cash or other property, as the Administrator determines.

(o) “**Parent**” means any company (other than the Company) in an unbroken chain of companies ending with the Company, if each of the companies (other than the Company) owns or Controls stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other companies in such chain. A company that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

(p) “**Person**” means any individual, corporation, partnership, limited partnership, limited liability company, firm, joint venture, estate, trust, unincorporated organization, association, enterprise, institution, public benefit corporation, entity or governmental or regulatory authority or other entity of any kind or nature.

(q) “**Plan**” means this Connect Biopharma Holdings Limited 2024 Employment Inducement Incentive Award Plan, as amended from time to time.

(r) “**Related Entity**” means any Parent or Subsidiary of the Company.

(s) “**Restricted Share**” means a Share issued under the Plan to the Grantee for such consideration, if any, and subject to such restrictions on transfer, rights of first refusal, repurchase provisions, forfeiture provisions, and other terms and conditions as established by the Administrator.

(t) “**Restricted Share Units**” means an Award which may be earned in whole or in part upon the passage of time or the attainment of performance criteria established by the Administrator and which may be settled for cash, Shares or other securities or a combination of cash, Shares or other securities as established by the Administrator.

(u) “**SAR**” means a share appreciation right entitling the Grantee to Shares or cash compensation, as established by the Administrator, measured by appreciation in the value of Ordinary Shares.

(v) “**Section 409A**” means Section 409A of the U.S. Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

(w) “**Securities Act**” means the Securities Act of 1933, as amended.

(x) “**Share**” means an Ordinary Share of the Company.

(y) “**Subsidiary**” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain .

(z) “**U.S. Code**” means the U.S. Internal Revenue Code of 1986, as amended.

(aa) “**U.S. taxpayer**” means each individual who is a “United States Person” within the meaning of Section 7701(a)(30) of the Code (i.e., a citizen or resident of the United States, including a lawful permanent resident, even if such individual resides outside of the United States).

### 3. Shares Subject to the Plan.

(a) Overall Share Limit. Subject to the provisions of Section 10 below, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be equal to [\_\_\_\_\_] Shares (the “**Overall Share Limit**”).

(b) Share Recycling. If all or any part of an Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Grantee for such Shares or not issuing any Shares covered by the Award, the unused Shares covered by the Award will, as applicable, become or again be available for Award grants under the Plan. In addition, Shares delivered (either by actual delivery or attestation) to the Company by a Grantee to satisfy the applicable exercise or purchase price of an Award and/or to satisfy any applicable tax withholding obligation with respect to an Award (including Shares retained

by the Company from the Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit.

(c) Shares Distributed. Any Shares distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares (subject to Applicable Laws) or Shares purchased on the open market. Additionally, in the discretion of the Administrator, American depository shares in an amount equal to the number of Shares which otherwise would be distributed pursuant to an Award may be distributed in lieu of Shares in settlement of any Award. If the number of Shares represented by an American depository share is other than on a one-to-one basis, the limitations of this Section 3 shall be adjusted to reflect the distribution of American depository shares in lieu of Shares.

#### 4. Administration of the Plan.

##### (a) Plan Administrator.

(i) Administration. The Plan shall be administered by the Committee. The Board may abolish the Committee or re-vest in itself any previously delegated authority at any time; provided, however, that any action taken by the Board in connection with the administration of the Plan shall not be deemed approved by the Board unless such actions are approved by a majority of the Independent Directors. To the extent required by the rules of the Nasdaq Stock Market, if the Company's securities are traded on the Nasdaq Stock Market, and/or the applicable requirements of any other established stock exchange on which the Company's securities are traded, as applicable, as such rules and requirements may be amended from time to time, Awards under the Plan shall be approved by (a) the Company's Compensation Committee comprised entirely of Independent Directors or (b) a majority of the Company's Independent Directors.

(ii) Administration Errors. In the event an Award is granted in a manner inconsistent with the provisions of this Section 4(a), such Award shall be presumptively valid as of its grant date to the extent permitted by the Applicable Laws and approved by the Administrator.

(b) Powers of the Administrator. Subject to Applicable Laws and the provisions of the Plan (including any other powers given to the Administrator hereunder), and except as otherwise provided by the Board, the Administrator shall have the authority, in its discretion:

(i) to select the Eligible Persons to whom Awards may be granted from time to time hereunder;

(ii) to determine the type or the number of Awards to be granted, the number of Shares or the amount of consideration to be covered by each Award granted hereunder;

(iii) to determine or alter the terms and conditions of any Award granted hereunder (including without limitation the Award vesting schedule, exercise price, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon settlement of the Award, payment contingencies, and satisfaction of any performance criteria);

(iv) to approve forms of Award Agreements for use under the Plan and to amend terms of the Award Agreements;

(v) subject to Section 12(d), to amend the terms of any outstanding Award granted under the Plan;

(vi) to construe and interpret the terms of the Plan and Awards, including without limitation, any Award Agreement, granted pursuant to the Plan;

(vii) to take such other action, not inconsistent with the terms of the Plan and the Applicable Laws, as the Administrator deems appropriate; and

(viii) any other powers of Administrator as provided in this Plan, any Award Agreement or notice of award.

(c) Indemnification. In addition to such other rights of indemnification as they may have as members of the Board or Employees of the Company or a Related Entity, members of the Board and any Employees of the Company or a Related Entity to whom authority to act for the Board, the Administrator or the Company is delegated shall be defended and indemnified by the Company to the extent permitted by Applicable Law and in the manner approved by the Administrator, on an after-tax basis, against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any claim, investigation, action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any Award granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved by the Company) or paid by them in satisfaction of a judgment in any such claim, investigation, action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such claim, investigation, action, suit or proceeding that such Person is liable for gross negligence, bad faith or intentional misconduct; provided, however, that within thirty (30) days after the institution of such claim, investigation, action, suit or proceeding, such Person shall offer to the Company, in writing, the opportunity at the Company's expense to defend the same.

(d) Jurisdictions. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in the jurisdictions in which the Eligible Persons operate, or in order to comply with the requirements of any securities exchange, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Related Entities shall be covered by the Plan; (ii) determine which Eligible Persons are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to an Eligible Person to comply with Applicable Law; (iv) establish sub-plans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; provided, however, that no such sub-plans and/or modifications shall increase the share limitations contained in Section 3(a); and (v) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any Applicable Law including necessary local governmental regulatory exemptions or approvals or listing requirements of any such securities exchange.

(e) Actions Required Upon Grant of Award. To the extent required by the rules of the Nasdaq Stock Market, if the Company's securities are traded on the Nasdaq Stock Market, and/or the applicable requirements of any other established stock exchange on which the Company's securities are traded, as applicable, as such rules and requirements may be amended from time to time,

following the issuance of any Award under the Plan, the Company shall, to the extent required by the listing requirements of the applicable securities exchange, (a) promptly issue a press release disclosing the material terms of the grant, including the recipient(s) of the grant and the number of shares involved (and if the disclosure relates to an award to executive officers, or the award was individually negotiated, then the disclosure must include the identity of the recipient(s)), and (b) notify the applicable securities exchange of such grant no later than the earlier to occur of (i) five calendar days after entering into the agreement to issue the Award or (ii) the date of the public announcement of the Award.

5. Eligibility. Awards may be granted to Eligible Persons.

6. Terms and Conditions of Awards.

(a) Types of Awards. The Administrator is authorized under the Plan to award any Award to an Eligible Person. Such Awards include, without limitation, Options, SARs, Restricted Shares, Restricted Share Units or Dividend Equivalent Rights, and Other Share- or Cash-Based Awards, and an Award may consist of one such security or benefit, or two (2) or more of them in any combination or alternative. All Options granted under the Plan shall be Non-Qualified Stock Options.

(b) Designation of Award. Each Award shall be designated in the Award Agreement.

(c) Conditions of Award. Subject to the terms of the Plan, the Administrator shall determine the provisions, terms, and conditions of each Award including, but not limited to, the Award vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon settlement of the Award, payment contingencies, and satisfaction of any performance criteria. Each Award shall be subject to the terms of an Award Agreement approved by the Administrator.

(d) Vesting Schedule. The Awards to be issued to any Grantee under the Plan shall be subject to the vesting schedule as specified in the Award Agreement of such Grantee. The Administrator shall have the right to adjust the vesting schedule of the Awards granted to the Grantees. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

(e) Deferral of Award Payment. The Administrator may establish one or more programs under the Plan to permit selected Grantees the opportunity to elect to defer receipt of consideration upon exercise of an Award (other than an Award held by a Grantee who is a U.S. taxpayer), satisfaction of performance criteria, or other event that absent the election would entitle the Grantee to payment or receipt of Shares or other consideration under an Award. The Administrator may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Administrator deems advisable for the administration of any such deferral program.

(f) Separate Programs. The Administrator may establish one or more separate programs under the Plan for the purpose of issuing particular forms of Awards to one or more classes of Grantees on such terms and conditions as determined by the Administrator from time to time.



(g) Early Exercise. The Award Agreement may, but need not, include a provision whereby the Grantee may elect at any time while an Eligible Person to exercise any part or all of the Award prior to full vesting of the Award, subject to compliance with the Applicable Laws and approval by the Administrator. Any unvested Shares received pursuant to such exercise may be subject to a repurchase right in favor of the Company or a Related Entity or to any other restriction the Administrator determines to be appropriate.

(h) Term of Award. The term of each Award shall be the term stated in the Award Agreement; provided that the term of any Option or SAR will not exceed ten (10) years.

(i) Transferability of Awards. Subject to the Applicable Laws, Awards shall be transferable (i) by will and by the laws of descent and distribution and (ii) during the lifetime of the Grantee, only to the extent and in the manner approved by the Administrator. Notwithstanding the foregoing, the Grantee may designate one or more beneficiaries of the Grantee's Award in the event of the Grantee's death on a beneficiary designation form provided by the Administrator.

7. Award Exercise or Purchase Price, Consideration and Taxes.

(a) Exercise or Purchase Price. The exercise or purchase price, if any, for an Award shall be determined by the Administrator. In the case of Options or SARs granted to U.S. taxpayers, shall not be less than 100% of the Fair Market Value of a Share as of the date of grant.

(b) Consideration. Subject to Applicable Laws, the consideration to be paid for the Shares to be issued upon exercise or purchase of an Award including the method of payment, shall be determined by the Administrator. In addition to any other types of consideration the Administrator may determine, the Administrator is authorized to accept as consideration for Shares issued under the Plan the following:

(i) cash;

(ii) check;

(iii) surrender of Shares (including Shares issuable under the Award) or delivery of a properly executed form of attestation of ownership of Shares as the Administrator may require which have a Fair Market Value on the date of surrender or attestation equal to the aggregate exercise or purchase price of the Shares as to which said Award shall be exercised or purchased;

(iv) payment through a broker-dealer sale and remittance procedure pursuant to which the Grantee (A) shall provide written instructions to a Company designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit to the Company sufficient funds to cover the aggregate exercise price payable for the purchased Shares and (B) shall provide written directives to the Company to deliver the certificates for the purchased Shares directly to such brokerage firm in order to complete the sale transaction;

(v) any other consideration approved by the Administrator; or

(vi) any combination of the foregoing methods of payment.

The Administrator may at any time or from time to time, by adoption of or by amendment to the standard forms of Award Agreement described in Section 4(b)(iii), or by other

means, grant Awards which do not permit all of the foregoing forms of consideration to be used in payment for the Shares or which otherwise restrict one or more forms of consideration.

(c) Tax Withholding

(d) . Each Grantee must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Grantee's Awards by the date of the event creating the tax liability. The Company may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Company after considering the impact of Applicable Accounting Standards) from any payment of any kind otherwise due to a Grantee. In the absence of a contrary determination by the Company, all tax withholding obligations will be calculated based on the maximum applicable statutory withholding rates. Subject to any Company insider trading policy (including blackout periods), Grantees may satisfy such tax obligations (i) in cash, by wire transfer of immediately available funds, by check made payable to the order of the Company, provided that the Company may limit the use of the foregoing payment forms if one or more of the payment forms below is permitted, (ii) to the extent permitted by the Administrator, in whole or in part by delivery of Shares, including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery, (iii) if there is a public market for Shares at the time the tax obligations are satisfied, unless the Company otherwise determines, (A) delivery (including electronically or telephonically to the extent permitted by the Company) of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (B) delivery by the Grantee to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, or (iv) to the extent permitted by the Company, any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (ii) of the immediately preceding sentence shall be limited to the number of Shares which have a Fair Market Value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under Applicable Accounting Standards); provided, however, to the extent such Shares were acquired by Grantee from the Company as compensation, the Shares must have been held for the minimum period required by Applicable Accounting Standards to avoid a charge to the Company's earnings for financial reporting purposes; provided, further, that, any such Shares delivered or retained shall be rounded up to the nearest whole Share to the extent rounding up to the nearest whole Share does not result in the liability classification of the applicable Award under Applicable Accounting Standards. If any tax withholding obligation will be satisfied under clause (ii) above by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Grantee's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Grantee's acceptance of an Award under the Plan will constitute the Grantee's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

8. Exercise of Award.

(a) Procedure for Exercise; Rights as a Shareholder.

(i) Any Award granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator under the terms of the Plan and specified in the Award Agreement.

(ii) An Award shall be deemed to be exercised when written or electronic notice of such exercise in a form approved by the Administrator has been given to the Company in accordance with the terms of the Award by the Person entitled to exercise the Award and full payment for the Shares with respect to which the Award is exercised and any applicable tax withholding, as provided in Section 7.

(b) Exercise of Award Following Termination of Continuous Service.

(i) An Award may not be exercised after the termination date of such Award set forth in the Award Agreement and may be exercised following the termination of a Grantee's Continuous Service only to the extent provided in the Award Agreement.

(ii) Where the Award Agreement permits a Grantee to exercise an Award following the termination of the Grantee's Continuous Service for a specified period, the Award shall terminate to the extent not exercised on the last day of the specified period or the last day of the original term of the Award, whichever occurs first.

(c) No Exercise in Violation of Applicable Law. Notwithstanding the foregoing, regardless of whether an Award has otherwise become exercisable, the Award shall not be exercised if the Administrator (in its sole discretion) determines that an exercise would violate any Applicable Laws.

9. Conditions Upon Issuance of Shares.

(a) Shares shall not be issued pursuant to an Award unless the issuance and delivery of such Shares pursuant thereto shall comply with all Applicable Laws, the M&A and the relevant Award Agreement.

(b) As a condition to the issuance of any Shares pursuant to an Award, the Company may require the Person receiving such Shares to represent and warrant at the time of any Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any Applicable Laws.

(c) As a condition to the issuance of any Shares pursuant to an Award, the applicable Award Agreement may require the Grantee to grant a power of attorney to the Board or any Person designated by the Board to exercise the voting rights with respect to the Shares and the Company may require the Person receiving such Shares to acknowledge and agree to be bound by the provisions of the currently effective M&A, any shareholders agreement and other documents of the Company in relation to the Shares (if any), as if the Grantee is a holder of Ordinary Shares thereunder.

10. Adjustments.

(a) Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Section 10, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Grantees, and making a cash payment to Grantees. The adjustments provided under this Section 10 will be nondiscretionary and final and binding on the affected Grantee and the Company; provided that the Administrator will determine whether an adjustment is equitable.

(b) Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Shares or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or Applicable Accounting Standards, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or Applicable Accounting Standards may be made within a reasonable period of time after such change) and either automatically or upon the Grantee's request, is hereby authorized, without the Grantee's express prior written consent, to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) to facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or Applicable Accounting Standards:

(i) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property or any combination thereof with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Grantee's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Grantee's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(ii) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(iii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(iv) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV

hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding Awards;

(v) To replace such Award with other rights or property selected by the Administrator; and/or

(vi) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

(c) Effect of Non-Assumption in a Change in Control. Notwithstanding the provisions of Section 10(b), if a Change in Control occurs and a Grantee's Awards are not continued, converted, assumed, or replaced with a substantially similar award by (i) the Company, or (ii) a successor entity or its parent or subsidiary (an "**Assumption**"), and provided that the Grantee is still an Employee, Director or Consultant, then, immediately prior to the Change in Control, such Awards shall become fully vested, exercisable and/or payable, as applicable, and all forfeiture, repurchase and other restrictions on such Awards shall lapse, in which case, such Awards shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Shares (i) which may be on such terms and conditions as apply generally to holders of Shares under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (ii) determined by reference to the number of Shares subject to such Awards and net of any applicable exercise price; provided that to the extent that any Awards constitute "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A without the imposition of taxes thereon under Section 409A, the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which a Grantee would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

(d) Definition of Assumption. For the purposes of this Section 10, an Assumption of an Award shall be considered to have occurred in the Award is assumed or substituted for if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash or other securities or property) received in the transaction constituting a Change in Control by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the transaction constituting a Change in Control is not solely common stock (or its equivalent) of the successor entity or its parent or subsidiary, the Administrator may, with the consent of the successor entity, provide that the consideration to be received upon the exercise or vesting of an Award, for each Share subject thereto, will be solely common stock of the successor entity or its parent or subsidiary substantially equal in fair market value to the per Share consideration received by holders of Shares in the transaction constituting a Change in Control.

