

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 3, 2023

Structure Therapeutics Inc.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-41608
(Commission
File Number)

98-1480821
(IRS Employer
Identification No.)

611 Gateway Blvd., Suite 223
South San Francisco, California
(Address of principal executive offices)

94080
(Zip Code)

Registrant's telephone number, including area code: (628) 229-9277

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
American Depositary Shares (ADSs), each representing three ordinary shares, par value \$0.0001 per ordinary share	GPCR	Nasdaq Global Market
Ordinary shares, par value \$0.0001 per share*		Nasdaq Global Market*

* Not for trading, but only in connection with the registration of the American Depositary Shares.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 3, 2023, the Board of Directors (the “**Board**”) of Structure Therapeutics Inc. (the “**Company**”), upon recommendation of the Nominating and Corporate Governance Committee of the Board (the “**Governance Committee**”), appointed Ted Love, M.D. to the Board, effective immediately. Dr. Love will serve as a Class III director, with an initial term expiring at the Company’s 2026 Annual Meeting of Shareholders, and as Chair of the Compensation Committee of the Board (the “**Compensation Committee**”). The Board has determined that Dr. Love is an independent director under the listing standards of the Nasdaq Stock Market LLC (“**Nasdaq**”) and meets the additional eligibility requirements for compensation committee members pursuant to Nasdaq Rule 5605(d)(2)(A). In connection with Dr. Love’s appointment to the Board, the Board, following the recommendation of the Governance Committee, also decreased the size of the Board to seven directors.

On August 3, 2023, the Board, upon recommendation of the Compensation Committee, amended the Company’s Non-Employee Director Compensation Policy (such policy as amended, the “**Amended Compensation Policy**”), to (i) amend the initial grant to new non-employee directors to an initial share option to purchase 75,000 of the Company’s ordinary shares which is equivalent to 25,000 American Depositary Shares (“**ADSs**”) with each ADS representing three ordinary shares of the Company (the “**Initial Grant Amendment**”), (ii) amend the annual grant to non-employee directors to a share option of 37,500 of the Company’s ordinary shares which is equivalent to 12,500 ADSs (the “**Annual Grant Amendment**”), and (iii) (A) extend the post-termination exercise period of a non-employee director’s vested option transferred to a trust for estate planning purposes until the option’s expiration date, except in the case of such director’s involuntary termination for cause (the “**Post-Termination Exercise Period Extension**”) and (B) provide that the exercise price applicable to any such vested option transferred to a trust may be paid via a “net exercise” arrangement (the “**Net Exercise Amendment**”). The Compensation Committee had consulted with the Company’s compensation consultant to review the Initial Grant Amendment and Annual Grant Amendment to update such grants based upon the Company’s actual capitalization following its initial public offering that was completed in February 2023. The Compensation Committee had recommended the Post-Termination Exercise Period Extension and the Net Exercise Amendment in part to facilitate estate planning for the non-employee directors.

In accordance with the Amended Compensation Policy, Dr. Love was granted an initial share option to purchase 75,000 of the Company’s ordinary shares (equivalent to 25,000 ADSs), in connection with his appointment to the Board, which will vest in 36 equal monthly installments measured from the date of grant, subject to Dr. Love’s continuous service as of each such date. In addition, in accordance with the Amended Compensation Policy, Dr. Love will also receive annual cash retainers of \$45,000 for his Board service and \$10,000 for his service as Chair of the Compensation Committee, both of which will be pro-rated for 2023.

Dr. Love has entered into the Company’s standard form of indemnification agreement which is filed as [Exhibit 10.1](#) to the Company’s Form 10-K for the year ended December 31, 2022. There were no arrangements or understandings between Dr. Love and any other persons pursuant to which he was selected as a director, and there are no related person transactions within the meaning of Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission between Dr. Love and the Company required to be disclosed herein.

The foregoing description of the Amended Compensation Policy does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended Compensation Policy, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Amended Non-Employee Director Compensation Policy.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Structure Therapeutics Inc.

