

DESPATCH/COLLECTION/POSTING OF H SHARE CERTIFICATES AND REFUND MONIES

Applicants who apply for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been wholly successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates in person may collect H Share certificates from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, February 22, 2022, or such other date as notified by the Company in the newspapers as the date of despatch/collection of H Share certificates/e-Refund payment instructions/refund cheques.

Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorized representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

H Share certificates for the Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service are expected to be despatched to those entitled to the address specified in the relevant application instructions through the **White Form eIPO** service by ordinary post at their own risk on or before Tuesday, February 22, 2022.

Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Tuesday, February 22, 2022.

H Share certificates for the Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not eligible for personal collection or which are eligible but are not collected in person by 1:00 p.m. on Tuesday, February 22, 2022, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Tuesday, February 22, 2022.

Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Tuesday, February 22, 2022.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.

Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. Tuesday, February 22, 2022 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). After the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the crediting of refund monies to the CCASS Investor Participants' designated bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).

Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Tuesday, February 22, 2022. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund check(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on or before Tuesday, February 22, 2022.

Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Tuesday, February 22, 2022.

H Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Wednesday, February 23, 2022, provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "Underwriting — Hong Kong Underwriting Arrangements — Hong Kong Public Offering — Grounds for Termination" in the Prospectus has not been exercised.

The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

PUBLIC FLOAT

The Directors confirm that there will not be any new substantial Shareholder immediately after the Global Offering within the meaning of the Listing Rules and the number of shares to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.

The Directors of the Company confirm that immediately following the completion of the Global Offering and assuming the Over-allotment Option is not exercised, 694,848,819 Shares, representing approximately 41.90% of the total issued share capital of the Company will be held by the public, satisfying Rule 8.08(1) of the Listing Rules, and the three largest public shareholders of the Company do not hold more than 50% of the shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules. The Company will comply with Rule 18A.07 of the Listing Rules that a portion of the total number of the Company's issued shares with a market capitalization of at least HK\$375 million will be held by the public at the time of Listing.

LOCK-UP OBLIGATIONS

Each of the Company, the Controlling Shareholder, all the other existing Shareholders and the Cornerstone Investors are subject to lock-up obligations (the “**Lock-up Obligations**”) in respect of the Shares. The major terms of the Lock-up Obligations are set out as follows:

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations upon the Listing ^(Note 3)	Last day subject to the Lock-up Obligations
The Company (subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)				
	N/A	N/A	N/A	August 22, 2022 ^(Note 1)
The Controlling Shareholder (subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and applicable PRC laws and regulations)				
	sub-total			
Ningbo Houde Yimin	H Shares	433,239,436	26.12%	February 22, 2023 ^(Note 2)
Lepu Medical	H Shares	225,352,113	13.59%	February 22, 2023 ^(Note 2)
	Subtotal	<u>658,591,549</u>	<u>39.71%</u>	
All other existing Shareholders (including the Pre-IPO Investors but excluding Dr. Pu) (subject to lock-up obligations pursuant to the applicable PRC laws and regulations)				
Miracogen HK	H Shares	138,978,106	8.38%	February 22, 2023 ^(Note 2)
Mr. Su Rongyu	H Shares	100,000,000	6.03%	February 22, 2023 ^(Note 2)
Shanghai Lvyuan	H Shares	90,000,000	5.43%	February 22, 2023 ^(Note 2)
Kington Capital	H Shares	39,436,621	2.38%	February 22, 2023 ^(Note 2)
	Domestic Shares	39,436,620	2.38%	February 22, 2023 ^(Note 2)
Suzhou Danqing	H Shares	70,422,536	4.25%	February 22, 2023 ^(Note 2)
Shanghai Chunrui	H Shares	50,000,000	3.01%	February 22, 2023 ^(Note 2)
Tianjin Pingan	H Shares	43,949,259	2.65%	February 22, 2023 ^(Note 2)
Haitong Capital	H Shares	35,159,408	2.12%	February 22, 2023 ^(Note 2)
Sunshine Insurance	H Shares	35,159,408	2.12%	February 22, 2023 ^(Note 2)
Kaiyuan Guochuang	H Shares	28,169,014	1.70%	February 22, 2023 ^(Note 2)
Ronghui Sunshine	H Shares	26,369,556	1.59%	February 22, 2023 ^(Note 2)
China Reform	H Shares	26,369,556	1.59%	February 22, 2023 ^(Note 2)
SDIC Unity Capital	H Shares	26,369,556	1.59%	February 22, 2023 ^(Note 2)
Vivo Capital	H Shares	24,360,744	1.47%	February 22, 2023 ^(Note 2)