(e) Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than

normal cash dividends) of Company assets to shareholders, or any other extraordinary transaction or change affecting the Shares or the Share, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to sixty (60) days before or after such transaction.

(f) General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Grantee will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 10(a) or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (i) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (ii) any merger, consolidation dissolution or liquidation of the Company or sale of Company assets or (iii) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Grantees and Awards (or portions thereof) differently under this Section 10.

11. Effective Date and Term of Plan. The Plan shall become effective upon the day the Board adopts the Plan, and shall remain in effect until terminated by the Administrator.

12. Amendment, Suspension or Termination of the Plan and Awards.

(a) The Board or the Company's compensation committee may at any time amend, suspend or terminate the Plan; provided, however, that no such amendment, suspension or termination shall be made without the approval of the Company's shareholders to the extent such approval is required by Applicable Laws.

(b) No Award may be granted during any suspension of the Plan or after termination of the Plan.

(c) Unless otherwise determined by the Administrator in good faith, the suspension or termination of the Plan (including termination of the Plan under Section 11) shall not materially adversely affect any rights under Awards already granted to a Grantee.

(d) The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, and changing the exercise or settlement date. The Grantee's consent to such action will be required unless (i) the action, taking into account any related action, does not materially and adversely affect the Grantee's rights under the Award, or (ii) the change is permitted under Section 10. Notwithstanding the foregoing or anything in the Plan to the contrary, the Administrator may, without the approval of the shareholders of the Company, (i) reduce the exercise price per share of outstanding Options or Stock Appreciation Rights or (ii) cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Stock Appreciation Rights.

13. No Effect on Terms of Employment/Consulting Relationship. The Plan shall not confer upon any Grantee any right with respect to the Grantee's Continuous Service, nor shall it interfere in any way with his or her right or the right of the Company or any Related Entity to terminate the Grantee's Continuous Service at any time, with or without Cause, and with or without notice. The ability of the Company or any Related Entity to terminate the employment of a Grantee who is employed at will is in no way affected by its determination that the Grantee's Continuous Service has been terminated for Cause for the purposes of this Plan.

14. No Effect on Retirement and Other Benefit Plans. Except as specifically provided in a retirement or other benefit plan of the Company or a Related Entity, Awards shall not be deemed compensation for purposes of computing benefits or contributions under any retirement plan of the Company or a Related Entity, and shall not affect any benefits under any other benefit plan of any kind or any benefit plan subsequently instituted under which the availability or amount of benefits is related to level of compensation. The Plan is not a "Retirement Plan" or "Welfare Plan" under the Employee Retirement Income Security Act of 1974, as amended.

15. Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Grantees from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to one hundred eighty (180) days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

16. Section 409A of the U.S. Code.

(a) General. The Company intends that all Awards granted to U.S. taxpayers be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Grantee's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (i) exempt this Plan or any Award from Section 409A, or (ii) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 16 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Grantee or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

(b) Separation from Service. If an Award to a U.S. taxpayer constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Grantee's Employee, Director, or Consultant relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Grantee's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Grantee's Employee, Director, or Consultant relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of “nonqualified deferred compensation” required to be made under an Award to a “specified employee” (as defined under Section 409A and as the Administrator determines) due to his or her “separation from service” will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the U.S. Code, be delayed for the six-month period immediately following such “separation from service” (or, if earlier, until the specified employee’s death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of “nonqualified deferred compensation” under such Award payable more than six (6) months following the Grantee’s “separation from service” will be paid at the time or times the payments are otherwise scheduled to be made.

17. Section 457A of the U.S. Code. Notwithstanding anything herein to the contrary, no payment shall be made under any Award under the Plan that would cause the compensation payable to the Grantee under such Award to be taxable under Section 457A of the U.S. Code.

18. Data Privacy. As a condition for receiving any Award, each Grantee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Related Parties exclusively for implementing, administering and managing the Grantee’s participation in the Plan. The Company and its Related Parties may hold certain personal information about a Grantee, including the Grantee’s name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Related Parties; and Award details, to implement, manage and administer the Plan and Awards (the “*Data*”). The Company and its Related Parties may transfer the Data amongst themselves as necessary to implement, administer and manage a Grantee’s participation in the Plan, and the Company and its Related Parties may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Grantee’s country, or elsewhere, and the Grantee’s country may have different data privacy laws and protections than the recipients’ country. By accepting an Award, each Grantee authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Grantee’s participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Grantee may elect to deposit any Shares. The Data related to a Grantee will be held only as long as necessary to implement, administer, and manage the Grantee’s participation in the Plan. A Grantee may, at any time, view the Data that the Company holds regarding such Grantee, request additional information about the storage and processing of the Data regarding such Grantee, recommend any necessary corrections to the Data regarding the Grantee or refuse or withdraw the consents in this Section 19 in writing, without cost, by contacting the local human resources representative. If the Grantee refuses or withdraws the consents in this Section 19, the Company may cancel Grantee’s ability to participate in the Plan and, in the Administrator’s discretion, the Grantee may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Grantees may contact their local human resources representative.

19. Claw-back Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by the Grantee upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with Applicable Laws (including the U.S. Dodd-



Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder) as and to the extent set forth in such claw-back policy or the Award Agreement.

20. Unfunded Obligation. Any amounts payable to Grantees pursuant to the Plan shall be unfunded and unsecured obligations for all purposes. Neither the Company nor any Related Entity shall be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Grantee account shall not create or constitute a trust or fiduciary relationship between the Administrator, the Company or any Related Entity and a Grantee, or otherwise create any vested or beneficial interest in any Grantee or the Grantee's creditors in any assets of the Company or a Related Entity. The Grantees shall have no claim against the Company or any Related Entity for any changes in the value of any assets that may be invested or reinvested by the Company with respect to the Plan.

21. Entire Plan. This Plan, the individual Award Agreements and notices of issuance of the Awards, together with all the exhibits hereto and thereto, constitute and contain the entire stock incentive plan and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, correspondence, agreements, understandings, memorandum, duties or obligations between the parties respecting the subject matter hereof. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Grantee and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that a specific provision of the Plan will not apply.

22. Construction. Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

23. Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Grantee under or with respect to the Plan or Awards: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Grantees in the Plan in which all participants receive an average price; (c) the applicable Grantee will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Grantee agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company or its designee receives proceeds of such sale that exceed the amount owed, the Company will pay such excess in cash to the applicable Grantee as soon as reasonably practicable; (e) the Company and its designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Grantee's applicable obligation, the Grantee may be required to pay immediately upon demand to the Company or its designee an amount in cash sufficient to satisfy any remaining portion of the Grantee's obligation.

24. Plan Language. The official language of the Plan shall be English. To the extent that the Plan or any Award Agreements are translated from English into another language, the English version of the Plan and Award Agreements will always govern, in the event that there are inconsistencies or ambiguities which may arise due to such translation.

25. Applicable Currency. The Award Agreement shall specify the currency applicable to such Award. The Administrator may determine, in its sole discretion, that an Award denominated in one currency may be paid in any other currency based on the prevailing exchange rate as the Administrator deems appropriate. A Grantee may be required to provide evidence that any currency used to pay the exercise price of any Award were acquired and taken out of the jurisdiction in which the Grantee resides in accordance with Applicable Laws, including foreign exchange control laws and regulations. In the absence of a designation in an Award Agreement, the currency applicable to an Award shall be U.S. Dollars.

26. Conformity to Securities Laws. The Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

27. Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the Cayman Islands, without regard to conflicts of laws thereof.

28. Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

29. Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, a Grantee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator.

30. Shareholder Approval Not Required. Approval of the Company's shareholders shall not be required as a condition of the effectiveness of the Plan as permitted under Nasdaq Stock Market Rule 5635(c)(4).

**CONNECT BIOPHARMA HOLDINGS LIMITED**

**2024 EMPLOYMENT INDUCEMENT INCENTIVE AWARD PLAN**

**NOTICE OF STOCK OPTION AWARD**

You (the “*Grantee*”) have been granted an option (the “*Option*”) to purchase the Ordinary Shares of Connect Biopharma Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “*Company*”), subject to the terms and conditions of this Notice of Stock Option Award (the “*Notice*”), the 2024 Employment Inducement Incentive Award Plan of the Company (as amended or supplemented from time to time, the “*Plan*”), and the Stock Option Award Agreement attached hereto as Exhibit A (the “*Option Agreement*”), and all of the terms and conditions set forth in the special provisions for Participant’s country of residence, if any, in the Appendix attached to the Option Agreement, each of which are incorporated into this Notice by reference. *Unless otherwise defined herein, the terms used in this Notice or the Option Agreement shall have the same meanings ascribed to them in the Plan.*

**BY ACCEPTING THIS OPTION, GRANTEE CONSENTS TO THE USE AND SHARING OF GRANTEE’S PERSONAL DATA AS SET FORTH IN THE APPLICABLE PROVISIONS IN THE APPENDIX TO THE OPTION AGREEMENT.**

Grantee's Name:	_____
Identification Document and No.:	_____
Award Serial Number:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Exercise Price per Ordinary Share:	_____
Total Number of Ordinary Shares Subject to the Option (the “ <i>Shares</i> ”):	_____
Total Exercise Price:	\$ _____
Expiration Date:	Tenth Anniversary of Date of Grant
Type of Option:	Non-Qualified Stock Option

**Vesting Schedule:** Subject to the Grantee’s Continuous Service with the Company (or a Related Entity) and other limitations set forth in this Notice, the Plan and the Option Agreement, the Option may be exercised, in whole or in part, in accordance with the following schedule:

**[Vesting schedule to be specified in individual agreements.]**

During any authorized leave of absence, the vesting of the Option as provided in this vesting schedule shall be suspended after the

authorized leave of absence exceeds a period of thirty days. Vesting of the Option shall resume upon the Grantee's termination of the authorized leave of absence and return to service to the Company or a Related Entity. The Vesting Schedule of the Option shall be extended by the length of the suspension.

If the Company uses an electronic capitalization table system and the fields in this Notice are blank or the information is otherwise provided in a different format electronically, the blank fields and other information will be deemed to come from the electronic capitalization system and is considered part of this Notice.

IN WITNESS WHEREOF, the Company and the Grantee have executed this Notice and agree that the Option is to be governed by the terms and conditions of this Notice, the Plan and the Option Agreement, as well as the currently effective M&A and any shareholders agreement.

**CONNECT BIOPHARMA HOLDINGS LIMITED**

an exempted company incorporated with limited liability under the laws of the Cayman Islands

By: \_\_\_

Name: \_\_\_\_\_

Title: Director

The Grantee acknowledges receipt of a copy of the Plan, the Option Agreement, any shareholders agreement and the M&A, and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts (whether in writing, electronically or otherwise) the Option subject to all of the terms and provisions hereof and thereof and that the Option is an inducement material to the Grantee's entering into employment with the Company or a Subsidiary. The Grantee has reviewed this Notice, the Plan, the Option Agreement, any shareholders agreement and the M&A in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice, and fully understands all provisions of this Notice, the Plan, the Option Agreement, any shareholders agreement and the M&A. The Grantee hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan, and the Option Agreement shall be resolved by the Administrator. The Grantee further agrees to the venue selection and waiver of a jury trial in accordance with Section 16 of the Option Agreement.

Dated: \_\_\_\_\_

Signed: \_\_\_\_\_

Grantee

## EXHIBIT A

### STOCK OPTION AWARD

#### AGREEMENT

1. Grant of Option. Connect Biopharma Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “*Company*”), hereby grants to the Grantee, an option (the “*Option*”) to purchase the Total Number of Ordinary Shares subject to the Option (the “*Shares*”) set forth in the Notice of Stock Option Award (the “*Notice*”), at the Exercise Price per Share set forth in the Notice (the “*Exercise Price*”) subject to the terms and provisions of the Notice, this Stock Option Award Agreement (the “*Option Agreement*”) and the Company’s 2024 Employment Inducement Incentive Award Plan, as amended from time to time (the “*Plan*”), which are incorporated herein by reference. The Grantee’s acceptance of the Option and participation in the Plan are voluntary. Other than with respect to the use of a defined term that is defined in this Agreement, in the event of any inconsistency between the Plan and this Option Agreement, the terms of the Plan will control. *Unless otherwise defined herein, the terms used herein shall have the same meanings ascribed to them in the Plan or the Notice.*

The Option is a Non-Qualified Stock Option. To the extent required by the listing rules of the Nasdaq Stock Market, the Option is intended to constitute an “employment inducement” award under Nasdaq Stock Market (“*Nasdaq*”) Rule 5635(c)(4), and consequently shall be exempt from the Nasdaq rules regarding shareholder approval of stock option plans or other equity compensation arrangements. This Option Agreement and the terms and conditions of the Option shall be interpreted in accordance with and consistent with such exception.

#### 2. Exercise of Option.

(a) Right to Exercise. The Option may not be exercised until vested. Subject to Section 5, the Option shall be exercisable before Expiration Date in accordance with the Vesting Schedule set out in the Notice and pursuant to the applicable provisions of the Plan and this Option Agreement. The Grantee shall be subject to reasonable limitations on the number of requested exercises during any monthly or weekly period as determined by the Administrator. In no event shall the Company issue fractional Shares. Notwithstanding anything in the Notice, the Plan or this Option Agreement to the contrary, unless the Administrator otherwise determines, the Option will immediately expire and be forfeited as to any portion that is not vested and exercisable as of the date of Grantee’s termination of Continuous Service for any reason (after taking into consideration any accelerated vesting and exercisability which may occur in connection with such termination).

(b) Method of Exercise. The Grantee may exercise the Option by delivery of an exercise notice (in the form attached to the Notice as Exhibit B or such other form designated by the Administrator for such purpose) stating the election to exercise the Option, the whole number of Shares in respect of which the Option is being exercised and such other provisions as may be required by the Administrator, accompanied by payment of the Exercise Price, or by such other procedure as specified from time to time by the Administrator. The exercise notice shall be delivered to the Company in person, by certified mail, or by such other method (including electronic transmission) as determined from time to time by the Administrator, accompanied by payment of the Exercise Price. The Option shall be deemed to be exercised upon receipt by the Company of such notice accompanied by the payment of the Exercise Price and any applicable tax withholding, which shall be deemed to be satisfied in accordance with Section 2(c) below.

(c) Taxes; Tax Withholding. Notwithstanding any other provision of this Option Agreement:

(i) Regardless of any action the Company, any Related Entity or the Grantee's employing company, if different (the "**Employer**," and, collectively, the "**Company Group**") takes with respect to any or all Tax Obligations (as defined below), the Grantee understands that the Grantee (and not the Company) shall be responsible for any Tax Obligations, which may exceed the amount actually withheld by the Company Group. The Grantee agrees to indemnify and keep indemnified the Company Group from and against any such Tax Obligations

(ii) No Shares will be delivered to the Grantee or other Person pursuant to the exercise of the Option until the Grantee or other Person has made arrangements acceptable to the Administrator for the satisfaction of applicable Tax Obligations resulting from the grant, vesting or exercise of the Option, the distribution of the Shares issuable with respect thereto, or any other taxable event related to the Option. The Grantee acknowledges that if the Grantee is subject to Tax Obligations in more than one jurisdiction, the Company Group may be required to withhold or account for Tax Obligations in more than one jurisdiction. The Grantee agrees to pay the Company Group any Tax Obligations that cannot be satisfied by the means described in this Section 2(c).

(iii) The Grantee specifically authorizes the Company Group, or their respective agents, to satisfy the Grantee's obligations in regards to any Tax Obligations through the withholding by the Company Group or their respective agents from any wages or other compensation paid or payable to the Grantee an amount sufficient to satisfy such Tax Obligations. Subject to Section 7(c) of the Plan, the Tax Obligations may be satisfied in any form of consideration permitted by the Administrator for the payment of the Exercise Price pursuant to Section 3 below. Upon exercise of the Option, the Company or the Grantee's employer shall have the right to offset or withhold (from any amount owed by the Company or the Grantee's employer to the Grantee) or collect from the Grantee or other Person an amount sufficient to satisfy such Tax Obligations.

