

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this Supplemental Circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Lepu Biopharma Co., Ltd., you should at once hand this Supplemental Circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Supplemental Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Supplemental Circular.

This Supplemental Circular appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



LEPU BIOPHARMA CO., LTD. 樂普生物科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2157)

SUPPLEMENTAL CIRCULAR IN RELATION TO PROPOSED ISSUE OF A SHARES AND LISTING ON THE SCI-TECH BOARD AND OTHER ANCILLARY RESOLUTIONS, POSTPONEMENT OF THE EGM AND CLASS MEETINGS AND NOTICES OF POSTPONED EGM AND POSTPONED CLASS MEETINGS

This Supplemental Circular shall be read in conjunction with the circular of the Company shall be read in conjunction with the Original Circular of the Company dated September 1, 2022 and the Original Notices of EGM and Class Meetings in respect of the EGM and Class Meetings originally scheduled to be held on Friday, September 16, 2022 at 10:00 a.m. A letter from the Board is set out in pages 3 to 10 of this Supplemental Circular.

Supplemental Notices convening the Postponed EGM and the Postponed Class Meetings of Lepu Biopharma Co., Ltd. to be held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, the PRC on Friday, September 23, 2022 at 5:00 p.m. are set out on pages 14 to 25 in this Supplemental Circular. Revised Proxy Forms for use at the Postponed EGM and the Postponed Class Meetings are also enclosed. Such Revised Proxy Forms are also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.lepubiopharma.com), respectively. The Original Proxy Forms despatched with the Original Circular are superseded by the Revised Proxy Forms enclosed herewith.

Shareholders who intend to appoint a proxy to attend the Postponed EGM and/or the Postponed Class Meetings shall complete and return the Revised Proxy Forms in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or the Company's registered office in the PRC at 2nd Floor, Building 41, Lane 518, Xinzhuan Road, Songjiang District, Shanghai, PRC (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time fixed for holding the Postponed EGM and the Postponed Class Meetings (i.e. not later than 5:00 p.m. on Thursday, September 22, 2022) or any adjournment thereof (as the case may be). Completion and return of the Revised Proxy Forms will not preclude Shareholders from attending and voting in person at the Postponed EGM and/or the Postponed Class Meetings if they so wish and in such event the forms of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE POSTPONED EGM AND POSTPONED CLASS MEETINGS

To safeguard the health and safety of the Shareholders and to prevent the spread of the COVID-19 pandemic at the Postponed EGM and Postponed Class Meetings venue, the following precautionary measures will be implemented at the Postponed EGM and Postponed Class Meetings:

1. compulsory body temperature checks on each attendee;
2. compulsory health declaration by each attendee;
3. compulsory wearing of a surgical face mask by each attendee;
4. physical distancing at the venue; and
5. no distribution of refreshments or drinks, or corporate gifts or gift coupons.

Shareholders are advised to read page 11 of this Supplemental Circular for further details of the precautionary measures for the Postponed EGM and Postponed Class Meetings. Any person who, among other things, does not comply with the precautionary measures will be denied entry to the Postponed EGM and Postponed Class Meetings venue. In view of the evolving COVID-19 pandemic situation, the Company may be required to change the meeting arrangement at short notice. Shareholders should constantly visit the websites of the Stock Exchange and the Company for further announcements and updates on the meeting arrangements. The Company reminds the Shareholders that they may appoint the chairman of the Postponed EGM as their proxy to vote on the relevant resolutions at the Postponed EGM and Postponed Class Meetings as an alternative to attending the Postponed EGM and Postponed Class Meetings in person.

September 8, 2022

CONTENTS

	<i>Page</i>
DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS	1
LETTER FROM THE BOARD	3
PRECAUTIONARY MEASURES FOR THE POSTPONED 2022 FIRST EXTRAORDINARY GENERAL MEETING, THE POSTPONED 2022 FIRST CLASS MEETING OF H SHAREHOLDERS AND THE POSTPONED 2022 FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS	11
SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST EXTRAORDINARY GENERAL MEETING	14
SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST CLASS MEETING OF H SHAREHOLDERS	18
SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS	22

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

Capitalized terms used herein shall have the same respective meanings as those defined in the Original Circular, unless the context requires otherwise. In addition, in this Supplemental Circular, the following expression shall have the meanings set out below:

