

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): May 28, 2025

SmartKem, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-42115
(Commission
File Number)

85-1083654
(I.R.S. Employer
Identification No.)

Manchester Technology Center, Hexagon Tower
Delaunays Road, Blackley
Manchester, M9 8GQ U.K.
(Address of principal executive offices, including zip code)

011-44-161-721-1514
(Registrant's telephone number, including area code)

N/A
(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:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.0001 per share	SMTK	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 May 28, 2025, SmartKem, Inc. (the "Company") held its 2025 annual meeting of stockholders (the "Annual Meeting"). At the Annual Meeting, the Company's stockholders approved an amendment (the "2021 Plan Amendment") to the Company's 2021 Equity Incentive Plan (the "2021 Plan") (i) increasing the number of the shares of common stock, par value \$0.0001 per share ("Common Stock"), reserved for issuance thereunder from 843,692 shares to 1,643,692 shares, and (ii) setting the "evergreen" share amount to 4% of the outstanding shares of Common Stock. The Company's Board of Directors had previously approved the 2021 Plan Amendment, subject to stockholder approval.

The foregoing description of the 2021 Plan Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the 2021 Plan Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On May 28, 2025, at the Annual Meeting, the Company's stockholders voted on the three proposals listed below. The proposals are described in detail in the Company's definitive proxy statement for the Annual Meeting filed with the Securities and Exchange Commission on April 23, 2025. The final results for the votes regarding each proposal are set forth below.

1. The stockholders elected Steven DenBaars as a Class I director of the Company to serve a three-year term expiring at the 2028 annual meeting and until his successor has been duly elected and qualified, or, if sooner, until his death, resignation or removal. The votes were cast with respect to this matter as follows:

Nominee	FOR	WITHHELD	BROKER NON-VOTES
Steven DenBaars	1,296,796	348,663	427,902

2. The proposal to ratify the appointment of CBIZ CPAs P.C. as the Company's independent registered public accounting firm for the Company's fiscal year ending December 31, 2025 was approved by the stockholders based upon the following votes:

FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
1,724,061	15,170	334,130	N/A

3. The proposal to approve the 2021 Plan Amendment was approved by the stockholders based upon the following votes:

FOR	AGAINST	ABSTAIN	BROKER NON-VOTES
1,216,649	91,403	337,407	427,902

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
10.1	Amendment to the 2021 Equity Incentive Plan.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signature

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 hereunto duly authorized.

SMARTKEM, INC.

Dated: May 28, 2025

By: /s/ Barbra C. Keck
Barbra C. Keck
Chief Financial Officer

**AMENDMENT TO THE
SMARTKEM, INC.
2021 EQUITY INCENTIVE PLAN**

Dated: April 3, 2025

WHEREAS, the Board of Directors (the “Board”) of SmartKem, Inc., a Delaware corporation (the “Company”) heretofore established the SmartKem, Inc. 2021 Equity Incentive Plan, as amended by that certain Amendment to the Plan dated July 13, 2023 (as so amended, the “Plan”);

WHEREAS, after giving effect to increases in accordance with the “evergreen” provisions of the Plan, the maximum number of shares of common stock of the Company (“Common Stock”) currently available for grants of “Awards” (as defined under the Plan) (not counting shares of Common Stock that have previously been issued pursuant to the Plan or that are the subject of outstanding Awards under the Plan), is 843,692;

WHEREAS, after taking into account Awards granted under the Plan to date, there are currently 223,216 shares of Common Stock remaining available for additional Awards under the Plan;

WHEREAS, to ensure that a sufficient number of shares of Common Stock are available under the Plan to properly incentivize those eligible to participate in the Plan, including future eligible participants, the Board believes it to be in the best interests of the Company and its shareholders to (i) increase the number of shares of Common Stock available for grants of Awards thereunder by 800,000 additional shares of Common Stock (the “Additional Reserved Shares”) (from 843,692 to 1,643,692 shares), not counting shares of Common Stock that have previously been issued pursuant to the Plan or that are the subject of outstanding Awards under the Plan, and (ii) amend the “evergreen” provisions so that the automatic annual increase commencing on and after January 1, 2026 is equal to four percent (4%) of outstanding shares;

WHEREAS, the Board further believes it to be in the best interests of the Company and its shareholders that all such Additional Reserved Shares be available for grants of Incentive Stock Options, within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, Section 19 of the Plan authorizes the Board to amend the Plan, subject to stockholder approval to the extent that such approval is required by applicable law.

NOW, THEREFORE, subject to approval of the Company’s stockholders, the Plan is hereby amended as follows:

1. Effective the date hereof, Section 3(a) of the Plan is hereby amended in its entirety, to read as follows:

“(a) Stock Subject to the Plan. Subject to the provisions of Section 14 of the Plan and the automatic increase set forth in Section 3(b), the maximum aggregate number of Shares that may be issued under the Plan is 1,643,692 Shares. In addition, Shares may become available for issuance under the Plan pursuant to Sections 3(b) and 3(c). The Shares may be authorized, but unissued, or reacquired Common Stock.”

2. Effective for Fiscal Years (as defined by the Plan) beginning on and after January 1, 2026, Section 3(b) of the Plan is hereby amended in its entirety, to read as follows:

“(b) Automatic Share Reserve Increase. Subject to the provisions of Section 14 of the Plan, the number of Shares available for issuance under the Plan will be increased annually on the first day of each Fiscal Year in an amount equal to the least of (i) four percent (4%) of the outstanding Shares (or of the outstanding shares of common stock of any successor to the Company) on the last day of the immediately preceding Fiscal Year; or (ii) such number of Shares determined by the Administrator no later than the last day of the immediately preceding Fiscal Year.”

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as evidence of its adoption by the Board of Directors of the Company on the date set forth above.

SMARTKEM, INC.

By: /s/ Ian Jenks
Name: Ian Jenks
Title: Chief Executive Officer
Date: April 3, 2025