(iv) For purposes of this Option Agreement, "**Tax Obligations**" shall mean (A) all withholding or other taxes applicable to the Grantee's taxable income in whatever jurisdiction, plus (B) if permitted under the laws of the jurisdiction in which the Grantee resides, any liability of the Company Group for income tax, withholding tax, wage tax, solidarity surcharge, and any other employment related taxes or social insurance contributions in any jurisdiction, in each case resulting from the grant, vesting or exercise of the Option, the acquisition of Shares by the Grantee, the disposal of any Shares, or otherwise pursuant to this Option Agreement, or any other taxable event related to the Option. In the absence of a contrary determination by the Company, all tax withholding obligations will be calculated based on the maximum applicable statutory withholding rates.

(v) Subject to Section 7(c) of the Plan, in the absence of a contrary determination by the Company, all tax withholding obligations will be calculated based on the maximum applicable statutory withholding rates. In the event of over-withholding, the Grantee may receive a refund of any over-withheld amount in cash and (with no entitlement to the equivalent in Shares) or if not refunded, the Grantee may seek a refund from the local tax authorities. In the event of under-withholding, the Grantee may be required to pay any additional Tax Obligations directly to the applicable tax authority or to the Company Group. The satisfaction

of any Tax Obligations pursuant to Section 3(c) below shall be subject to any limitations set forth in Section 7(c) of the Plan to the extent required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America.

(vi) The Grantee acknowledges that the Grantee is ultimately liable and responsible for all Tax Obligations in connection with the Option, regardless of any action the Company Group takes with respect to any Tax Obligations that arise in connection with the Option. Neither the Company nor any member of the Company Group makes any representation or undertaking regarding the tax treatment to the Grantee in connection with the awarding, vesting or exercise of the Option or the subsequent sale of Shares. The Company Group does not commit and are under no obligation to structure the Option to reduce or eliminate the Grantee's tax liability.

(d)Other Agreements. As a condition to the exercise of the Option, the Grantee shall execute, acknowledge and agree to be bound by the provisions of any shareholders agreement. The Grantee acknowledges and agrees that the Award and any Shares issued pursuant thereto shall be subject to the M&A.

(e)Payment Upon Exercise. This grant of Options does not provide any right for the Grantee to receive a cash payment, and only shares of Common Stock will be issued upon exercise of the Options. Notwithstanding anything in the Plan or this Option Agreement herein to the contrary, no payment shall be made under this Option that would cause the compensation payable to the Grantee under this Option to be taxable under Section 457A of the U.S. Code. Additionally, in the discretion of the Administrator, American depositary shares in an amount equal to the number of Shares which otherwise would be distributed pursuant to this Option may be distributed in lieu of Shares in settlement of the Option. If the number of Shares represented by an American depositary share is other than on a one-to-one basis, the provisions of this Option and the Option Agreement shall be adjusted to reflect the distribution of American depositary shares in lieu of Shares.

3. Method of Payment. Payment of the Exercise Price shall be made by any of the following, or a combination thereof, at the election of the Grantee and as determined by the Administrator; provided, however, that such exercise method does not then violate any Applicable Law or the Plan, provided further, that the portion of the Exercise Price equal to the par value of the Shares must be paid as legal consideration:

(a) cash;

(b) check;

(c) to the extent permitted by the Administrator, surrender of Shares (including vested Shares issuable upon exercise of the Option) or delivery of a properly executed form of attestation of ownership of Shares as the Administrator may require which have a Fair Market Value on the date of surrender or attestation equal to the aggregate Exercise Price of the Shares as to which the Option is being exercised;

(d) payment through a broker-dealer sale and remittance procedure pursuant to which the Grantee (i) shall provide written instructions to a Company-designated brokerage firm to effect the immediate sale of some or all of the purchased Shares and remit

to the Company sufficient funds to cover the aggregate exercise price payable for the purchased Shares and (ii) shall provide written directives to the Company to deliver the certificates for the purchased Shares directly to such brokerage firm in order to complete the sale transaction; or

(e) to the extent permitted by the Administrator, any other form of legal consideration permitted under the Plan.

4. Restrictions on Exercise.

(a) Notwithstanding other provisions of this Option Agreement, (i) the Option shall not be exercised if the Administrator determines that the issuance of the Shares upon such exercise would violate any Applicable Laws, (ii) the Option shall not be exercised by the Grantee until all approvals, consents, registrations, filings or waivers which are required to be obtained by such Grantee under Applicable Laws in connection with his/her ownership of the Shares have been duly obtained (in particular, in case that the Grantee is a PRC resident, the Grantee shall complete individual foreign exchange registration with the State Administration of Foreign Exchange or its local branch before exercise of the Option), and (iii) if requested by the Administrator, the exercise of Option shall be conditioned upon the issuance of an opinion of a qualified counsel satisfactory to the Administrator stating to the effect that the issuance of the Shares to the Grantee would be in full compliance with the Applicable Laws.

(b) Notwithstanding anything provided to the contrary hereof, if the exercise of the Option within the applicable time periods set forth in Section 5 of this Option Agreement would violate any Applicable Laws or, in case that the Grantee is a PRC resident, is prevented by clause (ii) of Section 4(a) above, the Option shall remain exercisable until three (3) months after the date the Option first becomes exercisable, except as otherwise determined by the Administrator, but in any event no later than the Expiration Date set forth in the Notice.

(c) The Grantee acknowledges and agrees that until the Shares are issued (as evidenced by the appropriate entry in the register of members of the Company for the issuance of the Shares), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares, notwithstanding the vesting or the exercise of the Option. After the Option is duly exercised in accordance with the Option Agreement, the Notice and the Plan, the Company shall update (or cause to be updated) its register of members to reflect the issuance of the Shares promptly. The Grantee further acknowledges and agrees that, upon due exercise of the Option (and registration of the issuance of the Shares in the register of members of the Company), the rights and obligations on the Shares shall be subject to the provisions of this Option Agreement, any shareholders agreement, the currently effective M&A, and other documents of the Company in relation to the Shares (if any), as if the Grantee is a holder of Ordinary Shares thereunder.

5. Expiration of Option. The Option may not be exercised to any extent by anyone after, and will expire on, the first of the following to occur:

(a) The Expiration Date set forth in the Notice;

(b) Except as the Administrator may otherwise approve, the expiration of twelve (12) months following the date of the Grantee's termination of Continuous Service for any reason other than death, Disability or a termination for Cause;



(c) Except as the Administrator may otherwise approve, the expiration of twelve (12) months following the date of the Grantee's termination of Continuous Service by reason of Grantee's Disability;

(d) Except as the Administrator may otherwise approve, the expiration of twelve (12) months following the date of Grantee's termination of Continuous Service by reason of Grantee's death (or, in the event of Grantee's death within three (3) months following Grantee's termination of Continuous Service, twelve (12) months following the date of death); and

(e) Except as the Administrator may otherwise approve, the date of the termination of the Grantee's Continuous Service for Cause.

6. Transferability of Option.

(a) Option Generally Non-Transferable. The Option (and the rights conferred hereby) may not be transferred or disposed of in any manner other than by will or by the laws of descent and distribution, provided, however, that the Option (to the extent the Option is a Non-Qualified Option) may be transferred during the lifetime of the Grantee only as permitted by Applicable Law and to the extent and in the manner authorized by the Administrator, and at the price and on the conditions not objected by the Administrator. Notwithstanding the foregoing, the Grantee may designate one or more beneficiaries of the Grantee's Option in the event of the Grantee's death on a beneficiary designation form provided by the Administrator. Following the death of the Grantee, the Option, to the extent provided in Section 5, may be exercised (a) by the Person or Persons designated under the deceased Grantee's beneficiary designation or (b) in the absence of an effectively designated beneficiary, by the Grantee's legal representative or by any Person empowered to do so under the deceased Grantee's will or under the then Applicable Laws of descent and distribution. The terms of the Option shall be binding upon the executors, administrators, heirs, successors and transferees of the Grantee.

(b) Stop-Transfer Notices. In order to ensure compliance with the restrictions on transfer set forth in this Option Agreement, the Notice, the Plan, any shareholders agreement and the M&A, the Company may issue appropriate "stop transfer" instructions to its transfer agent, and, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required to (i) record on its register of members any transfer of Shares in violation of any of the provisions of this Option Agreement, any shareholders agreement or the M&A, or (ii) treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so sold or transferred in violation of any of the provisions of this Option Agreement, any shareholders agreement or the M&A.

7. Tax Consequences. THE GRANTEE SHOULD CONSULT A TAX

ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES. THE GRANTEE REPRESENTS TO THE COMPANY THAT THE GRANTEE HAS REVIEWED WITH THE GRANTEE'S OWN TAX ADVISORS THE TAX CONSEQUENCES OF THIS OPTION AND THE TRANSACTIONS CONTEMPLATED BY THE GRANT NOTICE AND THIS OPTION AGREEMENT. THE GRANTEE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY AND/OR THE TRUSTEE OR ANY OF THEIR AGENTS.

8. Adjustments Upon Changes in Capitalization. The Option shall be entitled to adjustment upon changes in capitalization of the Company pursuant to Section 10 of the Plan.

9. Lock-Up Agreement.

(a) Agreement. The Grantee, if requested by the Company and the lead underwriter of any public offering of the Ordinary Shares (the "**Lead Underwriter**"), hereby irrevocably agrees not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of any interest in any Ordinary Shares or any securities convertible into or exchangeable or exercisable for or any other rights to purchase or acquire Ordinary Shares (except Ordinary Shares included in such public offering or acquired on the public market after such offering) during the 180-day period following the effective date of a registration statement of the Company filed under the Securities Act of 1933, as amended, or such shorter or longer period of time as the Lead Underwriter shall specify.

(b) Additional Obligations. The Grantee further agrees to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agrees that the Company may impose stop-transfer instructions with respect to such Ordinary Shares subject to the lock-up period until the end of such period. The Company and the Grantee acknowledge that each Lead Underwriter of a public offering of the Company's stock, during the period of such offering and for the lock-up period thereafter, is an intended beneficiary of this Section.

(c) No Amendment Without Consent of Lead Underwriter. During the period from identification of a Lead Underwriter in connection with any public offering of the Company's Ordinary Shares until the earlier of (i) the expiration of the lock-up period specified in subsection (a) in connection with such offering or (ii) the abandonment of such offering by the Company and the Lead Underwriter, the provisions of this Section may not be amended or waived except with the consent of the Lead Underwriter.

10. Power of Attorney. The Grantee hereby grants a power of attorney to the Board or any Person designated by the Board to (a) exercise the voting rights (if any) with respect to the Shares (including executing any shareholders' resolutions), and (b) execute, deliver and perform, on behalf of the Grantee, any share purchase agreement, share subscription agreement, shareholders agreement, and any other similar agreements and documents (including any documents, instruments and certificates contemplated in the aforesaid agreements and documents, and any amendments, restatements or supplements to the aforesaid agreements and documents from time to time), which are required to be signed by the Grantee due to the fact that the Grantee is a holder of Shares, in the future equity financing or financing transaction of the Company or otherwise.

11. Entire Agreement and Amendment. The Notice, the Plan and this Option Agreement (together with the documents referenced in Section 2(d) hereof) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, commitments and agreements of the Company and the Grantee with respect to the subject matter hereof, and, except to the extent permitted by Section 12(d) of the Plan, may not be modified or amended adversely to the Grantee's interest in material aspects except by means of a written form signed by the Company and the Grantee. Nothing in the Notice, the Plan and this Option Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any Persons other than the parties.

12. Governing Law. The Notice, the Plan and this Option Agreement are to be construed in accordance with and governed by the laws of the Cayman Islands, without giving effect to any choice of law rule that would cause the application of the laws of any other jurisdiction.

13. Severability. In the event that one or several of the provisions of the Notice, the Plan or this Option Agreement are found to be invalid, illegal or unenforceable in any aspect in accordance with any Applicable Laws, such provisions shall be enforced to the fullest extent allowed by the Applicable Law, and the validity, legality or enforceability of the remaining provisions of the Notice, the Plan or this Option Agreement shall not be affected or compromised in any aspect. The parties shall negotiate in good faith to replace such invalid, illegal or unenforceable provisions with effective provisions that accomplish to the greatest extent permitted by law and the intentions of the parties, and the economic effect of such effective provisions shall be as close as possible to the economic effect of those invalid, illegal or unenforceable provisions.

14. Construction. The captions used in the Notice and this Option Agreement are inserted for convenience and shall not be deemed a part of the Option for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

15. Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Option Agreement shall be submitted by the Grantee or by the Company to the Administrator. The Administrator shall have the authority and the right to construe and interpret the terms of the Plan, the Notice and this Option Agreement. The resolution of such question or dispute by the Administrator shall be final and binding on all Persons.

16. Venue and Waiver of Jury Trial. The Company, the Grantee, and the Grantee's assignees pursuant to Section 6 hereby irrevocably and unconditionally (a) agree that any suit, action, or proceeding arising out of or in relation to this Option Agreement, the Notice, and the Plan shall be brought in Hong Kong, and (b) submit to the exclusive jurisdiction of the court in Hong Kong. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. THE PARTIES ALSO EXPRESSLY WAIVE ANY RIGHT THEY HAVE OR MAY HAVE TO A JURY TRIAL OF ANY SUCH SUIT, ACTION OR PROCEEDING. If any one or more provisions of this Section 16 shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

17. Agent. If the Grantee is not a resident of Hong Kong, the Grantee irrevocably appoints Connect Biopharma HongKong Limited (address: Suite 603, 6/F, Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Hong Kong, fax No.: +852 25608398) as its agent to receive and acknowledge on his/her behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Any such legal process shall be sufficiently served on him/her if delivered to such service agent.

18. No Third Party Rights. Save as expressly provided hereunder, a Person who is not a party to this Option Agreement has no right to enforce or to enjoy the benefit of any term of this Option Agreement.

19. Notices. All notices and other communications required or permitted to be given pursuant to this Option Agreement shall be delivered personally or sent by registered mail, certified mail, prepaid postage, a commercial courier service, facsimile transmission or electronic mail to the Company at its principal executive offices and to Grantee at his or her most recent address on the Company's personnel records, or to such other address as such party may designate in writing from time to time to the other party.

20. Conformity to Securities Laws. The Grantee acknowledges that the Plan, the Notice and this Option Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws.

21. Successors and Assigns. The Company may assign any of its rights under this Option Agreement to single or multiple assignees, and this Option Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Option Agreement or the Plan, this Option Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

22. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Option Agreement, if the Grantee is subject to Section 16 of the Exchange Act, the Plan, the Notice, this Option Agreement and the Option will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment thereto) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Option Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

23. Limitation on Grantee's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Option Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. The Grantee will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Option, and rights no greater than the right to receive the Shares as a general unsecured creditor with respect to the Option, as and when exercised pursuant to the terms hereof.

24. ACKNOWLEDGMENT. THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE OPTION SHALL VEST, IF AT ALL, ONLY DURING THE PERIOD OF THE GRANTEE'S CONTINUOUS SERVICE (NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER). THE

GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE OPTION AGREEMENT, OR THE PLAN SHALL CONFER UPON THE GRANTEE ANY RIGHT WITH RESPECT TO FUTURE AWARDS OR CONTINUATION OF THE GRANTEE'S CONTINUOUS SERVICE, NOR SHALL IT INTERFERE IN ANY WAY WITH THE GRANTEE'S RIGHT OR THE RIGHT OF THE COMPANY OR RELATED ENTITY TO WHICH THE GRANTEE PROVIDES SERVICES TO TERMINATE THE GRANTEE'S CONTINUOUS SERVICE, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. THE GRANTEE ACKNOWLEDGES THAT UNLESS THE GRANTEE HAS A WRITTEN EMPLOYMENT AGREEMENT WITH THE COMPANY TO THE CONTRARY, THE GRANTEE'S EMPLOYMENT IS AT WILL.

25. Counterparts. The Notice may be executed in one or more counterparts, including by way of any electronic signature, subject to Applicable Law, each of which will be deemed an original and all of which together will constitute one instrument.

26. Paperless Administration. By accepting this Award, the Grantee hereby agrees to receive documentation related to the Award by electronic delivery, such as a system using an internet website or interactive voice response, maintained by the Company or a third party designated by the Company.

27. Language. The Grantee acknowledges that the Grantee is proficient in the English language and understands the provisions in this Option Agreement and the Plan or has had the ability to consult with an advisor who is sufficiently proficient in the English language, as to allow the Grantee to understand the terms of this Option Agreement and any other documents related to the Option. Further, if the Grantee has received this Option Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

28. Applicable Currency. The currency applicable to the Option shall be U.S. Dollars. The Administrator may determine, in its sole discretion, that the Option may be paid in any other currency based on the prevailing exchange rate as the Administrator deems appropriate. The Grantee may be required to provide evidence that any currency used to pay the exercise price of the Option or any Tax Obligations were acquired and taken out of the jurisdiction in which the Grantee resides in accordance with Applicable Laws, including foreign exchange control laws and regulations.