“ADC”	antibody drug conjugate, a class of biopharmaceutical drugs that combine monoclonal antibodies specific to surface antigens present on particular tumor cells with highly potent antitumor small molecule agents linked via a chemical linker
“CG Oncology”	CG Oncology, Inc. (previously known as Cold Genesys, Inc.), a clinical-stage immune-oncology company headquartered in the US, of which Lepu Medical holds approximately 7.73% equity interest through Lepu Holdings Limited, a company wholly-owned by Lepu Medical, and Ms. Pu Jue (蒲珏) serves as a director
“EGFR”	epidermal growth factor receptor
“HER2”	human epidermal growth factor receptor 2
“mAb”	monoclonal antibody, an antibody generated by identical cells that are all clones of the same parent cell
“MMAE”	monomethyl auristatin E, a potent tubulin binder with a half maximal inhibitory concentration (IC50) in the subnanomolar range
“Original Circular”	the circular of the Company dated September 1, 2022
“Original Notice of Class Meeting of Domestic Shareholders”	the original notice convening the 2022 first class meeting of Domestic Shareholders, as set out in the Original Circular
“Original Notice of Class Meeting of H Shareholders”	the original notice convening the 2022 first class meeting of H Shareholders, as set out in the Original Circular
“Original Notice of Class Meetings”	the Original Notice of Class Meeting of Domestic Shareholders and the Original Notice of Class Meeting of H Shareholders, each as set out in the Original Circular
“Original Notice of EGM”	the notice convening the EGM, as set out in the Original Circular

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“Original Proxy Forms”	the forms of proxy accompanying the Original Circular
“PD-1”	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages
“Postponed Class Meeting of Domestic Shareholders”	the postponed 2022 first class meeting of Domestic Shareholders to be held, the notice of which are set out in pages 22 to 25 of this Supplemental Circular
“Postponed Class Meeting of H Shareholders”	the postponed 2022 first class meeting of H Shareholders to be held, the notice of which are set out in pages 18 to 21 of this Supplemental Circular
“Postponed Class Meetings”	the Postponed Class Meeting of Domestic Shareholders and the Postponed Class Meeting of H Shareholders
“Postponed EGM”	the postponed 2022 first extraordinary general meeting of the Company to be held, the notice of which is set out in pages 14 to 17 of this Supplemental Circular
“Revised Proxy Forms”	the new form of proxy accompanying this Supplemental Circular
“Supplemental Circular”	this supplemental circular of the Company, dated September 8, 2022
“Supplemental Notice of Class Meeting of Domestic Shareholders”	the supplemental notice convening the Postponed Class Meeting of Domestic Shareholders, as set out in this Supplemental Circular
“Supplemental Notice of Class Meeting of H Shareholders”	the supplemental notice convening the Postponed Class Meeting of H Shareholders, as set out in this Supplemental Circular
“Supplemental Notice of EGM”	the supplemental notice convening the Postponed EGM, as set out in this Supplemental Circular
“Supplemental Notices”	the Supplemental Notice of EGM and the Supplemental Notices of Class Meetings
“Supplemental Notices of Class Meetings”	the Supplemental Notice of Class Meeting of Domestic Shareholders and the Supplemental Notice of Class Meeting of H Shareholders

LETTER FROM THE BOARD



LEPU BIOPHARMA CO., LTD.
樂普生物科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2157)

Executive Directors:

Dr. Pu Zhongjie (蒲忠傑) (*Chairman*)
Dr. Sui Ziye (隋滋野) (*Chief Executive Officer*)
Dr. Hu Chaohong (胡朝紅) (*Co-Chief Executive Officer*)

Headquarters and Registered Office in the PRC:

2nd Floor, Building 41
Lane 518, Xinzhuan Road
Songjiang District, Shanghai
PRC

Non-Executive Directors:

Ms. Pu Jue (蒲珺)
Mr. Yang Hongbing (楊紅冰)
Mr. Lin Xianghong (林向紅)

Principal Place of Business in Hong Kong:

5/F, Manulife Place,
348 Kwun Tong Road,
Kowloon, Hong Kong

Independent Non-executive Directors:

Mr. Zhou Demin (周德敏)
Mr. Yang Haifeng (楊海峰)
Mr. Fengmao Hua (華風茂)

September 8, 2022

To the Shareholders

Dear Sir/Madam,

**SUPPLEMENTAL CIRCULAR IN RELATION TO
PROPOSED ISSUE OF A SHARES AND LISTING ON THE SCI-TECH
BOARD AND OTHER ANCILLARY RESOLUTIONS,
POSTPONEMENT OF THE EGM AND CLASS MEETINGS
AND
NOTICES OF POSTPONED EGM AND POSTPONED CLASS MEETINGS**

I. INTRODUCTION

Reference is made to the Company's announcement and circular dated September 1, 2022 in relation to, among others, the Issue of A Shares. This Supplemental Circular should be read in conjunction with the Original Circular.

LETTER FROM THE BOARD

The purpose of this Supplemental Circular is to provide you with revised or additional information in relation to certain resolutions in relation to the Issue of A Shares to be considered and approved at the Postponed EGM and the Postponed Class Meetings, to provide you with the Supplemental Notices and the Revised Proxy Forms, and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Postponed EGM and the Postponed Class Meetings.