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Obligations upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Obligations upon the Listing ^(Note 3)	Last day subject to the Lock-up Obligations
Suzhou Suzi	H Shares	9,859,155	0.60%	February 22, 2023 ^(Note 2)
	Domestic Shares	9,859,155	0.60%	February 22, 2023 ^(Note 2)
Minxin Qiyuan SHC	H Shares	17,579,704	1.06%	February 22, 2023 ^(Note 2)
	Domestic Shares	10,962,335	0.66%	February 22, 2023 ^(Note 2)
Suzhou Xinrui	H Shares	14,084,507	0.85%	February 22, 2023 ^(Note 2)
	Domestic Shares	3,654,111	0.22%	February 22, 2023 ^(Note 2)
JIAXING DANQING	H Shares	11,267,606	0.68%	February 22, 2023 ^(Note 2)
LINZHI LECHENG	H Shares	5,633,802	0.34%	February 22, 2023 ^(Note 2)
MR. GUO TONGJUN	H Shares	5,273,911	0.32%	February 22, 2023 ^(Note 2)
MR. WANG LEI	H Shares	1,318,478	0.08%	February 22, 2023 ^(Note 2)
	Domestic Shares	1,318,478	0.08%	February 22, 2023 ^(Note 2)
MR. WANG XINGLIN	H Shares	1,757,970	0.11%	February 22, 2023 ^(Note 2)
HAIHUI QUANXING	H Shares	1,757,970	0.11%	February 22, 2023 ^(Note 2)
MR. WEI ZHANJIANG	H Shares	1,230,579	0.07%	February 22, 2023 ^(Note 2)
MS. ZHANG XIA	H Shares	878,985	0.05%	February 22, 2023 ^(Note 2)
MS. WANG YONG	H Shares	878,985	0.05%	February 22, 2023 ^(Note 2)
MS. CHEN JUAN	H Shares	791,087	0.05%	February 22, 2023 ^(Note 2)
XINYE GUANGZHOU	H Shares	439,493	0.03%	February 22, 2023 ^(Note 2)
MR. LIN YI	H Shares	351,594	0.02%	February 22, 2023 ^(Note 2)
	Subtotal	<u>873,078,289</u>	<u>52.64%</u>	

Cornerstone Investors (subject to lock-up obligations pursuant to the relevant cornerstone investment agreements)

Vivo Capital	H Shares	32,789,000	1.98%	August 22, 2022 ^(Note 2)
King Star	H Shares	21,859,000	1.32%	August 22, 2022 ^(Note 2)
	Subtotal	<u>54,648,000</u>	<u>3.30%</u>	
	Total	<u>1,586,317,838</u>	<u>95.65%</u>	

1. The Company may issue Shares without any lock-up obligations after the indicated date.
2. The Shareholder(s) and Cornerstone Investor(s) may dispose of or transfer Shares without any lock-up obligation after the indicated date.
3. Assuming the Over-allotment Option is not exercised.

COMMENCEMENT OF DEALINGS IN THE H SHARES

No temporary document of title will be issued in respect of the Offer Shares and no receipt will be issued for sums paid on application.

H Share certificates will only become valid at 8:00 a.m. on Wednesday, February 23, 2022 (Hong Kong time) provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised.

Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Wednesday, February 23, 2022 (Hong Kong time), dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, February 23, 2022 (Hong Kong time). The H Shares will be traded in board lots of 1,000 H Shares. The stock code of the H Shares is 2157.

By Order of the Board of Directors
Lepu Biopharma Co., Ltd.
Pu Zhongjie
Chairman of the Board and Executive Director

Hong Kong, February 22, 2022

As at the date of this announcement, the board of directors of the Company comprises Dr. Pu Zhongjie as chairman and executive director, Dr. Sui Ziye as executive director and chief executive officer, Dr. Hu Chaohong as executive director and co-chief executive officer, Ms. Pu Jue, Mr. Yang Hongbing and Mr. Lin Xianghong as non-executive directors, and Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua as independent non-executive directors.