29. Appendix. Notwithstanding any provisions in this Option Agreement, the Option shall be subject to any additional terms and conditions for the Grantee's country set forth in the Appendix attached hereto. Moreover, if the Grantee relocates to one of the countries included in the Appendix, the additional terms and conditions for such country, if any, will apply to the Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Option Agreement.

**END OF AGREEMENT**

## **EXHIBIT B EXERCISE NOTICE**

Date: \_\_, \_\_

To: Connect Biopharma Holdings Limited

1. The undersigned (the “**Grantee**”) hereby elects to exercise the Grantee’s option to purchase \_\_\_\_ Ordinary Shares (the “**Shares**”) of Connect Biopharma Holdings Limited (the “**Company**”) by purchasing Ordinary Shares pursuant to the Company’s 2024 Employment Inducement Incentive Award Plan, as amended from time to time (the “**Plan**”), the Stock Option Award Agreement (the “**Option Agreement**”) and the Notice of Stock Option Award (the “**Notice**”) dated \_\_, , by and between the Company and the Grantee. *Unless otherwise defined herein, the terms defined in the Plan, the Notice and the Option Agreement shall have the same defined meanings in this Exercise Notice.*

2. Representations of the Grantee. The Grantee acknowledges that the Grantee has received, read and understood the Notice, the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

3. Delivery of Payment. The Grantee herewith delivers to the Company the full Exercise Price for the Shares and any applicable Tax Obligations, without the payment of which the exercise of the Option shall not be effective.

4. Tax Consequences. THE GRANTEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES. THE GRANTEE REPRESENTS TO THE COMPANY THAT THE GRANTEE HAS REVIEWED WITH THE GRANTEE’S OWN TAX ADVISORS THE TAX CONSEQUENCES OF THIS OPTION AND THE TRANSACTIONS CONTEMPLATED BY THE GRANT NOTICE AND THIS OPTION AGREEMENT. THE GRANTEE IS RELYING SOLELY ON SUCH ADVISORS AND NOT ON ANY STATEMENTS OR REPRESENTATIONS OF THE COMPANY AND/OR THE TRUSTEE OR ANY OF THEIR AGENTS.

5. Other Agreements. The Grantee acknowledges and agrees that the Shares issued pursuant to this Exercise Notice are subject to the terms of the Option Agreement, the Notice and the Plan, as well as any shareholders agreement and the M&A. As a condition to the exercise of the Option described herein, the Grantee shall agree to accede to and be bound by the terms of any shareholders agreement in relation to the Shares, by executing and delivering to the Company a deed of adherence in the form satisfactory to the Company, in accordance with the requirements of any shareholders agreement and the M&A.

6. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon the Grantee and his or her heirs, executors, administrators, successors and assigns.

7. Governing Law. The Exercise Notice is to be construed in accordance with and governed by the laws of the Cayman Islands, without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction.

8. Severability. In the event that one or several of the provisions of the Exercise Notice are found to be invalid, illegal or unenforceable in any aspect in accordance with any Applicable Laws, such provisions shall be enforced to the fullest extent allowed by the Applicable Law, and the validity, legality or enforceability of the remaining provisions of the Exercise Notice shall not be affected or compromised in any aspect. The parties shall negotiate in good faith to replace such invalid, illegal or unenforceable provisions with effective provisions that accomplish to the greatest extent permitted by law and the intentions of the parties, and the economic effect of such effective provisions shall be as close as possible to the economic effect of those invalid, illegal or unenforceable provisions.

9. Notices. All notices and other communications required or permitted to be given pursuant to this Exercise Notice shall be delivered personally or sent by registered mail, certified mail, prepaid postage, a commercial courier service, facsimile transmission or electronic mail to the address of such party as shown below beneath its signature, or to such other address as such party may designate in writing from time to time to the other party.

10. Venue and Waiver of Jury Trial. The Company and the Grantee hereby irrevocably and unconditionally (i) agree that any suit, action, or proceeding arising out of or in relation to this Exercise Notice shall be brought in Hong Kong, and (2) submit to the exclusive jurisdiction of the court in Hong Kong. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue for any such suit, action or proceeding brought in such court. THE PARTIES ALSO EXPRESSLY WAIVE ANY RIGHT THEY HAVE OR MAY HAVE TO A JURY TRIAL OF ANY SUCH SUIT, ACTION OR PROCEEDING. If any one or more provisions of this Section shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

11. Agent. If the Grantee is not a resident of Hong Kong, the Grantee irrevocably appoints Connect Biopharma HongKong Limited (address: Suite 603, 6/F, Laws Commercial Plaza, 788 Cheung Sha Wan Road, Kowloon, Hong Kong, fax No.: +852 25608398) as its agent to receive and acknowledge on his/her behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. Any such legal process shall be sufficiently served on him/her if delivered to such service agent.

12. Further Instruments. The parties agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Exercise Notice.

13. No Third Party Rights. Save as expressly provided hereunder, a Person who is not a party to this Exercise Notice has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of this Exercise Notice.

14. Entire Agreement. The Notice, the Plan and the Option Agreement are incorporated herein by reference and together with this Exercise Notice constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, commitments and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified or amended adversely to the

Grantee's interest in material aspects except by means of a written form signed by the Company and the Grantee. Nothing in the Notice, the Plan, the Option Agreement and this Exercise Notice (except as expressly provided therein) is intended to confer any rights or remedies on any Persons other than the parties.

Submitted by:

Accepted by:

**GRANTEE**

**CONNECT BIOPHARMA HOLDINGS LIMITED**

\_\_\_\_\_  
(Signature)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Director



## EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “*Agreement*”) is entered into by and between Connect Biopharm LLC (the “*Company*”) and its affiliates (the “*Company Group*”), and Barry Quart (“*Executive*”), and shall be effective as of June 12, 2024 (the “*Effective Date*”).

WHEREAS, the Company desires to employ Executive, and Executive desires to commence employment with the Company, on the terms and conditions set forth in this Agreement.

WHEREAS, in connection with his commencement of employment with the Company, Executive has been, or will be, appointed to the Parent Board (as defined below).

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) “*Cause*” means any of the following:

(i) Executive’s material unauthorized use or disclosure of “Proprietary Information,” as defined in the Proprietary Information and Inventions Agreement (as defined below) of the Company Group or its affiliates or any material breach of a written agreement between Executive and any member of the Company Group or any affiliate, including without limitation a material breach of any employment, confidentiality, non-compete, non-solicit or similar agreement executed by Executive;

(ii) Executive’s conviction by a court of competent jurisdiction of, or Executive pleading “guilty” or “no contest” to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof;

(iii) Executive’s gross negligence or willful misconduct or Executive’s willful or repeated failure or refusal to substantially perform assigned duties;

(iv) the commission of an act of fraud, embezzlement or dishonesty by Executive, or the commission of some other illegal act by Executive, that causes material harm to the Company Group or any successor or affiliate thereof; or

(v) Executive’s ongoing and repeated failure or refusal to perform or neglect of Executive’s duties as required by this Agreement, which failure, refusal or neglect continues for thirty (30) days following Executive’s receipt of written notice from the Parent Board stating with specificity the nature of such failure, refusal or neglect;

provided, however, that prior to the determination that “Cause” under clauses (i), (iii), or (v) of this Section 1(a) has occurred, the Company shall (A) provide to Executive in writing, in reasonable detail, the reasons for the determination that such “Cause” exists, (B) afford

Executive a reasonable opportunity to remedy any such breach (if it is capable of being cured), and (C) provide Executive an opportunity to be heard prior to the final decision to terminate Executive's employment hereunder for such "Cause".

The foregoing definition shall not in any way preclude or restrict the right of the Company or any successor or affiliate thereof to discharge or dismiss Executive for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of this Agreement, to constitute grounds for termination for Cause.

(b) "**Company Board**" means the Board of Directors of the Company.

(c) "**Change in Control**" shall have the meaning set forth in Parent's 2021 Stock Incentive Plan (the "**2021 Plan**") as in effect on the Effective Date, a copy of which is attached hereto as **Exhibit B**.

(d) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations and other interpretive guidance issued thereunder.

(e) "**Good Reason**" means the occurrence of any of the following events or conditions without Executive's prior written consent:

(i) a material diminution in Executive's title, authority, duties, or responsibilities, or a requirement that Executive report to a corporate officer instead of reporting to the Parent Board and the Company Board, or following a Change in Control, the board of directors (or similar governing body) of the ultimate parent company of the surviving entity in such Change in Control that has at least one class of publicly traded securities listed on a national stock exchange;

(ii) a material diminution in Executive's base compensation, unless such a reduction is imposed across-the-board to senior management of the Company;

(iii) a material change in the geographic location at which Executive must perform his duties that increases Executive's one-way commute by more than thirty (30) miles as compared to Executive's then-current principal place of employment immediately prior to such relocation; or

(iv) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to Executive under this Agreement.

Executive must provide written notice to the Company of the occurrence of any of the foregoing events or conditions within sixty (60) days of the occurrence of such event. The Company or any successor or affiliate shall have a period of thirty (30) days to cure such event or condition after receipt of written notice of such event from Executive. Executive's termination by reason of resignation from employment with the Company for Good Reason must occur within thirty (30) days following the expiration of the foregoing thirty (30) day cure period.

(f) “**Involuntary Termination**” means (i) Executive’s termination of employment by reason of Executive’s discharge by the Company other than for Cause, or (ii) Executive’s termination of employment by reason of Executive’s resignation of employment with the Company for Good Reason. Executive’s termination of employment by reason of Executive’s death, or discharge by the Company following Executive’s Permanent Disability, or as a result of the winding up or bankruptcy of the Company, shall not constitute an Involuntary Termination.

(g) “**Parent**” means Connect Biopharma Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands.

(h) “**Parent Board**” means the Board of Directors of Parent.

(i) Executive’s “**Permanent Disability**” shall be deemed to have occurred if Executive shall become physically or mentally incapacitated or disabled or otherwise unable fully to discharge his duties hereunder for a period of ninety (90) consecutive calendar days or for one hundred twenty (120) calendar days in any one hundred eighty (180) calendar-day period. The existence of Executive’s Permanent Disability shall be determined by the Company on the advice of a physician chosen by the Company and the Company reserves the right to have Executive examined by a physician chosen by the Company at the Company’s expense.

(j) “**Separation from Service**,” with respect to Executive, means Executive’s “separation from service,” as defined in Treasury Regulation Section 1.409A-1(h).

(k) “**Stock Awards**” means all stock options, restricted stock and such other awards granted pursuant to Parent’s stock option and equity incentive award plans or agreements and any shares of stock issued upon exercise thereof.

## 2. Services to Be Rendered.

(a) Duties and Responsibilities. Executive shall serve as Chief Executive Officer of the Company and Parent and as a member of the Parent Board. Executive shall perform such duties as are customarily associated with the position of Chief Executive Officer and such other duties as are assigned to Executive by the Parent Board and the Company Board. Executive will perform the work assigned to him faithfully, diligently, and to the best of his ability. In the performance of his duties, Executive shall report directly to, and shall be subject to the direction of, the Parent Board and the Company Board and to such limits upon Executive’s authority as the Parent Board and the Company Board may from time to time impose. Executive shall serve as an officer and director of the Company or any subsidiary or affiliate thereof without any additional salary or compensation. Executive’s primary place of work shall be in San Diego, California. Executive will also be expected to travel to the Company’s locations as needed in connection with his duties. Executive shall be subject to and comply with the policies and procedures generally applicable to senior executives of the Company to the extent the same are not inconsistent with any term of this Agreement.

(b) Exclusive Services. Executive shall be employed by the Company on a full-time basis. Subject to the terms of the Proprietary Information and Inventions Agreement

referred to in Section 5(b), this shall not preclude Executive from (i) serving on industry, trade, civic, or charitable boards or committees; or (ii) managing personal, family and other investments; provided that such activities do not interfere with his duties to the Company, as determined in good faith by the Parent Board.

3. Compensation and Benefits. The Company shall pay or provide, as the case may be, to Executive the compensation and other benefits and rights set forth in this Section 3.

(a) Base Salary. The Company shall pay to Executive an initial base salary of \$650,000 per year, payable in accordance with the Company's usual pay practices (and in any event no less frequently than monthly). Executive's base salary shall be subject to review annually by and at the sole discretion of the Parent Board or its designee.

(b) Annual Bonus. In addition to Executive's base salary, Executive will be eligible to earn, for each fiscal year of the Company ending during the term of Executive's employment with the Company, an annual cash performance bonus under the Company's bonus plan, as approved from time to time by the Parent Board. Executive's target bonus under any such annual bonus plan shall be fifty-five percent (55%) of Executive's base salary actually paid for the year to which such annual bonus relates (the "**Target Bonus**"). Executive's actual annual bonus will be determined on the basis of Executive's and/or the Company's or its affiliates' attainment of financial or other performance criteria established by the Parent Board or its designee in accordance with the terms and conditions of such bonus plan. Except as otherwise provided in this Agreement, Executive must be employed by the Company on the last day of the calendar year to which the bonus relates in order to be eligible to receive such annual bonus. Any annual bonus shall be paid to Executive between January 1 and March 15 of the calendar year following the calendar year to which it relates. Executive hereby acknowledges and agrees that nothing contained herein confers upon Executive any right to an annual bonus in any year, and that whether the Company pays Executive an annual bonus and the amount of any such annual bonus will be determined by the Company in its sole discretion. The annual performance bonus shall be prorated for any partial year of employment on the basis of a 365-day year.

(c) Equity Award. Subject to approval by the Parent Board, as soon as practicable following the Effective Date, Executive will be granted an option to purchase up to 2,658,734 ordinary shares of the Parent, par value \$0.000174 per shares (the "**Option**"), which shares shall vest over a period of four years, with 25% of the shares subject to the Option vesting upon the first anniversary of the Effective Date and the remaining shares vesting in monthly installments thereafter, subject to Executive's continuous service with the Company. The Option will be granted as an "inducement award" in compliance with Nasdaq requirements, and will be governed by the terms and conditions of the equity plan pursuant to which the Option is granted and Executive's Option agreement. The Option will be a non-qualified stock option and will have a term of ten years, subject to earlier termination in the event of Executive's termination of service as provided in the Option agreement and Section 4(b) below.

(d) Relocation Expense. The Company will either reimburse Executive for, or pay directly on Executive's behalf, the reasonable expenses associated with relocating Executive and his family to San Diego (including the cost of obtaining temporary housing), which shall not to exceed \$10,000 without the written approval of the Company. Executive will

be required to provide receipts and documentation for all reasonable relocation expenses in accordance with the Company's regular accounting and reimbursement policies.

(e) Benefits. Executive shall be entitled to participate in benefits under the Company's benefit plans and arrangements, including, without limitation, group health and other benefit plans, including, without limitation any retirement plan such as any 401(k) plan made available now or in the future by the Company to its senior executives, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements. The Company shall have the right to amend or delete any such benefit plan or arrangement made available by the Company to its senior executives and not otherwise specifically provided for herein.

(f) Expenses. The Company shall reimburse Executive for reasonable out-of-pocket business expenses incurred in connection with the performance of his duties hereunder, subject to such applicable law and policies as the Company may from time to time establish, and Executive furnishing the Company with evidence in the form of receipts satisfactory to the Company substantiating the claimed expenditures.

(g) Paid Time Off. Executive shall be entitled to paid time off ("**PTO**") and holidays in accordance with the Company's PTO policy and as otherwise provided for senior executive officers.

4. Severance. Executive shall be entitled to receive benefits upon a termination of employment only as set forth in this Section 4:

(a) At-Will Employment; Termination. Subject to this Section 4, the Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law, and that Executive's employment with the Company may be terminated by either party at any time for any or no reason, with or without notice. In the event of Executive's termination of employment for any reason, the Company shall pay to Executive his fully earned but unpaid base salary, when due, through the date of Executive's Involuntary Termination at the rate then in effect, accrued and unused PTO, any annual bonus payable to Executive pursuant to Section 3(b) for any calendar year that has ended prior to the date of termination, to the extent not previously paid, plus all other benefits, if any, under any Company group retirement plan, nonqualified deferred compensation plan, equity award plan or agreement, health benefits plan or other Company group benefit plan to which Executive may be entitled pursuant to the terms of such plans or agreements at the time of Executive's Involuntary Termination (the "**Accrued Obligations**"). Executive's employment under this Agreement shall be terminated immediately on the death of Executive.