II. REVISED AND ADDITIONAL INFORMATION IN RESPECT OF THE PROPOSED ISSUE OF A SHARES

1. Resolutions in relation to the proposed Issue of A Shares

Subsequent to the despatch of the Original Circular, the Board has resolved to revise the duration of the validity period of the resolutions in respect of the Issue of A Shares from a period of 24 months from the date of approval to a period of 12 months from the date of approval. Further, the Board would like to clarify that, given the issue price of the A Shares shall not be lower than the nominal value of the Shares (i.e. RMB1.00 per Share) pursuant to the PRC Company Law, the Company does not intend to issue the A Shares at a price lower than the higher of (a) the latest audited net asset value per Share prior to the proposed Issue of A Shares, and (b) the nominal value of the Shares of the Company. As such, the resolution under items numbered 1(v) and 1(x) in each of the Original Notice of EGM and the Original Notices of Class Meetings relating to the Issue of A Shares should be deleted in its entirety and replaced by the new resolution under items numbered 1(v) and 1(x) as set out in each of the Supplemental Notice of EGM and the Supplemental Notices of Class Meetings.

2. Resolution in relation to the authorization to the Board of Directors and persons authorized by it to fully handle the relevant matters in connection with the Issue of A Shares and listing on the Sci-Tech Board

Consequential to the revision in the duration of the validity period of the resolutions in respect of the Issue of A shares as aforementioned, the Board has also resolved to revise the duration of the validity period of the resolutions in respect of the authorization to the Board of Directors and persons authorized by it to fully handle the relevant matters in connection with the Issue of A Shares and listing on the Sci-Tech Board from a period of 24 months from the date of approval to a period of 12 months from the date of approval. As such, the resolution under item numbered 2 in each of the Original Notice of EGM and the Original Notices of Class Meetings relating to the Issue of A Shares should be deleted in its entirety and replaced by the new resolution under item numbered 2 as set out in each of the Supplemental Notice of EGM and the Supplemental Notices of Class Meetings.

LETTER FROM THE BOARD

3. Resolution in relation to the use of proceeds raised from the Issue of A Shares

In addition to the information provided in the Original Circular in respect of the investment projects to be funded by the proceeds raised from the Issue of A Shares, the Company would like to provide the following supplemental information to the Shareholders in relation thereto:

No.	Project Name	Proposed investment amount from proceeds raised (RMB)
1	R&D of our new drug products funding ⁽¹⁾	1,500,000,000
2	Production base establishment ⁽²⁾	180,000,000
3	Sales network establishment ⁽³⁾	150,000,000
4	Working capital	670,000,000
Total		2,500,000,000

Notes:

- (1) With respect to the funding of the R&D of the Group's new products, the application of proceeds from the proposed Issue of A Shares for the R&D of new drug products will be differentiated from that of the proceeds raised in Global Offering. The proceeds will be used primarily for the R&D in support of:
- (i) the phase I/II and registrational clinical trials, pharmacological studies and products registration of our ADC drug candidates (including, among others, MRG002, which is an innovative ADC targeting HER2, and MRG003, being an ADC comprised of an EGFR-targeted mAb conjugated with the potent microtubulin disrupting payload MMAE via a vc linker), and our PD-1 drug candidate (i.e. HX008, which is a humanized antagonist mAb (monoclonal antibody, an antibody generated by identical cells that are all clones of the same parent cell) to human PD-1). While the Company intends to apply both the proceeds raised in Global Offering and the proceeds from the proposed Issue of A Shares to fund the clinical development of its Core Products, the Company intends to use the proceeds from the proposed Issue of A Shares to fund the clinical development of these Core Products for clinical trials in different phases and targeting different indications;
 - (ii) the phase I/II clinical trials for other key clinical-stage drug candidates such as MRG001, MRG004A, CMG901 and CG0070. While the proceeds raised in the Global Offering is primarily used to fund into the clinical development of the Core Products, the Company has intended to apply a bigger portion of the proceeds from the proposed Issue of A Shares to fund the other key innovative clinical-stage drug candidates; and
 - (iii) the pre-clinical development of innovative drug candidates which the Company has observed significant potential as the Company's pipeline candidates.

The Company plans to use the proceeds from the proposed Issue of A Shares to fund the above R&D projects in around the next four to five years, taking into account the period of time required to complete the vetting and approval process of the A Share Offering. The proceeds from the Global Offering and the proposed Issue of A Shares are complementary to one another and will be utilized to satisfy its short-term and long-term funding needs.

- (2) The proceeds will be used to fund the building of the manufacturing facilities in the Shanghai Biotech Park (上海生物園) situated in Shanghai Xinzhuang Industrial Zone, Minhang District, Shanghai Pujiang Park, which has a designated total capacity of 12,000L and is designated to support the commercial manufacturing of mAb products in the future.

The Company plans to use the proceeds from the proposed Issue of A Shares to fund the above production base establishment project in around the next four to five years.

LETTER FROM THE BOARD

- (3) We plan to utilise the proceeds to (i) establish and expand our sales and marketing team dedicated to the commercialization of our pipeline products; (ii) expand our sales network by clinical trial cooperation and other academic activities; and (iii) engagement in academic promotion, marketing and commercialization of our pipeline products.