Date: August 4, 2023

By: _____
/s/ Raymond Stevens
Raymond Stevens, Ph.D.
Chief Executive Officer

STRUCTURE THERAPEUTICS INC.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Effective Date: February 2, 2023**Amended by the Board:** August 3, 2023

Each member of the Board of Directors (the “**Board**”) who is not also serving as an employee of or consultant to Structure Therapeutics Inc. (the “**Company**”) or any of its subsidiaries (each such member, an “**Eligible Director**”) will receive the compensation described in this Non-Employee Director Compensation Policy for his or her Board service. An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This policy may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

Annual Cash Compensation

The annual cash compensation amount set forth below is payable to Eligible Directors in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred. If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal quarter, with the pro-rated amount paid for the first fiscal quarter in which the Eligible Director provides the service and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
 - a. All Eligible Directors: \$45,000
 - b. Non-Executive Chair of the Board Service Retainer (in addition to Eligible Director Service Retainer): \$179,000

2. Annual Committee Chair Service Retainer:
 - a. Chair of the Audit Committee: \$15,000
 - b. Chair of the Compensation Committee: \$10,000
 - c. Chair of the Nominating and Corporate Governance Committee: \$8,000

3. Annual Committee Member Service Retainer (not applicable to Committee Chairs):
 - a. Member of the Audit Committee: \$7,500
 - b. Member of the Compensation Committee: \$5,000
 - c. Member of the Nominating and Corporate Governance Committee: \$4,000

Equity Compensation

The equity compensation set forth below will be granted under the Company’s 2023 Equity Incentive Plan (the “**Plan**”), subject to the approval of the Plan by the Company’s shareholders. All share options granted under this policy will be nonstatutory share options, with an exercise price per share equal to 100% of the Fair Market Value (as defined in the Plan) of the underlying Shares (as defined in the Plan) on the date of grant and a term of ten years from the date of grant, subject to earlier termination in connection with a termination of service as provided in the Plan, provided that upon a termination of service other than for death or Cause (as defined in the Plan), the post-termination exercise period will be 12 months from the date of termination, except as otherwise provided in Section 4 below.

1. **Initial Grant:** For each Eligible Director who is first elected or appointed to the Board, on the date of such Eligible Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), the Eligible Director will be automatically, and without further action by the Board or the Compensation Committee of the Board, granted a share option to purchase 75,000 Shares (which is equal to 25,000 ADSs, as defined in the Plan) (the "**Initial Grant**"). Each Initial Grant will vest in equal monthly installments over a three-year period such that the option is fully vested on the third anniversary of the date of grant, subject to the Eligible Director's Continuous Service (as defined in the Plan) through each such vesting date.
2. **Annual Grant:** On the date of each annual shareholder meeting of the Company, each Eligible Director who continues to serve as a non-employee member of the Board following such annual shareholder meeting will be automatically, and without further action by the Board or Compensation Committee of the Board, granted a share option to purchase 37,500 Shares (which is equal to 12,500 ADSs, as defined in the Plan) (the "**Annual Grant**"). Each Annual Grant will vest in equal monthly installments over the 12 months following the date of grant, provided that the Annual Grant will in any case be fully vested on the date immediately prior to the date of the Company's next annual shareholder meeting, subject to the Eligible Director's Continuous Service (as defined in the Plan) through each such vesting date. With respect to an Eligible Director who, following the Effective Date, was first elected or appointed to the Board on a date other than the date of the Company's annual shareholder meeting, upon the Company's first annual shareholder meeting following such Eligible Director's first joining the Board, such Eligible Director's first Annual Grant will be pro-rated to reflect the time between such Eligible Director's election or appointment date and the date of such first annual shareholder meeting.
3. **Accelerated Vesting:** Notwithstanding the foregoing, each Initial Grant and Annual Grant will vest in full upon a Change in Control (as defined in the Plan), subject to the Eligible Director's Continuous Service (as defined in the Plan) through the date of such Change in Control.
4. **Transfer to Trust:** Notwithstanding the foregoing, in the event that any vested share option held by an Eligible Director is transferred to a trust for estate planning purposes, (a) upon such Eligible Director's termination of service other than for Cause, the post-termination exercise period will begin on the date of termination and end on the option's applicable expiration date and (b) the exercise price applicable to any such option may be paid via a "net exercise" arrangement, as further described in the applicable option agreement.

Non-Employee Director Compensation Limit

Notwithstanding the foregoing, the aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director (as defined in the Plan) shall in no event exceed the limits set forth in Section 3(d) of the Plan.