(b) Severance Upon Involuntary Termination. Subject to Sections 4(d) and 10(o) and Executive's continued compliance with Section 5, if Executive's employment is Involuntarily Terminated, Executive shall be entitled to receive, in lieu of any severance benefits to which Executive may otherwise be entitled under any severance plan or program of the Company, the benefits provided below:

(i) Executive shall be entitled to receive severance pay in an amount equal to Executive's monthly base salary as in effect immediately prior to the date of Executive's Involuntary Termination, multiplied by eighteen (18), which amount shall be payable in a lump sum on the date that is sixty (60) days following Executive's Involuntary Termination;

(ii) Executive shall be entitled to receive additional severance pay in an amount equal to Executive's Target Bonus for the calendar year in which such termination occurs, which amount shall be payable in a lump sum on the date that is sixty (60) days following Executive's Involuntary Termination;

(iii) for the period beginning on the date of Executive's Involuntary Termination and ending on the date which is eighteen (18) full months following the date of Executive's Involuntary Termination (or, if earlier, (A) the date on which the applicable continuation period under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") expires or (B) the date Executive becomes eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment) (such period, the "**COBRA Coverage Period**"), if Executive and/or his eligible dependents who were covered under the Company's health insurance plans as of the date of Executive's Involuntary Termination elect COBRA coverage and are eligible for such coverage, the Company shall pay for or reimburse Executive on a monthly basis for an amount equal to the monthly premium Executive and/or his covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for Executive and/or his eligible dependents, as applicable, who were covered under the Company's health plans as of the date of Executive's Involuntary Termination (calculated by reference to the premium as of the date of Executive's Involuntary Termination). If any of the Company's health benefits are self-funded as of the date of Executive's Involuntary Termination, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A (as defined below) or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments or reimbursements as set forth above, the Company shall instead pay to Executive the foregoing monthly amount as a taxable monthly payment (grossed up to account for taxes) for the COBRA Coverage Period (or any remaining portion thereof). Executive shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. Executive shall notify the Company immediately if Executive becomes eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment;

(iv) Executive shall be entitled to accelerated vesting on the Release Effective Date of such number of outstanding and unvested time-based Stock Awards as would have vested during the twelve (12) months following Executive's Involuntary Termination had Executive continued in employment or service with the Company during such period (and, for the avoidance of doubt, the accelerated vesting of any Stock Awards that are performance-based shall be governed by the terms of the applicable equity plan and stock award agreement pursuant to which they were granted);

(v) Executive shall be entitled to exercise any vested Stock Awards (including any Stock Awards the vesting of which is accelerated pursuant to Sections 4(b)(iv)

and 4(b)(vi)) for twelve (12) months after the date of Executive's Involuntary Termination (but in no event beyond the original outside expiration date of such Stock Awards); and

(vi) In the event Executive's Involuntary Termination occurs during the period beginning two (2) months prior to the effective date of a Change in Control and ending twelve (12) months after such effective date, then, in addition to the severance benefits under Sections 4(b)(ii) and 4(b)(v), the severance payments and benefits set forth in Sections 4(b)(i), 4(b)(iii) and 4(b)(iv) above shall be increased as follows: (A) the reference to eighteen (18) months in Section 4(b)(i) shall be increased to twenty-four (24) months, and such amount shall be payable as set forth in Section 4(b)(i), (B) the reference to eighteen (18) months in Section 4(b)(iii) shall be increased to twenty-four (24) months, and (C) all of Executive's time-based Stock Awards shall vest on an accelerated basis effective as of the later of (x) the Release Effective Date or (y) the date of such Change in Control (and, for the avoidance of doubt, the accelerated vesting of any Stock Awards that are performance-based shall be governed by the terms of the applicable equity plan and stock award agreement pursuant to which they were granted).

The foregoing provisions are hereby deemed to be a part of each Stock Award (and, for the avoidance of doubt, if any Stock Award is subject to more favorable vesting pursuant to any agreement or plan regarding such Stock Award, such more favorable provisions shall continue to apply and shall not be limited by this Section 4(b)).

(c) Termination for Cause, Voluntary Resignation Without Good Reason, Death or Termination for Permanent Disability. In the event of Executive's termination of employment as a result of Executive's termination by the Company for Cause, Executive's resignation without Good Reason, Executive's death or Executive's termination of employment following Executive's Permanent Disability, the Company Group shall not have any other or further obligations to Executive under this Agreement (including any financial obligations) except that Executive shall be entitled to receive the Accrued Obligations. The foregoing shall be in addition to, and not in lieu of, any and all other rights and remedies which may be available to the Company Group under the circumstances, whether at law or in equity.

(d) Preconditions to Receipt of Post-Termination Benefits. As a condition to Executive's receipt of any post-termination benefits pursuant to Section 4(b), Executive shall execute and not revoke a general release of all claims in favor of the Company Group and its affiliates in substantially the form attached hereto as **Exhibit A** (the "**Release**"). The date on which the Release becomes effective is referred to herein as the "**Release Effective Date**." In the event the Release Effective Date does not occur within the fifty-five (55) day period following the date of Executive's Involuntary Termination, Executive shall not be entitled to the aforesaid payments and benefits.

(e) Exclusive Remedy. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to salary, severance, benefits, bonuses and other amounts hereunder (if any) accruing after the termination of Executive's employment shall cease upon such termination. In the event of Executive's termination of employment with the Company Group, Executive's sole remedy shall be to receive the payments and benefits described in this Section 4. In addition, Executive

acknowledges and agrees that he is not entitled to any reimbursement by the Company for any taxes payable by Executive as a result of the payments and benefits received by Executive pursuant to this Section 4, including, without limitation, any excise tax imposed by Section 4999 of the Code.

(f) No Mitigation. Except as otherwise provided in Section 4(b)(iii) above, Executive shall not be required to mitigate the amount of any payment provided for in this Section 4 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned by Executive as the result of employment by another employer or self-employment or by retirement benefits; provided, however, that loans, advances or other amounts owed by Executive to the Company Group or its affiliates may be offset by the Company Group or its affiliates against amounts payable to Executive under this Section 4.

(g) Return of the Company's Property. In the event of Executive's termination of employment for any reason, the Company shall have the right, at its option, to require Executive to vacate his offices prior to or on the effective date of separation and to cease all activities on the Company Group's behalf. Upon Executive's termination of employment in any manner, as a condition to Executive's receipt of any severance benefits described in this Agreement, Executive shall immediately surrender to the Company all lists, books and records of, or in connection with, the Company Group's business, and all other property belonging to the Company Group, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company Group. Executive shall deliver to the Company a signed statement certifying compliance with this Section 4(g) prior to the receipt of any severance benefits described in this Agreement.

(h) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any Company Group, including resignation from the Parent Board.

#### 5. Certain Covenants.

(a) Noncompetition. Except as may otherwise be approved by the Parent Board, during the term of Executive's employment, Executive shall not have any ownership interest (of record or beneficial) in, or have any interest as an employee, salesman, consultant, officer or director in, or otherwise aid or assist in any manner, any firm, corporation, partnership, proprietorship or other business that engages in any county, city or part thereof in the United States and/or any foreign country in a business which competes directly or indirectly (as determined by the Parent Board) with the Company Group's business in such county, city or part thereof, so long as the Company Group, or any successor in interest of the Company Group to the business and goodwill of the Company Group, remains engaged in such business in such county, city or part thereof or continues to solicit customers or potential customers therein; provided, however, that Executive may own, directly or indirectly, solely as an investment, securities of any entity which are traded on any national securities exchange if Executive (i) is



not a controlling person of, or a member of a group which controls, such entity; or (ii) does not, directly or indirectly, own five percent (5%) or more of any class of securities of any such entity.

(b) Proprietary Information and Inventions Agreement. Executive and the Company have entered into the Company's standard proprietary information and inventions assignment agreement (the "***Proprietary Information and Inventions Agreement***"). Executive agrees to perform each and every obligation of Executive therein contained.

(c) Solicitation of Employees. During the term of Executive's employment or service and for one (1) year thereafter, Executive will not, either directly or through others, solicit or attempt to solicit any employee, independent contractor or consultant of the Company Group or its affiliates to terminate his relationship with the Company Group or its affiliates in order to become an employee, consultant or independent contractor to or for any other person or entity, or otherwise encourage or solicit any employee of the Company Group or its affiliates to leave the Company Group or such affiliates for any reason or to devote less than all of any such employee's efforts to the affairs of the Company Group; provided that the foregoing shall not affect any responsibility Executive may have as an employee of the Company Group with respect to the bona fide hiring and firing of Company Group personnel.

(d) Nondisparagement. Executive agrees that neither he nor anyone acting by, through, under or in concert with him shall disparage or otherwise communicate negative statements or opinions about any member of the Company Group or their respective board members, officers, employees or businesses. The Company agrees that neither the Company Board members, the Parent Board members nor any executive officers of Parent or the Company shall disparage or otherwise communicate negative statements or opinions about Executive. Except as may be required by law, neither Executive, nor any member of Executive's family, nor anyone else acting by, through, under or in concert with Executive will disclose to any individual or entity (other than Executive's spouse, legal or tax advisors) the terms of this Agreement.

(e) Rights and Remedies Upon Breach. If Executive breaches or threatens to commit a breach of any of the provisions of this Section 5 (the "***Restrictive Covenants***"), the Company Group shall have, in addition to the right to cease any post-termination benefits under Section 4(b), the following rights and remedies, each of which rights and remedies shall be independent of the other and severally enforceable, and all of which rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company Group under law or in equity:

(i) Specific Performance. The right and remedy to have the Restrictive Covenants specifically enforced by any court having equity jurisdiction, all without the need to post a bond or any other security or to prove any amount of actual damage or that money damages would not provide an adequate remedy, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Company Group and that money damages will not provide adequate remedy to the Company Group; and

(ii) Accounting and Indemnification. The right and remedy to require Executive (A) to account for and pay over to the Company Group all compensation, profits,

monies, accruals, increments or other benefits derived or received by Executive or any associated party deriving such benefits as a result of any such breach of the Restrictive Covenants; and (B) to indemnify the Company Group against any other losses, damages (including special and consequential damages), costs and expenses, including actual attorneys' fees and court costs, which may be incurred by them and which result from or arise out of any such breach or threatened breach of the Restrictive Covenants.

(f) Severability of Covenants/Blue Pencilling. If any court determines that any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the Restrictive Covenants shall not thereby be affected and shall be given full effect, without regard to the invalid portions. If any court determines that any of the Restrictive Covenants, or any part thereof, are unenforceable because of the duration of such provision or the area covered thereby, such court shall have the power to reduce the duration or area of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

(g) Whistleblower Provision. Nothing herein shall be construed to prohibit Executive from communicating directly with, cooperating with, or providing information to, any government regulator, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice. Executive acknowledges that the Company has provided Executive with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (i) Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of proprietary information that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (ii) Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of proprietary information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (iii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the proprietary information to Executive's attorney and use the proprietary information in the court proceeding, if Executive files any document containing the proprietary information under seal, and does not disclose the proprietary information, except pursuant to court order. In addition, nothing in this Agreement or the Proprietary Information and Inventions Agreement shall prevent Executive from (x) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Company, (y) exercising any rights Executive may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (z) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful.

(h) Definitions. For purposes of this Section 5, the term “**Company**” means not only Connect Biopharm LLC, but also any company, partnership or entity which, directly or indirectly, controls, is controlled by or is under common control with Connect Biopharm LLC, including all members of the Company Group.

6. Insurance; Indemnification.

(a) Insurance. The Company shall have the right to take out life, health, accident, “key-man” or other insurance covering Executive, in the name of the Company and at the Company’s expense in any amount deemed appropriate by the Company. Executive shall assist the Company in obtaining such insurance, including, without limitation, submitting to any required examinations and providing information and data required by insurance companies.

(b) Indemnification. Executive will be provided with indemnification against third party lawsuits, demands or claims related to his work for the Company Group to the fullest extent permitted by applicable law and pursuant to any Company bylaws. The Company shall provide Executive with directors and officers liability insurance coverage at least as favorable as that which the Company may maintain from time to time for other executive officers.

7. Arbitration. Any dispute, claim or controversy based on, arising out of or relating to Executive’s employment or this Agreement shall be settled by final and binding arbitration in San Diego County, California, before a single neutral arbitrator in accordance with the JAMS Employment Arbitration Rules and Procedures (the “**Rules**”), and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction. The Rules may be found online at [www.jamsadr.com](http://www.jamsadr.com) and will be provided to Executive upon request. Arbitration may be compelled pursuant to the California Arbitration Act (Code of Civil Procedure §§ 1280 et seq.) (or any similar statute of an applicable jurisdiction). If the parties are unable to agree upon an arbitrator, one shall be appointed by JAMS in accordance with its Rules. Each party shall pay the fees of its own attorneys, the expenses of its witnesses and all other expenses connected with presenting its case; provided, however, Executive and the Company agree that, to the extent permitted by law, the arbitrator may, in his or her discretion, award reasonable attorneys’ fees to the prevailing party. All costs of the arbitration, including the cost of any record or transcripts of the arbitration, JAMS administrative fees, the fee of the arbitrator, and all other fees and costs, shall be borne by the Company. This Section 7 is intended to be the exclusive method for resolving any and all claims by the parties against each other for payment of damages under this Agreement or relating to Executive’s employment; provided, however, that Executive shall retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers’ compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (or any similar agency in any applicable jurisdiction other than California); provided, however, that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this Agreement; and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing and/or any similar state agency in any applicable jurisdiction. This Agreement shall not limit either party’s right to obtain any provisional remedy, including,

without limitation, injunctive or similar relief, from any court of competent jurisdiction as may be necessary to protect their rights and interests pending the outcome of arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. Both Executive and the Company expressly waive their right to a jury trial. Executive further waives his right to pursue claims against the Company on a class basis; provided, however, that Executive does not waive his right, to the extent preserved by law, to pursue representative claims against the Company under the California Private Attorney General Act.

8. General Relationship. Executive shall be considered an employee of the Company within the meaning of all federal, state and local laws and regulations including, but not limited to, laws and regulations governing unemployment insurance, workers' compensation, industrial accident, labor and taxes.

9. Parachute Payments.

(a) Best Pay Provision. In the event that any payment or benefit received or to be received by Executive pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of Executive's employment) (all such payments and benefits being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part) to the excise tax (the "**Excise Tax**") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). Except to the extent that an alternative reduction order would result in a greater economic benefit to Executive on an after-tax basis, the Parties intend that the Total Payments shall be reduced in the following order: (w) reduction of any cash severance payments otherwise payable to Executive that are exempt from Section 409A of the Code, (x) reduction of any other cash payments or benefits otherwise payable to Executive that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code, (y) reduction of any other payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award that is exempt from Section 409A of the Code, and (z) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code; provided, in case of clauses (x), (y) and (z), that reduction of any payments or benefits attributable to the acceleration of vesting of Company equity awards shall be first applied to equity awards with later vesting dates;

provided, further, that, notwithstanding the foregoing, any such reduction shall be undertaken in a manner that complies with and does not result in the imposition of additional taxes on Executive under Section 409A of the Code. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to Executive on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

(b) Determinations. All determinations regarding the application of this Section 9 shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the “**280G Firm**”). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments shall be taken into account which (x) does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (y) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (ii) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this Section 9 shall be done by the 280G Firm. The 280G Firm will be directed to submit its determination and detailed supporting calculations to both Executive and the Company within fifteen (15) days after notification from either the Company or Executive that Executive may receive payments which may be “parachute payments.” Executive and the Company will each provide the 280G Firm access to and copies of any books, records, and documents as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.

#### 10. Miscellaneous.

(a) Entire Agreement; Modification. This Agreement and the Proprietary Information and Inventions Agreement (and the other documents referenced therein) set forth the entire understanding of the parties with respect to the subject matter hereof, and supersede all existing agreements between them concerning such subject matter, including any offer letter or employment agreement between the Company and Executive. This Agreement may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

(b) Assignment; Assumption by Successor. The rights of the Company under this Agreement may, without the consent of Executive, be assigned by the Company, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; provided, however, that no such assumption shall relieve the Company of its obligations hereunder. As used in this Agreement, the “**Company**” shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

(c) Survival. The covenants, agreements, representations and warranties contained in or made in Sections 4, 5, 6, 7, 9, and 10 of this Agreement shall survive Executive’s termination of employment.

(d) Third-Party Beneficiaries. Except as expressly set forth herein, this Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

(e) Waiver. The failure of either party hereto at any time to enforce performance by the other party of any provision of this Agreement shall in no way affect such party’s rights thereafter to enforce the same, nor shall the waiver by either party of any breach of any provision hereof be deemed to be a waiver by such party of any other breach of the same or any other provision hereof.

(f) Section Headings. The headings of the several sections in this Agreement are inserted solely for the convenience of the parties and are not a part of and are not intended to govern, limit or aid in the construction of any term or provision hereof.

(g) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by email upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Executive at the address listed on the Company’s personnel records and to the Company at its principal place of business, or such other address as either party may specify in writing.

(h) Severability. All Sections, clauses and covenants contained in this Agreement are severable, and in the event any of them shall be held to be invalid by any court, this Agreement shall be interpreted as if such invalid Sections, clauses or covenants were not contained herein.