The Company plans to use the proceeds from the proposed Issue of A Shares to fund the above sales and marketing activities in around the next four to five years.

One of the reasons for conducting the Issue of A Shares is to provide the Company with another financing channel to obtain long-term financing to support its ongoing research and development activities and future commercialization of its pipeline products, and the Group's development and operations in the long-run. On the contrary, the Issue of A Shares is not for the purpose of addressing any imminent need for liquidity by the Company, as the Issue of A Shares is not expected to complete before June 2023 and is further subject to the approvals of the CSRC and the Shanghai Stock Exchange, the market condition and other uncertainties.

Without the proceeds from the Issue of A Shares, the Company may need to finance its investment proceeds with cash balance and cash from operating activities through future commercialization of the Group's pipeline products and bank borrowings, and thereby reducing the cashflow available and/or increasing the gearing ratio of the Company.

The proceeds from the Issue A Shares may be used to replace the self-financing funds invested in the projects in the previous stages and to pay the outstanding balance of the projects in accordance with the requirements and procedures of relevant laws, regulations and regulatory documents. The Board considers that the extra proceeds raised from the Issue of A Shares will enable the Group to maintain flexibility as to its general working capital and avoid creating financial burden to the Group.

In estimating the proceeds to be raised from the Issue of A Shares, the Board has considered, apart from the net proceeds from the Listing, the total funding requirements of the Group's investment projects, the proposed offering percentage, the recent market capitalization of the Company and the future capital market trends. The expected amount of proceeds is not indicative of the issue price. The pricing of the Issue of A Shares will be determined in the issuance process by the Company and the lead underwriter on the basis of the results of the enquiry from the price consultation participants.

III. THE POSTPONED EGM AND THE POSTPONED CLASS MEETINGS

As set out in the Circular, the Original Notice of EGM and the Original Notices of Class Meetings, the EGM will be held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, PRC on Friday, September 16, 2022 at 10:00 a.m., and the Class Meeting of H Shareholders and the Class Meeting of Domestic Shareholders will be held immediately after the conclusion of the EGM and immediately after the conclusion of the Class Meeting of H Shareholders, respectively, on Friday, September 16, 2022, at the same location.

LETTER FROM THE BOARD

Pursuant to Rule 13.73 of the Listing Rules, the Company shall provide the Shareholders with any material information on the subject matter to be considered at a general meeting that comes to the Directors' attention after the circular is issued. The Company must provide the information either in a supplementary circular or by way of an announcement not less than 10 business days before the date of the relevant general meeting to consider the subject matter. The meeting must be adjourned before considering the relevant resolution to ensure compliance with the 10 business day requirement by the chairman or, if that is not permitted by the issuer's constitutional document, by resolution to that effect.

To ensure that the Company is in full compliance with the requirements under Rule 13.73 of the Listing Rules in respect of this Supplemental Circular, the EGM and the Class Meetings will be postponed.

The Postponed EGM will be held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, PRC on Friday, September 23, 2022, at 5:00 p.m., the Postponed Class Meeting of H Shareholders and the Postponed Class Meeting of Domestic Shareholders will be held immediately after the conclusion of the Postponed EGM and immediately after the conclusion of the Postponed Class Meeting of H Shareholders, respectively, on Friday, September 23, 2022, each at the same location as the Postponed EGM. The Supplemental Notice of EGM convening the Postponed EGM and the Supplemental Notices of Class Meetings convening the Postponed Class Meetings, each with the revised resolutions in respect of the Issue of A Shares as described above, are set out in pages 14 to 25 of this Supplemental Circular and are available on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (www.lepubiopharma.com). The Supplemental Notice of EGM shall be read together with the Original Notice of EGM, the Supplemental Notice of Class Meeting of Domestic Shareholders shall be read together with the Original Notice of Class Meeting of Domestic Shareholders, and the Supplemental Notice of Class Meeting of H Shareholders shall be read together with the Original Notice of Class Meeting of H Shareholders.

Save as disclosed above, all the resolutions proposed in the Original Circular remain unchanged. Please refer to the Original Circular and the Original Notice of EGM and Original Notices of Class Meetings for details of other resolutions to be proposed at the Postponed EGM and the Postponed Class Meetings and other relevant matters.

IV. REVISED PROXY FORMS

Since the Original Proxy Forms which had been despatched to the Shareholders on September 1, 2022 did not contain the revised proposed special resolutions in relation to the Issue of A Shares as set out above, the Revised Proxy Forms have been prepared to include such resolutions and is enclosed with this Supplemental Circular. The Revised Proxy Forms are also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (www.lepubiopharma.com). The Revised Proxy Forms shall replace and supersede the Original Proxy Forms.

LETTER FROM THE BOARD

If you intend to appoint a proxy to attend the Postponed EGM and/or the Postponed Class Meetings, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For H Shareholders, the form of proxy should be returned to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; and for Domestic Shareholders, the form of proxy should be returned to the Company's principal place of office in the PRC at 2nd Floor, Building 41, Lane 518, Xinzhuan Road, Songjiang District, Shanghai, PRC by personal delivery or by post, not less than 24 hours before the time fixed for holding the Postponed EGM (i.e. not later than 5:00 p.m. on Thursday, September 22, 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Postponed EGM and/or the Postponed Class Meetings or at any other adjourned meeting should you so wish and in such event the forms of proxy shall be deemed to be revoked.

A Shareholder who has not yet lodged the Original Proxy Form(s) with the Company is advised to lodge the Revised Proxy Form(s) if he/she/it wishes to appoint proxy(ies) to attend the Postponed EGM and/or the Postponed Class Meetings (as applicable) on his/her/its behalf. In this case, the Original Proxy Forms should not be lodged with the Company.

For any Shareholder who has already submitted the Original Proxy Form(s) with the Company according to the instructions set out in the Original Notice of EGM and/or the Original Notices of Class Meetings, please note that:

- (i) if no Revised Proxy Form is lodged with the Company, the Original Proxy Form(s) will be treated as a valid form of proxy lodged by him/her/it if correctly completed. The proxy so appointed by the Shareholder shall be required to vote in such manner as he/she/it may be directed under the Original Proxy Form(s), and in respect of the revised resolutions as set out in the Supplemental Notice of EGM and/or Supplemental Notices of Class Meetings (as applicable) and the Revised Proxy Forms, the proxy will be entitled to vote at his/her/its discretion or to abstain from voting on such resolution(s) properly put to the Postponed EGM and/or Postponed Class Meetings (as applicable) (including, if properly put, the revised resolutions in relation to the Issue of A shares as set out in this Supplemental Circular);
- (ii) if any Revised Proxy Form(s) is/are lodged with the Company not less than 24 hours before the time fixed for holding the Postponed EGM (i.e. not later than 5:00 p.m. on Thursday, September 22, 2022) or any adjourned meeting thereof, the Revised Proxy Form(s) will revoke and supersede the Original Proxy Form(s) previously lodged by the relevant Shareholder. The Revised Proxy Form(s) will be treated as a valid proxy form lodged by the Shareholder if correctly completed; and
- (iii) if any Revised Proxy Form(s) is lodged with the Company later than 5:00 p.m. on Thursday, September 22, 2022, or if lodged before 5:00 p.m. on Thursday, September 22, 2022 but is incorrectly completed, the Revised Proxy Form(s) will be deemed invalid. The Original Proxy Form(s), if correctly completed, will be treated

LETTER FROM THE BOARD

as a valid form of proxy lodged by the Shareholder. The proxy appointed by the Shareholder under the Original Proxy Form(s) will be entitled to vote in the manner as mentioned in (i) above as if no Revised Proxy Form had been lodged with the Company. Accordingly, Shareholders are advised to complete the Revised Proxy Form(s) carefully and lodge the Revised Proxy Form(s) with the Company not less than 24 hours before the time fixed for holding the Postponed EGM (i.e. not later than 5:00 p.m. on Thursday, September 22, 2022).

V. EXTENSION OF BOOK CLOSURE PERIOD

Due to the postponement of the EGM and the Class Meetings, for the purpose of determining the list of H Shareholders who are entitled to attend and vote at the Postponed EGM and the Postponed Class Meeting of H Shareholders, the closure period of the register of members of H Shares will be extended from the period from Wednesday, August 17, 2022 to Friday, September 16, 2022 (both days inclusive) to the period from Wednesday, August 17, 2022 to Friday, September 23, 2022 (both dates inclusive), during which period no transfer of H Shares will be registered. Accordingly, in order to be eligible for attending and voting at the Postponed EGM and the Postponed Class Meeting of H Shareholders, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, August 16, 2022.

VI. VOTING BY POLL

Any vote of Shareholders at the Postponed EGM and the Postponed Class Meetings must be taken by poll except where the chairman of each of the Postponed EGM and the Postponed Class Meetings, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company shall publish the poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules. Accordingly, the chairman of the Postponed EGM and the Postponed Class Meetings will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the Postponed EGM and the Postponed Class Meetings.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the Postponed EGM and/or the Postponed Class Meetings.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the Postponed EGM, the Postponed Class Meeting of H Shareholders and the Postponed Class Meeting of Domestic Shareholders are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of these proposed resolutions.

LETTER FROM THE BOARD

VIII. RESPONSIBILITY STATEMENT

This Supplemental Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Supplemental Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Supplemental Circular misleading.

IX. ADDITIONAL INFORMATION

The English text of this Supplemental Circular and the accompanying form of proxy shall prevail over the Chinese text in the case of any inconsistency.

There is no assurance that the Issue of A Shares will proceed. Shareholders and investors are advised to exercise caution in dealings in the H Shares. Further details about the Issue of A Shares will be disclosed by the Company in due course.

Shareholders are advised to read this Supplemental Circular together with the Original Circular for information relating to the voting arrangements.

Yours faithfully,

By order of the Board

Lepu Biopharma Co., Ltd.