(i) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of laws principles thereof. Any action brought hereon shall be brought in the state or federal courts sitting in San Diego County, California, the parties hereto hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over such party and consents to service of process in any manner authorized by California law.

(j) Non-transferability of Interest. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance, or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation to be made by the Company pursuant to this Agreement shall be void.

(k) Gender. Where the context so requires, the use of the masculine gender shall include the feminine and/or neuter genders and the singular shall include the plural, and vice versa, and the word “person” shall include any corporation, firm, partnership or other form of association.

(l) Counterparts; pdf Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by .pdf file and upon such delivery the .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

(m) Construction. The language in all parts of this Agreement shall in all cases be construed simply, according to its fair meaning, and not strictly for or against any of the parties hereto. Without limitation, there shall be no presumption against any party on the ground that such party was responsible for drafting this Agreement or any part thereof.

(n) Withholding and Other Deductions. All compensation payable to Executive hereunder shall be subject to such deductions as the Company is from time to time required to make pursuant to law, governmental regulation or order.

(o) Code Section 409A.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively “**Section 409A**”). For the avoidance of doubt, it is intended that the payments and benefits set forth in this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). Notwithstanding anything to the contrary set forth herein, any payments and benefits provided under this Agreement that constitute “deferred compensation” within the meaning of Section 409A that are payable upon termination of employment shall not commence in connection with Executive’s

termination of employment unless and until Executive has also incurred a Separation from Service, unless the Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur additional tax under Section 409A. Each series of installment payments made under this Agreement is hereby designated as a series of “separate payments” within the meaning of Section 409A of the Code.

(ii) If the Company (or, if applicable, the successor entity thereto) determines that any payments or benefits under this Agreement constitute “deferred compensation” under Section 409A and Executive is, on the date of Executive’s Separation from Service, a “specified employee” of the Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, to the extent that the delayed payment or distribution of all or any portion of such amounts to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion deferred pursuant to this Section 10(o)(ii) shall be paid or distributed to Executive in a lump sum on the earlier of (A) the date that is six (6)-months following Executive’s Separation from Service, (B) the date of Executive’s death or (C) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(iii) To the extent applicable, this Agreement shall be interpreted in accordance with the applicable exemptions from Section 409A of the Code. If Executive and the Company determine that any payments or benefits payable under this Agreement intended to comply with Sections 409A(a)(2), (3) and (4) of the Code do not comply with Section 409A of the Code, Executive and the Company agree to amend this Agreement, or take such other actions as Executive and the Company deem reasonably necessary or appropriate, to comply with the requirements of Section 409A of the Code and the Treasury Regulations thereunder (and any applicable transition relief) while preserving the economic agreement of the parties. To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Agreement shall be subject to an “additional tax” as defined in Section 409A(a)(1)(B) of the Code.

(iv) Any reimbursement of expenses or in-kind benefits payable under this Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of Executive’s taxable year following the taxable year in which Executive incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable during any taxable year of Executive’s shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of Executive’s, and Executive’s right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit.

(v) In the event that the amounts payable under Section 4 constitute “deferred compensation” under Section 409A and the timing of the delivery of Executive’s Release could cause such amounts to be paid in one or another taxable year, then notwithstanding the payment timing set forth in such sections, such amounts shall not be payable until the later of (A) the payment date specified in such section or (B) the first business day of the taxable year following Executive’s Separation from Service.



**[Signature Page Follows]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

**Connect Biopharm LLC**

By: \_\_\_\_\_  
Name: Steven Chan  
Title: Chief Financial Officer

**Executive**

\_\_\_\_\_  
Barry Quart

[SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]

**Exhibit A**

Form of Release of Claims

*[Attached]*

## EXHIBIT A

### RELEASE OF CLAIMS

This Release of Claims (“**Release**”) is made by and between Barry Quart (“**Executive**”) and Connect Biopharm LLC (the “**Company**”). Capitalized terms used but not defined in this Release shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Company and Executive have previously entered into that certain Employment Agreement, effective as of June 12, 2024 (the “**Employment Agreement**”); and

WHEREAS, in connection with Executive’s termination of employment with the Company effective [\_\_\_\_], 20[\_\_\_], the parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees (as defined below).

NOW, THEREFORE, in consideration of the severance payments and benefits described in Section 4 of the Employment Agreement, which, pursuant to the Employment Agreement, are conditioned on Executive’s execution and non-revocation of this Release, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. Severance Payments and Benefits; Salary and Benefits. The Company agrees to provide Executive with the severance payments and benefits described in Section 4(b) of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive the Accrued Obligations described in Section 4(a) of the Employment Agreement, subject to and in accordance with the terms thereof.

2. Release of Claims. Executive agrees that, other than with respect to the Retained Claims (as defined below), the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, the Company Group, any of their direct or indirect subsidiaries, and any of their current and former officers, directors, equity holders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns (collectively, the “**Releasees**”) related to Executive’s employment or service with the Company Group or termination therefrom. Executive, on Executive’s own behalf and on behalf of any of Executive’s affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Release relating to Executive’s employment or service with the Company Group or termination therefrom, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries and affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any shares of stock or other equity interests of the Company, Parent or any other member of the Company Group, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; and the Sarbanes-Oxley Act of 2002; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Release;

(h) any and all claims arising out of the wage and hour and wage payments laws and regulations of the state or states in which Executive has provided service to the Company or any of its affiliates; and

(i) any and all claims for attorneys' fees and costs.

EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

EXECUTIVE, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS EXECUTIVE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

This Release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to report possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation and any right to receive an award for information provided thereunder, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company for discrimination (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee for any alleged discriminatory treatment), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims for indemnity under the bylaws of the Company, as provided for by California or Delaware law or under any applicable indemnification agreement or insurance policy with respect to Executive's liability as an employee, director or officer of the Company, claims to any benefit entitlements vested as the date of separation of Executive's employment pursuant to written terms of any employee benefit plan of the Company or its affiliates and Executive's right under applicable law and any Retained Claims. This Release further does not release claims for the Company's breach of its executory obligations under Section 4 of the Employment Agreement. This Release does not prevent Executive from cooperating with an investigation conducted by any such governmental agencies, including without limitation the National Labor Relations Board (the "**NLRB**"). Nothing herein will prevent Executive from participating in an activity permitted by Section 7 of the National Labor Relations Act or from filing an unfair labor practice charge with the NLRB. The claims described in this paragraph are referred to as the "**Retained Claims**."

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("**ADEA**"), and that this Release is knowing and voluntary. Executive understands and agrees that this Release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Release. Executive understands and acknowledges that the consideration given for this Release is in addition to anything of value to which Executive was already entitled. Executive further understands and

acknowledges that Executive has been advised by this writing that: (a) Executive has the right to and should consult with an attorney prior to executing this Release; (b) Executive has [twenty-one (21)] days within which to consider this Release, and the parties agree that such time period to review this Release shall not be extended upon any material or immaterial changes to this Release; (c) Executive has seven (7) business days following Executive's execution of this Release to revoke this Release pursuant to written notice to the [General Counsel] of the Company; (d) this Release shall not be effective until after the revocation period has expired; and (e) nothing in this Release prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Release and returns it to the Company in less than the [twenty-one (21)] day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Release. This Release will become effective on the day immediately following the seventh (7<sup>th</sup>) business day after Executive signed this Release (the "**Effective Date**"). Executive further understands that Executive will not be given any severance benefits under Section 4(b) of the Employment Agreement unless this Release is effective on or before the date that is fifty-five (55) days following the date of Executive's termination of employment.

4. Terminations; Resignations. Executive hereby confirms his termination from all offices, directorships and other positions, if any, then held with the Company or the Company Group, effective as of the date of Executive's termination of employment, and shall take all actions reasonably requested by the Company to effectuate the foregoing.

5. Executive Representations. Executive represents and warrants that:

(a) Executive has surrendered to the Company all lists, books and records of, or in connection with, the Company Group's business, and all other property belonging to the Company Group, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company Group.

(b) Executive is not owed wages, commissions, bonuses or other compensation, other than the Accrued Obligations and as set forth in Section 4(b) of the Employment Agreement.

(c) During the course of Executive's employment, Executive did not sustain any injuries for which Executive might be entitled to compensation pursuant to worker's compensation law or Executive has disclosed any injuries of which Executive is currently, reasonably aware for which Executive might be entitled to compensation pursuant to worker's compensation law.

6. Confirmation of Continuing Obligations. Executive hereby expressly reaffirms his continuing obligations under Section 5 of the Employment Agreement and the Proprietary Information and Inventions Agreement, and Executive acknowledges that such obligations shall survive his termination of employment.

7. No Assignment. Executive represents and warrants to the Releasees that there has been no assignment or other transfer of any interest in any claim that Executive may have against the Releasees.

8. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Release shall continue in full force and effect without said provision or portion of provision.

9. Governing Law; Venue. This Release shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of laws principles thereof. Any action brought hereon shall be brought in the state or federal courts sitting in San Diego County, California, the parties hereto hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over such party and consents to service of process in any manner authorized by California law.

10. Dispute Resolution. All disputes under this Release shall be governed by Section 7 of the Employment Agreement.

11. Entire Agreement; Modification. This Release, the Employment Agreement and the Proprietary Information and Inventions Agreement (and the other documents referenced therein) set forth the entire understanding of the parties with respect to the subject matter hereof, and supersede all existing agreements between them concerning such subject matter. This Release may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

12. Counterparts; .pdf Signatures. This Release may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Release may be executed and delivered by .pdf file and upon such delivery the .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

13. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Release voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that: (a) Executive has read this Release; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Release; (c) Executive has been represented in the preparation, negotiation, and execution of this Release by legal counsel of Executive's own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Release and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Release.

**[Signature Page Follows]**



IN WITNESS WHEREOF, the parties have executed this Release as of the respective dates set forth below.

**Executive**

Date: \_\_\_\_\_ By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**Connect Biopharm LLC**

Date: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit B**

2021 Stock Incentive Plan

*[Attached]*

## EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “*Agreement*”) is entered into by and between Connect Biopharm LLC (the “*Company*”) and its affiliates (the “*Company Group*”), and David Szekeres (“*Executive*”), and shall be effective as of June 12, 2024 (the “*Effective Date*”).

WHEREAS, the Company desires to employ Executive, and Executive desires to commence employment with the Company, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein contained, the parties agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) “*Cause*” means any of the following:

(i) Executive’s material unauthorized use or disclosure of “Proprietary Information,” as defined in the Proprietary Information and Inventions Agreement (as defined below) of the Company Group or its affiliates or any material breach of a written agreement between Executive and any member of the Company Group or any affiliate, including without limitation a material breach of any employment, confidentiality, non-compete, non-solicit or similar agreement executed by Executive;

(ii) Executive’s conviction by a court of competent jurisdiction of, or Executive pleading “guilty” or “no contest” to, a felony or any crime involving fraud, dishonesty or moral turpitude under the laws of the United States or any state thereof;

(iii) Executive’s gross negligence or willful misconduct or Executive’s willful or repeated failure or refusal to substantially perform assigned duties;

(iv) the commission of an act of fraud, embezzlement or dishonesty by Executive, or the commission of some other illegal act by Executive, that causes material harm to the Company Group or any successor or affiliate thereof; or

(v) Executive’s ongoing and repeated failure or refusal to perform or neglect of Executive’s duties as required by this Agreement, which failure, refusal or neglect continues for thirty (30) days following Executive’s receipt of written notice from the Parent Board stating with specificity the nature of such failure, refusal or neglect;

provided, however, that prior to the determination that “Cause” under clauses (i), (iii), or (v) of this Section 1(a) has occurred, the Company shall (A) provide to Executive in writing, in reasonable detail, the reasons for the determination that such “Cause” exists, (B) afford Executive a reasonable opportunity to remedy any such breach (if it is capable of being cured),

and (C) provide Executive an opportunity to be heard prior to the final decision to terminate Executive's employment hereunder for such "Cause".

The foregoing definition shall not in any way preclude or restrict the right of the Company or any successor or affiliate thereof to discharge or dismiss Executive for any other acts or omissions, but such other acts or omissions shall not be deemed, for purposes of this Agreement, to constitute grounds for termination for Cause.

(b) "**Company Board**" means the Board of Directors of the Company.

(c) "**Change in Control**" shall have the meaning set forth in Parent's 2021 Stock Incentive Plan (the "**2021 Plan**") as in effect on the Effective Date, a copy of which is attached hereto as **Exhibit B**.

(d) "**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations and other interpretive guidance issued thereunder.

(e) "**Good Reason**" means the occurrence of any of the following events or conditions without Executive's prior written consent:

(i) a material diminution in Executive's title, authority, duties, or responsibilities, or a requirement that Executive report to a corporate officer other than the Chief Executive Officer of the Company, or following a Change in Control, the chief executive officer or the board of directors of the ultimate parent company of the surviving entity in such Change in Control that has at least one class of publicly traded securities listed on a national stock exchange;

(ii) a material diminution in Executive's base compensation, unless such a reduction is imposed across-the-board to senior management of the Company;

(iii) a material change in the geographic location at which Executive must perform his duties that increases Executive's one-way commute by more than thirty (30) miles as compared to Executive's then-current principal place of employment immediately prior to such relocation; or

(iv) any other action or inaction that constitutes a material breach by the Company or any successor or affiliate of its obligations to Executive under this Agreement.

Executive must provide written notice to the Company of the occurrence of any of the foregoing events or conditions within sixty (60) days of the occurrence of such event. The Company or any successor or affiliate shall have a period of thirty (30) days to cure such event or condition after receipt of written notice of such event from Executive. Executive's termination by reason of resignation from employment with the Company for Good Reason must occur within thirty (30) days following the expiration of the foregoing thirty (30) day cure period.

(f) “**Involuntary Termination**” means (i) Executive’s termination of employment by reason of Executive’s discharge by the Company other than for Cause, or (ii) Executive’s termination of employment by reason of Executive’s resignation of employment with the Company for Good Reason. Executive’s termination of employment by reason of Executive’s death, or discharge by the Company following Executive’s Permanent Disability, or as a result of the winding up or bankruptcy of the Company, shall not constitute an Involuntary Termination.

(g) “**Parent**” means Connect Biopharma Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands.

(h) “**Parent Board**” means the Board of Directors of Parent.

(i) Executive’s “**Permanent Disability**” shall be deemed to have occurred if Executive shall become physically or mentally incapacitated or disabled or otherwise unable fully to discharge his duties hereunder for a period of ninety (90) consecutive calendar days or for one hundred twenty (120) calendar days in any one hundred eighty (180) calendar-day period. The existence of Executive’s Permanent Disability shall be determined by the Company on the advice of a physician chosen by the Company and the Company reserves the right to have Executive examined by a physician chosen by the Company at the Company’s expense.

(j) “**Separation from Service**,” with respect to Executive, means Executive’s “separation from service,” as defined in Treasury Regulation Section 1.409A-1(h).

(k) “**Stock Awards**” means all stock options, restricted stock and such other awards granted pursuant to Parent’s stock option and equity incentive award plans or agreements and any shares of stock issued upon exercise thereof.

## 2. Services to Be Rendered.

(a) Duties and Responsibilities. Executive shall serve as President of the Company and Parent. Executive shall perform such duties as are customarily associated with the position of President and such other duties as are assigned to Executive by the Chief Executive Officer or the Parent Board. Executive will perform the work assigned to him faithfully, diligently, and to the best of his ability. In the performance of his duties, Executive shall report directly to, and shall be subject to the direction of, the Chief Executive Officer and to such limits upon Executive’s authority as the Chief Executive Officer may from time to time impose. In the event of the Chief Executive Officer’s unavailability or incapacity, Executive shall report to the Company Board and the Parent Board. Executive shall serve as an officer of the Company or any subsidiary or affiliate thereof without any additional salary or compensation. Executive’s primary place of work shall be in San Diego, California. Executive will also be expected to travel to the Company’s locations as needed in connection with his duties. Executive shall be subject to and comply with the policies and procedures generally applicable to senior executives of the Company to the extent the same are not inconsistent with any term of this Agreement.

(b) Exclusive Services. Executive shall be employed by the Company on a full-time basis. Subject to the terms of the Proprietary Information and Inventions Agreement referred to in Section 5(b), this shall not preclude Executive from (i) serving on industry, trade, civic, or charitable boards or committees; or (ii) managing personal, family and other investments; provided that such activities do not interfere with his duties to the Company, as determined in good faith by the Chief Executive Officer or the Parent Board.

3. Compensation and Benefits. The Company shall pay or provide, as the case may be, to Executive the compensation and other benefits and rights set forth in this Section 3.

(a) Base Salary. The Company shall pay to Executive an initial base salary of \$500,000 per year, payable in accordance with the Company's usual pay practices (and in any event no less frequently than monthly). Executive's base salary shall be subject to review annually by and at the sole discretion of the Parent Board or its designee.