Dr. Pu Zhongjie

Chairman of the Board and Executive Director

PRECAUTIONARY MEASURES FOR THE POSTPONED 2022 FIRST EXTRAORDINARY GENERAL MEETING, THE POSTPONED 2022 FIRST CLASS MEETING OF H SHAREHOLDERS AND THE POSTPONED 2022 FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS

In view of the coronavirus disease 2019 (COVID-19) pandemic and in an attempt to protect the health of our Shareholders who might be attending the Postponed EGM and the Postponed Class Meetings, our staff and other participants, the Company will implement the following precautionary measures at the meeting venue:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy and other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting.
- (ii) Attendees may be required to complete the health declaration forms. Anyone who responds positively to any of the questions in the health declaration form may be denied entry into the meeting venue and be requested to leave the meeting venue.
- (iii) Attendees are required to wear surgical face masks throughout the Postponed EGM and the Postponed Class Meetings including anytime inside the meeting venue before and after the Postponed EGM and the Postponed Class Meetings. Attendees are also advised to maintain social distancing and to observe good personal hygiene.
- (iv) No refreshment or drinks will be provided to attendees at the Postponed EGM and the Postponed Class Meetings.

To the extent permitted under the applicable laws, the Company reserves the right to deny any person enter into the Postponed EGM and the Postponed Class Meetings venue or require any person to leave the Postponed EGM and the Postponed Class Meetings venue so as to ensure the health and safety of the other attendees at the Postponed EGM and the Postponed Class Meetings. Subject to the development of COVID-19, the Company may be required to change the Postponed EGM and the Postponed Class Meetings arrangements at short notice. Shareholders should check the websites of the Company (www.lepubiopharma.com) and the Stock Exchange (www.hkexnews.hk) for further announcements and updates on the Postponed EGM and the Postponed Class Meetings arrangements.

In addition to the traditional physical attendance, Shareholders will be able to attend the Postponed EGM and the Postponed Class Meetings via the Online Platform. The Online Platform can be accessed from any location with access to the internet via smartphone, tablet device or computer. Shareholders will be able to listen and speak at the Postponed EGM and the Postponed Class Meetings via the Online Platform. The Online Platform will be available for logging in by Shareholders approximately 30 minutes before the commencement of the Postponed EGM and the Postponed Class Meetings, and can be accessed via smartphone, tablet or computer with internet access from anywhere.

PRECAUTIONARY MEASURES FOR THE POSTPONED 2022 FIRST EXTRAORDINARY GENERAL MEETING, THE POSTPONED 2022 FIRST CLASS MEETING OF H SHAREHOLDERS AND THE POSTPONED 2022 FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS

Shareholders should note that attending the Postponed EGM and the Postponed Class Meetings via the Online Platform will not be counted towards a quorum nor will they be able to cast their votes online. The Company reminds all Shareholders that physical attendance in person at the Postponed EGM and the Postponed Class Meetings is not necessary for the purpose of exercising voting rights. Shareholders are advised to appoint the chairman of the Postponed EGM and the Postponed Class Meetings as their proxy to vote according to their indicated voting instructions.

LOGIN DETAILS FOR SHAREHOLDERS

Registered Shareholders wishing to participate in the Postponed EGM and the Postponed Class Meetings must register by emailing to ir@lepubiopharma.com not less than 2 business days before the designated time for convening the Postponed EGM and the Postponed Class Meetings (i.e. 5:00 p.m. on Wednesday, September 21, 2022). The Company will provide online conference access to Shareholders registered to participate in the Postponed EGM and the Postponed Class Meetings and completed his/her registration and identity verification. Shareholders registered to participate in the Postponed EGM and the Postponed Class Meetings by way of the Online Platform shall provide their email addresses and other documents as required for the registration of the physical meeting.

Non-registered Shareholders who hold shares through Intermediaries, and are eligible and intend to attend the Postponed EGM and the Postponed Class Meetings by way of the Online Platform, shall contact the Intermediaries for arrangements to be made to enable such non-registered shareholders to attend such meeting by way of the Online Platform.

Shareholders who have completed the registration and identity verification will receive an email on how to participate in the Postponed EGM and the Postponed Class Meetings by way of the Online Platform before 9:00 a.m. on Friday, September 23, 2022. Shareholders who have obtained the link to the Postponed EGM and the Postponed Class Meetings held by way of the Online Platform shall not share such information with others.

RAISING QUESTIONS IN RELATION TO THE POSTPONED EGM AND THE POSTPONED CLASS MEETINGS

Shareholders registered to participate in the Postponed EGM and the Postponed Class Meetings may submit questions related to the resolutions of the Postponed EGM and the Postponed Class Meetings. For this purpose, all questions must be emailed to ir@lepubiopharma.com before 3:00 p.m. on Thursday, September 22, 2022. According to the discretion of the chairman of the Postponed EGM and the Postponed Class Meetings on the proper conduct of the Postponed EGM and the Postponed Class Meetings, questions related to the resolutions of the Postponed EGM and the Postponed Class Meetings will be handled by the Board at the Postponed EGM and the Postponed Class Meetings.