(b) Annual Bonus. In addition to Executive's base salary, Executive will be eligible to earn, for each fiscal year of the Company ending during the term of Executive's employment with the Company, an annual cash performance bonus under the Company's bonus plan, as approved from time to time by the Parent Board. Executive's target bonus under any such annual bonus plan shall be fifty percent (50%) of Executive's base salary actually paid for the year to which such annual bonus relates (the "**Target Bonus**"). Executive's actual annual bonus will be determined on the basis of Executive's and/or the Company's or its affiliates' attainment of financial or other performance criteria established by the Parent Board or its designee in accordance with the terms and conditions of such bonus plan. Except as otherwise provided in this Agreement, Executive must be employed by the Company on the last day of the calendar year to which the bonus relates in order to be eligible to receive such annual bonus. Any annual bonus shall be paid to Executive between January 1 and March 15 of the calendar year following the calendar year to which it relates. Executive hereby acknowledges and agrees that nothing contained herein confers upon Executive any right to an annual bonus in any year, and that whether the Company pays Executive an annual bonus and the amount of any such annual bonus will be determined by the Company in its sole discretion. The annual performance bonus shall be prorated for any partial year of employment on the basis of a 365-day year.

(c) Equity Award. Subject to approval by the Parent Board, as soon as practicable following the Effective Date, Executive will be granted an option to purchase up to 1,772,489 ordinary shares of the Parent, par value \$0.000174 per share (the "**Option**"), which shares shall vest over a period of four years, with 25% of the shares subject to the Option vesting upon the first anniversary of the Effective Date and the remaining shares vesting in monthly installments thereafter, subject to Executive's continuous service with the Company. The Option will be granted as an "inducement award" in compliance with Nasdaq requirements, and will be governed by the terms and conditions of the equity plan pursuant to which the Option is granted and Executive's Option agreement. The Option will be a non-qualified stock option and will have a term of ten years, subject to earlier termination in the event of Executive's termination of service as provided in the Option agreement and Section 4(b) below.

(d) Benefits. Executive shall be entitled to participate in benefits under the Company's benefit plans and arrangements, including, without limitation, group health and other benefit plans, including, without limitation any retirement plan such as any 401(k) plan made available now or in the future by the Company to its senior executives, subject to and on a basis consistent with the terms, conditions and overall administration of such plans and arrangements. The Company shall have the right to amend or delete any such benefit plan or arrangement made available by the Company to its senior executives and not otherwise specifically provided for herein.

(e) Expenses. The Company shall reimburse Executive for reasonable out-of-pocket business expenses incurred in connection with the performance of his duties hereunder, subject to such applicable law and policies as the Company may from time to time establish, and Executive furnishing the Company with evidence in the form of receipts satisfactory to the Company substantiating the claimed expenditures.

(f) Paid Time Off. Executive shall be entitled to paid time off ("**PTO**") and holidays in accordance with the Company's PTO policy and as otherwise provided for senior executive officers.

4. Severance. Executive shall be entitled to receive benefits upon a termination of employment only as set forth in this Section 4:

(a) At-Will Employment; Termination. Subject to this Section 4, the Company and Executive acknowledge that Executive's employment is and shall continue to be at-will, as defined under applicable law, and that Executive's employment with the Company may be terminated by either party at any time for any or no reason, with or without notice. In the event of Executive's termination of employment for any reason, the Company shall pay to Executive his fully earned but unpaid base salary, when due, through the date of Executive's Involuntary Termination at the rate then in effect, accrued and unused PTO, any annual bonus payable to Executive pursuant to Section 3(b) for any calendar year that has ended prior to the date of termination, to the extent not previously paid, plus all other benefits, if any, under any Company group retirement plan, nonqualified deferred compensation plan, equity award plan or agreement, health benefits plan or other Company group benefit plan to which Executive may be entitled pursuant to the terms of such plans or agreements at the time of Executive's Involuntary Termination (the "**Accrued Obligations**"). Executive's employment under this Agreement shall be terminated immediately on the death of Executive.

(b) Severance Upon Involuntary Termination. Subject to Sections 4(d) and 10(o) and Executive's continued compliance with Section 5, if Executive's employment is Involuntarily Terminated, Executive shall be entitled to receive, in lieu of any severance benefits to which Executive may otherwise be entitled under any severance plan or program of the Company, the benefits provided below:

(i) Executive shall be entitled to receive severance pay in an amount equal to Executive's monthly base salary as in effect immediately prior to the date of Executive's Involuntary Termination, multiplied by eighteen (18), which amount shall be

payable in a lump sum on the date that is sixty (60) days following Executive's Involuntary Termination;

(ii) Executive shall be entitled to receive additional severance pay in an amount equal to Executive's Target Bonus for the calendar year in which such termination occurs, which amount shall be payable in a lump sum on the date that is sixty (60) days following Executive's Involuntary Termination;

(iii) for the period beginning on the date of Executive's Involuntary Termination and ending on the date which is eighteen (18) full months following the date of Executive's Involuntary Termination (or, if earlier, (A) the date on which the applicable continuation period under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") expires or (B) the date Executive becomes eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment) (such period, the "**COBRA Coverage Period**"), if Executive and/or his eligible dependents who were covered under the Company's health insurance plans as of the date of Executive's Involuntary Termination elect COBRA coverage and are eligible for such coverage, the Company shall pay for or reimburse Executive on a monthly basis for an amount equal to the monthly premium Executive and/or his covered dependents, as applicable, are required to pay for continuation coverage pursuant to COBRA for Executive and/or his eligible dependents, as applicable, who were covered under the Company's health plans as of the date of Executive's Involuntary Termination (calculated by reference to the premium as of the date of Executive's Involuntary Termination). If any of the Company's health benefits are self-funded as of the date of Executive's Involuntary Termination, or if the Company cannot provide the foregoing benefits in a manner that is exempt from Section 409A (as defined below) or that is otherwise compliant with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), instead of providing the payments or reimbursements as set forth above, the Company shall instead pay to Executive the foregoing monthly amount as a taxable monthly payment (grossed up to account for taxes) for the COBRA Coverage Period (or any remaining portion thereof). Executive shall be solely responsible for all matters relating to continuation of coverage pursuant to COBRA, including, without limitation, the election of such coverage and the timely payment of premiums. Executive shall notify the Company immediately if Executive becomes eligible to receive the equivalent or increased healthcare coverage by means of subsequent employment or self-employment;

(iv) Executive shall be entitled to accelerated vesting on the Release Effective Date of such number of outstanding and unvested time-based Stock Awards as would have vested during the twelve (12) months following Executive's Involuntary Termination had Executive continued in employment or service with the Company during such period (and, for the avoidance of doubt, the accelerated vesting of any Stock Awards that are performance-based shall be governed by the terms of the applicable equity plan and stock award agreement pursuant to which they were granted);

(v) Executive shall be entitled to exercise any vested Stock Awards (including any Stock Awards the vesting of which is accelerated pursuant to Sections 4(b)(iv)



and 4(b)(vi)) for twelve (12) months after the date of Executive's Involuntary Termination (but in no event beyond the original outside expiration date of such Stock Awards); and

(vi) In the event Executive's Involuntary Termination occurs during the period beginning two (2) months prior to the effective date of a Change in Control and ending twelve (12) months after such effective date, then, in addition to the severance benefits under Sections 4(b)(i), 4(b)(ii), 4(b)(iii), and 4(b)(v), all of Executive's time-based Stock Awards shall vest on an accelerated basis effective as of the later of (A) the Release Effective Date or (B) the date of such Change in Control (and, for the avoidance of doubt, the accelerated vesting of any Stock Awards that are performance-based shall be governed by the terms of the applicable equity plan and stock award agreement pursuant to which they were granted).

The foregoing provisions are hereby deemed to be a part of each Stock Award (and, for the avoidance of doubt, if any Stock Award is subject to more favorable vesting pursuant to any agreement or plan regarding such Stock Award, such more favorable provisions shall continue to apply and shall not be limited by this Section 4(b)).

(c) Termination for Cause, Voluntary Resignation Without Good Reason, Death or Termination for Permanent Disability. In the event of Executive's termination of employment as a result of Executive's termination by the Company for Cause, Executive's resignation without Good Reason, Executive's death or Executive's termination of employment following Executive's Permanent Disability, the Company Group shall not have any other or further obligations to Executive under this Agreement (including any financial obligations) except that Executive shall be entitled to receive the Accrued Obligations. The foregoing shall be in addition to, and not in lieu of, any and all other rights and remedies which may be available to the Company Group under the circumstances, whether at law or in equity.

(d) Preconditions to Receipt of Post-Termination Benefits. As a condition to Executive's receipt of any post-termination benefits pursuant to Section 4(b), Executive shall execute and not revoke a general release of all claims in favor of the Company Group and its affiliates in substantially the form attached hereto as **Exhibit A** (the "**Release**"). The date on which the Release becomes effective is referred to herein as the "**Release Effective Date**." In the event the Release Effective Date does not occur within the fifty-five (55) day period following the date of Executive's Involuntary Termination, Executive shall not be entitled to the aforesaid payments and benefits.

(e) Exclusive Remedy. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to salary, severance, benefits, bonuses and other amounts hereunder (if any) accruing after the termination of Executive's employment shall cease upon such termination. In the event of Executive's termination of employment with the Company Group, Executive's sole remedy shall be to receive the payments and benefits described in this Section 4. In addition, Executive acknowledges and agrees that he is not entitled to any reimbursement by the Company for any taxes payable by Executive as a result of the payments and benefits received by Executive pursuant to this Section 4, including, without limitation, any excise tax imposed by Section 4999 of the Code.

(f) No Mitigation. Except as otherwise provided in Section 4(b)(iii) above, Executive shall not be required to mitigate the amount of any payment provided for in this Section 4 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned by Executive as the result of employment by another employer or self-employment or by retirement benefits; provided, however, that loans, advances or other amounts owed by Executive to the Company Group or its affiliates may be offset by the Company Group or its affiliates against amounts payable to Executive under this Section 4.

(g) Return of the Company's Property. In the event of Executive's termination of employment for any reason, the Company shall have the right, at its option, to require Executive to vacate his offices prior to or on the effective date of separation and to cease all activities on the Company Group's behalf. Upon Executive's termination of employment in any manner, as a condition to Executive's receipt of any severance benefits described in this Agreement, Executive shall immediately surrender to the Company all lists, books and records of, or in connection with, the Company Group's business, and all other property belonging to the Company Group, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company Group. Executive shall deliver to the Company a signed statement certifying compliance with this Section 4(g) prior to the receipt of any severance benefits described in this Agreement.

(h) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any Company Group.

#### 5. Certain Covenants.

(a) Noncompetition. Except as may otherwise be approved by the Chief Executive Officer or the Parent Board, during the term of Executive's employment, Executive shall not have any ownership interest (of record or beneficial) in, or have any interest as an employee, salesman, consultant, officer or director in, or otherwise aid or assist in any manner, any firm, corporation, partnership, proprietorship or other business that engages in any county, city or part thereof in the United States and/or any foreign country in a business which competes directly or indirectly (as determined by the Chief Executive Officer or the Parent Board) with the Company Group's business in such county, city or part thereof, so long as the Company Group, or any successor in interest of the Company Group to the business and goodwill of the Company Group, remains engaged in such business in such county, city or part thereof or continues to solicit customers or potential customers therein; provided, however, that Executive may own, directly or indirectly, solely as an investment, securities of any entity which are traded on any national securities exchange if Executive (i) is not a controlling person of, or a member of a group which controls, such entity; or (ii) does not, directly or indirectly, own five percent (5%) or more of any class of securities of any such entity.

(b) Proprietary Information and Inventions Agreement. Executive and the Company have entered into the Company's standard proprietary information and inventions

assignment agreement (the “***Proprietary Information and Inventions Agreement***”). Executive agrees to perform each and every obligation of Executive therein contained.

(c) **Solicitation of Employees**. During the term of Executive’s employment or service and for one (1) year thereafter, Executive will not, either directly or through others, solicit or attempt to solicit any employee, independent contractor or consultant of the Company Group or its affiliates to terminate his relationship with the Company Group or its affiliates in order to become an employee, consultant or independent contractor to or for any other person or entity, or otherwise encourage or solicit any employee of the Company Group or its affiliates to leave the Company Group or such affiliates for any reason or to devote less than all of any such employee’s efforts to the affairs of the Company Group; provided that the foregoing shall not affect any responsibility Executive may have as an employee of the Company Group with respect to the bona fide hiring and firing of Company Group personnel.

(d) **Nondisparagement**. Executive agrees that neither he nor anyone acting by, through, under or in concert with him shall disparage or otherwise communicate negative statements or opinions about any member of the Company Group or their respective board members, officers, employees or businesses. The Company agrees that neither the Company Board members, the Parent Board members nor any executive officers of Parent or the Company shall disparage or otherwise communicate negative statements or opinions about Executive. Except as may be required by law, neither Executive, nor any member of Executive’s family, nor anyone else acting by, through, under or in concert with Executive will disclose to any individual or entity (other than Executive’s spouse, legal or tax advisors) the terms of this Agreement.

(e) **Rights and Remedies Upon Breach**. If Executive breaches or threatens to commit a breach of any of the provisions of this Section 5 (the “***Restrictive Covenants***”), the Company Group shall have, in addition to the right to cease any post-termination benefits under Section 4(b), the following rights and remedies, each of which rights and remedies shall be independent of the other and severally enforceable, and all of which rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company Group under law or in equity:

(i) **Specific Performance**. The right and remedy to have the Restrictive Covenants specifically enforced by any court having equity jurisdiction, all without the need to post a bond or any other security or to prove any amount of actual damage or that money damages would not provide an adequate remedy, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Company Group and that money damages will not provide adequate remedy to the Company Group; and

(ii) **Accounting and Indemnification**. The right and remedy to require Executive (A) to account for and pay over to the Company Group all compensation, profits, monies, accruals, increments or other benefits derived or received by Executive or any associated party deriving such benefits as a result of any such breach of the Restrictive Covenants; and (B) to indemnify the Company Group against any other losses, damages (including special and consequential damages), costs and expenses, including actual attorneys’

fees and court costs, which may be incurred by them and which result from or arise out of any such breach or threatened breach of the Restrictive Covenants.

(f) Severability of Covenants/Blue Pencilling. If any court determines that any of the Restrictive Covenants, or any part thereof, is invalid or unenforceable, the remainder of the Restrictive Covenants shall not thereby be affected and shall be given full effect, without regard to the invalid portions. If any court determines that any of the Restrictive Covenants, or any part thereof, are unenforceable because of the duration of such provision or the area covered thereby, such court shall have the power to reduce the duration or area of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

(g) Whistleblower Provision. Nothing herein shall be construed to prohibit Executive from communicating directly with, cooperating with, or providing information to, any government regulator, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice. Executive acknowledges that the Company has provided Executive with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (i) Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of proprietary information that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (ii) Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of proprietary information that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (iii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the proprietary information to Executive's attorney and use the proprietary information in the court proceeding, if Executive files any document containing the proprietary information under seal, and does not disclose the proprietary information, except pursuant to court order. In addition, nothing in this Agreement or the Proprietary Information and Inventions Agreement shall prevent Executive from (x) communicating directly with, cooperating with, or providing information to, or receiving financial awards from, any federal, state or local government agency, including without limitation the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, without notifying or seeking permission from the Company, (y) exercising any rights Executive may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (z) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that Executive has reason to believe is unlawful.

(h) Definitions. For purposes of this Section 5, the term "**Company**" means not only Connect Biopharm LLC, but also any company, partnership or entity which, directly

or indirectly, controls, is controlled by or is under common control with Connect Biopharm LLC, including all members of the Company Group.

6. Insurance; Indemnification.

(a) Insurance. The Company shall have the right to take out life, health, accident, “key-man” or other insurance covering Executive, in the name of the Company and at the Company’s expense in any amount deemed appropriate by the Company. Executive shall assist the Company in obtaining such insurance, including, without limitation, submitting to any required examinations and providing information and data required by insurance companies.

(b) Indemnification. Executive will be provided with indemnification against third party lawsuits, demands or claims related to his work for the Company Group to the fullest extent permitted by applicable law and pursuant to any Company bylaws. The Company shall provide Executive with directors and officers liability insurance coverage at least as favorable as that which the Company may maintain from time to time for other executive officers.

7. Arbitration. Any dispute, claim or controversy based on, arising out of or relating to Executive’s employment or this Agreement shall be settled by final and binding arbitration in San Diego County, California, before a single neutral arbitrator in accordance with the JAMS Employment Arbitration Rules and Procedures (the “**Rules**”), and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction. The Rules may be found online at [www.jamsadr.com](http://www.jamsadr.com) and will be provided to Executive upon request. Arbitration may be compelled pursuant to the California Arbitration Act (Code of Civil Procedure §§ 1280 et seq.) (or any similar statute of an applicable jurisdiction). If the parties are unable to agree upon an arbitrator, one shall be appointed by JAMS in accordance with its Rules. Each party shall pay the fees of its own attorneys, the expenses of its witnesses and all other expenses connected with presenting its case; provided, however, Executive and the Company agree that, to the extent permitted by law, the arbitrator may, in his or her discretion, award reasonable attorneys’ fees to the prevailing party. All costs of the arbitration, including the cost of any record or transcripts of the arbitration, JAMS administrative fees, the fee of the arbitrator, and all other fees and costs, shall be borne by the Company. This Section 7 is intended to be the exclusive method for resolving any and all claims by the parties against each other for payment of damages under this Agreement or relating to Executive’s employment; provided, however, that Executive shall retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers’ compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement (or any similar agency in any applicable jurisdiction other than California); provided, however, that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this Agreement; and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing and/or any similar state agency in any applicable jurisdiction. This Agreement shall not limit either

party's right to obtain any provisional remedy, including, without limitation, injunctive or similar relief, from any court of competent jurisdiction as may be necessary to protect their rights and interests pending the outcome of arbitration, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. Both Executive and the Company expressly waive their right to a jury trial. Executive further waives his right to pursue claims against the Company on a class basis; provided, however, that Executive does not waive his right, to the extent preserved by law, to pursue representative claims against the Company under the California Private Attorney General Act.

8. General Relationship. Executive shall be considered an employee of the Company within the meaning of all federal, state and local laws and regulations including, but not limited to, laws and regulations governing unemployment insurance, workers' compensation, industrial accident, labor and taxes.

9. Parachute Payments.

(a) Best Pay Provision. In the event that any payment or benefit received or to be received by Executive pursuant to the terms of any plan, arrangement or agreement (including any payment or benefit received in connection with a change in ownership or control or the termination of Executive's employment) (all such payments and benefits being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part) to the excise tax (the "**Excise Tax**") imposed under Section 4999 of the Code, then the Total Payments shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (after subtracting the amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). Except to the extent that an alternative reduction order would result in a greater economic benefit to Executive on an after-tax basis, the Parties intend that the Total Payments shall be reduced in the following order: (w) reduction of any cash severance payments otherwise payable to Executive that are exempt from Section 409A of the Code, (x) reduction of any other cash payments or benefits otherwise payable to Executive that are exempt from Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code, (y) reduction of any other payments or benefits otherwise payable to Executive on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payment attributable to the acceleration of vesting and payment with respect to any equity award that is exempt from Section 409A of the Code, and (z) reduction of any payments attributable to the acceleration of vesting or payment with respect to any equity award that is exempt from Section 409A of the Code; provided, in case of clauses (x), (y) and (z), that reduction of any payments or benefits attributable to the acceleration of vesting of

Company equity awards shall be first applied to equity awards with later vesting dates; provided, further, that, notwithstanding the foregoing, any such reduction shall be undertaken in a manner that complies with and does not result in the imposition of additional taxes on Executive under Section 409A of the Code. The foregoing reductions shall be made in a manner that results in the maximum economic benefit to Executive on an after-tax basis and, to the extent economically equivalent payments or benefits are subject to reduction, in a pro rata manner.

(b) Determinations. All determinations regarding the application of this Section 9 shall be made by an independent accounting firm or consulting group with nationally recognized standing and substantial expertise and experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax retained by the Company prior to the date of the applicable change in ownership or control (the “**280G Firm**”). For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments shall be taken into account which (x) does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, or (y) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation, (ii) no portion of the Total Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account, and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the 280G Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. All determinations related to the calculations to be performed pursuant to this Section 9 shall be done by the 280G Firm. The 280G Firm will be directed to submit its determination and detailed supporting calculations to both Executive and the Company within fifteen (15) days after notification from either the Company or Executive that Executive may receive payments which may be “parachute payments.” Executive and the Company will each provide the 280G Firm access to and copies of any books, records, and documents as may be reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Agreement. The fees and expenses of the 280G Firm for its services in connection with the determinations and calculations contemplated by this Agreement will be borne solely by the Company.

#### 10. Miscellaneous.

(a) Entire Agreement; Modification. This Agreement and the Proprietary Information and Inventions Agreement (and the other documents referenced therein) set forth the entire understanding of the parties with respect to the subject matter hereof, and supersede all existing agreements between them concerning such subject matter, including any offer letter or employment agreement between the Company and Executive. This Agreement may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

(b) Assignment; Assumption by Successor. The rights of the Company under this Agreement may, without the consent of Executive, be assigned by the Company, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; provided, however, that no such assumption shall relieve the Company of its obligations hereunder. As used in this Agreement, the “**Company**” shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law or otherwise.

(c) Survival. The covenants, agreements, representations and warranties contained in or made in Sections 4, 5, 6, 7, 9, and 10 of this Agreement shall survive Executive’s termination of employment.

(d) Third-Party Beneficiaries. Except as expressly set forth herein, this Agreement does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Agreement.

(e) Waiver. The failure of either party hereto at any time to enforce performance by the other party of any provision of this Agreement shall in no way affect such party’s rights thereafter to enforce the same, nor shall the waiver by either party of any breach of any provision hereof be deemed to be a waiver by such party of any other breach of the same or any other provision hereof.

(f) Section Headings. The headings of the several sections in this Agreement are inserted solely for the convenience of the parties and are not a part of and are not intended to govern, limit or aid in the construction of any term or provision hereof.

(g) Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (i) by personal delivery when delivered personally; (ii) by overnight courier upon written verification of receipt; (iii) by email upon acknowledgment of receipt of electronic transmission; or (iv) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Executive at the address listed on the Company’s personnel records and to the Company at its principal place of business, or such other address as either party may specify in writing.

(h) Severability. All Sections, clauses and covenants contained in this Agreement are severable, and in the event any of them shall be held to be invalid by any court, this Agreement shall be interpreted as if such invalid Sections, clauses or covenants were not contained herein.



(i) Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of laws principles thereof. Any action brought hereon shall be brought in the state or federal courts sitting in San Diego County, California, the parties hereto hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over such party and consents to service of process in any manner authorized by California law.

(j) Non-transferability of Interest. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement shall be assignable or transferable except through a testamentary disposition or by the laws of descent and distribution upon the death of Executive. Any attempted assignment, transfer, conveyance, or other disposition (other than as aforesaid) of any interest in the rights of Executive to receive any form of compensation to be made by the Company pursuant to this Agreement shall be void.

(k) Gender. Where the context so requires, the use of the masculine gender shall include the feminine and/or neuter genders and the singular shall include the plural, and vice versa, and the word “person” shall include any corporation, firm, partnership or other form of association.

(l) Counterparts; .pdf Signatures. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Agreement may be executed and delivered by .pdf file and upon such delivery the .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

(m) Construction. The language in all parts of this Agreement shall in all cases be construed simply, according to its fair meaning, and not strictly for or against any of the parties hereto. Without limitation, there shall be no presumption against any party on the ground that such party was responsible for drafting this Agreement or any part thereof.

(n) Withholding and Other Deductions. All compensation payable to Executive hereunder shall be subject to such deductions as the Company is from time to time required to make pursuant to law, governmental regulation or order.

(o) Code Section 409A.

(i) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively “**Section 409A**”). For the avoidance of doubt, it is intended that the payments and benefits set forth in this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). Notwithstanding anything to the contrary set forth herein, any payments and benefits provided under this

Agreement that constitute “deferred compensation” within the meaning of Section 409A that are payable upon termination of employment shall not commence in connection with Executive’s termination of employment unless and until Executive has also incurred a Separation from Service, unless the Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur additional tax under Section 409A. Each series of installment payments made under this Agreement is hereby designated as a series of “separate payments” within the meaning of Section 409A of the Code.

(ii) If the Company (or, if applicable, the successor entity thereto) determines that any payments or benefits under this Agreement constitute “deferred compensation” under Section 409A and Executive is, on the date of Executive’s Separation from Service, a “specified employee” of the Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, to the extent that the delayed payment or distribution of all or any portion of such amounts to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion deferred pursuant to this Section 10(o)(ii) shall be paid or distributed to Executive in a lump sum on the earlier of (A) the date that is six (6)-months following Executive’s Separation from Service, (B) the date of Executive’s death or (C) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(iii) To the extent applicable, this Agreement shall be interpreted in accordance with the applicable exemptions from Section 409A of the Code. If Executive and the Company determine that any payments or benefits payable under this Agreement intended to comply with Sections 409A(a)(2), (3) and (4) of the Code do not comply with Section 409A of the Code, Executive and the Company agree to amend this Agreement, or take such other actions as Executive and the Company deem reasonably necessary or appropriate, to comply with the requirements of Section 409A of the Code and the Treasury Regulations thereunder (and any applicable transition relief) while preserving the economic agreement of the parties. To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner that no payments payable under this Agreement shall be subject to an “additional tax” as defined in Section 409A(a)(1)(B) of the Code.

(iv) Any reimbursement of expenses or in-kind benefits payable under this Agreement shall be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv) and shall be paid on or before the last day of Executive’s taxable year following the taxable year in which Executive incurred the expenses. The amount of expenses reimbursed or in-kind benefits payable during any taxable year of Executive’s shall not affect the amount eligible for reimbursement or in-kind benefits payable in any other taxable year of Executive’s, and Executive’s right to reimbursement for such amounts shall not be subject to liquidation or exchange for any other benefit.

(v) In the event that the amounts payable under Section 4 constitute “deferred compensation” under Section 409A and the timing of the delivery of Executive’s Release could cause such amounts to be paid in one or another taxable year, then notwithstanding the payment timing set forth in such sections, such amounts shall not be

payable until the later of (A) the payment date specified in such section or (B) the first business day of the taxable year following Executive's Separation from Service.

**[Signature Page Follows]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

**Connect Biopharm LLC**

By: \_\_\_\_\_  
Name: Steven Chan  
Title: Chief Financial Officer

**Executive**

\_\_\_\_\_  
David Szekeres

[SIGNATURE PAGE TO EMPLOYMENT AGREEMENT]

**Exhibit A**

Form of Release of Claims

*[Attached]*

## EXHIBIT A

### RELEASE OF CLAIMS

This Release of Claims (“**Release**”) is made by and between David Szekeres (“**Executive**”) and Connect Biopharm LLC (the “**Company**”). Capitalized terms used but not defined in this Release shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Company and Executive have previously entered into that certain Employment Agreement, effective as of June 12, 2024 (the “**Employment Agreement**”); and

WHEREAS, in connection with Executive’s termination of employment with the Company effective [\_\_\_\_], 20[\_\_\_], the parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees (as defined below).

NOW, THEREFORE, in consideration of the severance payments and benefits described in Section 4 of the Employment Agreement, which, pursuant to the Employment Agreement, are conditioned on Executive’s execution and non-revocation of this Release, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. Severance Payments and Benefits; Salary and Benefits. The Company agrees to provide Executive with the severance payments and benefits described in Section 4(b) of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive the Accrued Obligations described in Section 4(a) of the Employment Agreement, subject to and in accordance with the terms thereof.

2. Release of Claims. Executive agrees that, other than with respect to the Retained Claims (as defined below), the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, the Company Group, any of their direct or indirect subsidiaries, and any of their current and former officers, directors, equity holders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns (collectively, the “**Releasees**”) related to Executive’s employment or service with the Company Group or termination therefrom. Executive, on Executive’s own behalf and on behalf of any of Executive’s affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Release relating to Executive’s employment or service with the Company Group or termination therefrom, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries and affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any shares of stock or other equity interests of the Company, Parent or any other member of the Company Group, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; and the Sarbanes-Oxley Act of 2002; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Release;

(h) any and all claims arising out of the wage and hour and wage payments laws and regulations of the state or states in which Executive has provided service to the Company or any of its affiliates; and

(i) any and all claims for attorneys' fees and costs.

EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS BEEN ADVISED BY LEGAL COUNSEL AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

EXECUTIVE, BEING AWARE OF SAID CODE SECTION, HEREBY EXPRESSLY WAIVES ANY RIGHTS EXECUTIVE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

This Release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to report possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation and any right to receive an award for information provided thereunder, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company for discrimination (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee for any alleged discriminatory treatment), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims for indemnity under the bylaws of the Company, as provided for by California or Delaware law or under any applicable indemnification agreement or insurance policy with respect to Executive's liability as an employee, director or officer of the Company, claims to any benefit entitlements vested as the date of separation of Executive's employment pursuant to written terms of any employee benefit plan of the Company or its affiliates and Executive's right under applicable law and any Retained Claims. This Release further does not release claims for the Company's breach of its executory obligations under Section 4 of the Employment Agreement. This Release does not prevent Executive from cooperating with an investigation conducted by any such governmental agencies, including without limitation the National Labor Relations Board (the "**NLRB**"). Nothing herein will prevent Executive from participating in an activity permitted by Section 7 of the National Labor Relations Act or from filing an unfair labor practice charge with the NLRB. The claims described in this paragraph are referred to as the "**Retained Claims**."

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("**ADEA**"), and that this Release is knowing and voluntary. Executive understands and agrees that this Release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Release. Executive understands and acknowledges that the consideration given for this Release is in addition to anything of value to which Executive was already entitled. Executive further understands and



acknowledges that Executive has been advised by this writing that: (a) Executive has the right to and should consult with an attorney prior to executing this Release; (b) Executive has [twenty-one (21)] days within which to consider this Release, and the parties agree that such time period to review this Release shall not be extended upon any material or immaterial changes to this Release; (c) Executive has seven (7) business days following Executive's execution of this Release to revoke this Release pursuant to written notice to the [General Counsel] of the Company; (d) this Release shall not be effective until after the revocation period has expired; and (e) nothing in this Release prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Release and returns it to the Company in less than the [twenty-one (21)] day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Release. This Release will become effective on the day immediately following the seventh (7<sup>th</sup>) business day after Executive signed this Release (the "**Effective Date**"). Executive further understands that Executive will not be given any severance benefits under Section 4(b) of the Employment Agreement unless this Release is effective on or before the date that is fifty-five (55) days following the date of Executive's termination of employment.

4. Terminations; Resignations. Executive hereby confirms his termination from all offices, directorships and other positions, if any, then held with the Company or the Company Group, effective as of the date of Executive's termination of employment, and shall take all actions reasonably requested by the Company to effectuate the foregoing.

5. Executive Representations. Executive represents and warrants that:

(a) Executive has surrendered to the Company all lists, books and records of, or in connection with, the Company Group's business, and all other property belonging to the Company Group, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company Group.

(b) Executive is not owed wages, commissions, bonuses or other compensation, other than the Accrued Obligations and as set forth in Section 4(b) of the Employment Agreement.

(c) During the course of Executive's employment, Executive did not sustain any injuries for which Executive might be entitled to compensation pursuant to worker's compensation law or Executive has disclosed any injuries of which Executive is currently, reasonably aware for which Executive might be entitled to compensation pursuant to worker's compensation law.

6. Confirmation of Continuing Obligations. Executive hereby expressly reaffirms his continuing obligations under Section 5 of the Employment Agreement and the Proprietary Information and Inventions Agreement, and Executive acknowledges that such obligations shall survive his termination of employment.

7. No Assignment. Executive represents and warrants to the Releasees that there has been no assignment or other transfer of any interest in any claim that Executive may have against the Releasees.

8. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Release shall continue in full force and effect without said provision or portion of provision.

9. Governing Law; Venue. This Release shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of laws principles thereof. Any action brought hereon shall be brought in the state or federal courts sitting in San Diego County, California, the parties hereto hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over such party and consents to service of process in any manner authorized by California law.

10. Dispute Resolution. All disputes under this Release shall be governed by Section 7 of the Employment Agreement.

11. Entire Agreement; Modification. This Release, the Employment Agreement and the Proprietary Information and Inventions Agreement (and the other documents referenced therein) set forth the entire understanding of the parties with respect to the subject matter hereof, and supersede all existing agreements between them concerning such subject matter. This Release may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

12. Counterparts; .pdf Signatures. This Release may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement. This Release may be executed and delivered by .pdf file and upon such delivery the .pdf signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

13. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Release voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that: (a) Executive has read this Release; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Release; (c) Executive has been represented in the preparation, negotiation, and execution of this Release by legal counsel of Executive's own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Release and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Release.

**[Signature Page Follows]**

IN WITNESS WHEREOF, the parties have executed this Release as of the respective dates set forth below.

**Executive**

Date: \_\_\_\_\_ By: \_\_\_\_\_  
Print Name: \_\_\_\_\_

**Connect Biopharm LLC**

Date: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Exhibit B**

2021 Stock Incentive Plan

*[Attached]*