**PRECAUTIONARY MEASURES FOR THE POSTPONED 2022 FIRST EXTRAORDINARY
GENERAL MEETING, THE POSTPONED 2022 FIRST CLASS MEETING OF H SHAREHOLDERS
AND THE POSTPONED 2022 FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS**

If Shareholders have any enquiries regarding the above arrangement, they can contact the Company via email (ir@lepubiopharma.com) or telephone (+86-10-80123991) before Friday, September 23, 2022. If Shareholders have any questions in relation to the Postponed EGM and the Postponed Class Meetings, they contact the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, through the following contact information:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Website: www.computershare.com/hk/contact

If Shareholders have any other question relating to the resolutions to be proposed at the Postponed EGM and the Postponed Class Meetings or would like to communicate with the Board of the Company, please write to 2nd Floor, Building 41, Lane 518, Xinzhuan Road, Songjiang District, Shanghai, PRC.

SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST EXTRAORDINARY GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



LEPU BIOPHARMA CO., LTD. 樂普生物科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2157)

SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST EXTRAORDINARY GENERAL MEETING

Reference is made to the notice of the 2022 First Extraordinary General Meeting (the “EGM”) of Lepu Biopharma Co., Ltd. (the “Company”) dated September 1, 2022 (the “Original Notice of EGM”) which sets out details of the resolutions to be considered by the shareholders of the Company (the “Shareholders”) at the EGM originally scheduled to be held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, PRC on Friday, September 16, 2022 at 10 a.m.. This supplemental notice shall be read together with the Original Notice of EGM.

Save for resolutions under items numbered 1(v), 1(x) and 2, which have been deleted and replaced by the new resolutions with details set out below, details of the proposed resolutions to be considered at the Postponed EGM (as defined below) were stated in the Original Notice of EGM. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the circular of the Company dated September 1, 2022. Apart from the amendment stated below, all the information contained in the Original Notice of EGM remains to be valid and effective.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the EGM will be postponed and held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, PRC on Friday, September 23, 2022 at 5:00 p.m. (the “Postponed EGM”) and the resolutions under items numbered 1(v), 1(x) and 2 stated in the Original Notice of EGM should be deleted in its entirety and replaced by the following new resolutions under items number 1(v), 1(x) and 2:

SPECIAL RESOLUTIONS

- “1. To consider and approve the proposed Issue of A shares as follows (each and every item as a separate resolution):
 - v. Pricing methodology: The issue price for the A Shares will be determined by the Company (on the basis of Shareholders’ authorization) and the lead underwriter on the basis of the results of the enquiry from the price consultation participants who meet the conditions stipulated by the CSRC in accordance with applicable laws and regulations, or by other pricing methods recognized by the CSRC and the Shanghai Stock Exchange.

SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST EXTRAORDINARY GENERAL MEETING

Based on the PRC Company Law, the issue price of the A Shares shall not be lower than the nominal value of the Shares of the Company, i.e. RMB1.00 per Share. There is no other legal or regulatory requirements stipulating the price floor in the Issue of A Shares. As at June 30, 2022, the net asset value per Share of the Company was RMB0.75. The Company does not intend to issue the A Shares at a price lower than the higher of (i) the latest audited net asset value per Share prior to the proposed Issue of A Shares, and (ii) the nominal value of the Shares of the Company.

As at the Latest Practicable Date, the closing price per H Share as quoted on the Stock Exchange is HK\$7.07 per H Share.

- x. Validity period of the resolutions: The resolutions will be valid for a period of 12 months from the date of approval at the Postponed EGM and the Postponed Class Meetings.”
- “2. To consider and approve the authorization to the Board of Directors and persons authorized by it to fully handle the relevant matters in connection with the Issue of A Shares and the listing on the Sci-Tech Board.

The authorization proposed to be granted to the Board and persons authorized by it shall include without limitation:

- i. The formulation, implementation, and adjustment of the specific proposals for the Issue of A Shares and listing on the Sci-Tech Board, including but not limited to specific matters such as the decision on whether any placing is made to strategic investors or the adoption of the over-allotment option, in accordance with laws and regulations, the relevant requirements of securities regulatory authorities, and the resolutions passed by the Shareholders at the Postponed EGM and Postponed Class Meetings.
- ii. The filing of application for the Issue of A Shares and listing on the Sci-Tech Board to the CSRC and the Shanghai Stock Exchange, and the response to comments from the CSRC and the Shanghai Stock Exchange.
- iii. The determination of the specific details of the Issue of A Shares and listing on the Sci-Tech Board including the schedule of issuance, issue size, method of issuance, issue price and pricing methodology, target subscribers, and method of subscription in accordance with the requirements of securities regulatory authorities and the actual circumstances of the securities market.
- iv. The appropriate adjustments to be made to the investment projects to be funded by the proceeds raised and the investment amount according to the implementation process of the Issue of A Shares, market conditions, relevant policies and requirements of the relevant securities regulatory authorities. The determination of the progress of investment projects to be funded by the proceeds raised, the allocation of funds when applying the proceeds raised, and entering into material contracts relating to the operational process of the investment projects.

SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST EXTRAORDINARY GENERAL MEETING

- v. The appropriate adjustment to the specific matters relating to the Issue of A Shares and listing on the Sci-Tech Board within the effective period for the Issue of A Shares, including the amendment and submission of listing application materials as required by a change of policies or market circumstances, and unless such change involves matters that would necessitate authorization at another general meeting pursuant to relevant laws, regulations and the Articles.
- vi. Undertaking reporting and procedural work to the relevant government authorities in relation to the Issue of A Shares and listing on the Sci-Tech Board, including but not limited to the application for approval, registration, filing, or consent to the relevant government authorities, regulatory authorities, stock exchanges, securities registration and settlement organizations, as well as the signing, execution, amendment, and completion of all necessary documents in relation to the Issue of A Shares.
- vii. After the completion of the Issue of A Shares and listing on the Sci-Tech Board, the amendments of the Articles, capital verification, commercial registration changes and relevant approvals, registrations and filings.
- viii. After the completion of the Issue of A Shares and listing on the Sci-Tech Board, in accordance with the undertakings of each Shareholder, handling matters of registration and settlement of shareholdings at the China Securities Depository and Clearing Co., Ltd., including but not limited to the depository, registration, circulation and lock-up of Shares.
- ix. The authorization to handle matters in relation to the opening of the depository account for the funds raised.
- x. To the extent permitted by relevant laws, regulations, requirements of relevant securities regulatory authorities and resolutions of the Postponed EGM and Postponed Class Meetings, the handling of other matters considered to be necessary for the Issue of A Shares and listing on the Sci-Tech Board.

The above authorization, if approved, shall be valid for a period of 12 months from the date of approval at the Postponed EGM and the Postponed Class Meetings.”

By order of the Board
Lepu Biopharma Co., Ltd.
Dr. Pu Zhongjie

Chairman of the Board and Executive Director

Shanghai, the PRC,
September 8, 2022

SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

1. All resolutions at the Postponed EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Company at www.lepubiopharma.com and the Stock Exchange at www.hkexnews.hk after the Postponed EGM.
2. For more information of the other resolutions to be considered at the Postponed EGM, please refer to the original circular of the Company dated September 1, 2022 (the “**Original Circular**”) and the supplemental circular of the Company dated September 8, 2022 (the “**Supplemental Circular**”).
3. Any Shareholder entitled to attend and vote at the Postponed EGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
4. Since the proxy form for the EGM which was dispatched to Shareholders on September 1, 2022 (the “**Original Proxy Form**”) does not contain the resolutions in the form as set out in this Supplemental Notice of the Postponed EGM, a new form of proxy (the “**Revised Proxy Form**”) has been prepared and is enclosed with this Supplemental Notice of the Postponed EGM.
5. **In view of the ongoing COVID-19 pandemic, the Company strongly recommends Shareholders of the Company to exercise your voting rights by appointing the chairman of the Postponed EGM as your proxy to vote on the relevant resolution(s) at the Postponed EGM as an alternative to attending the Postponed EGM in person.**
6. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company’s headquarters and registered office in the PRC (for Domestic Shareholders) or the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders), at least 24 hours before the Postponed EGM (i.e. not later than 5:00 p.m. on Thursday, September 22, 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the Postponed EGM or any adjourned meeting thereof should he/she so wish.
7. As disclosed in the Supplemental Circular, due to the postponement of the EGM, for the purpose of determining the list of H Shareholders who are entitled to attend and vote at the Postponed EGM, the closure period of the register of members of the Company will be extended from the period commencing on Wednesday, August 17, 2022 to Friday, September 16, 2022 (both days inclusive) to the period from Wednesday, August 17, 2022 to Friday, September 23, 2022 (both dates inclusive), during which period no transfer of H Shares will be registered. Accordingly, in order to be eligible for attending and voting at the Postponed EGM, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, August 16, 2022.
8. Where there are joint registered holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Postponed EGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the Shares shall alone be entitled to vote in respect thereof.
9. A Shareholder or his/her proxy should produce proof of identity when attending the Postponed EGM.
10. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Dr. Pu Zhongjie (Chairman), Dr. Sui Ziye (Chief Executive Officer) and Dr. Hu Chaohong (Co-Chief Executive Officer) as executive Directors; 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.

SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST CLASS MEETING OF H SHAREHOLDERS

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



LEPU BIOPHARMA CO., LTD.

樂普生物科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2157)

SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST CLASS MEETING OF H SHAREHOLDERS

Reference is made to the notice of the 2022 First class meeting of H Shareholders (the “**Class Meeting of H Shareholders**”) of Lepu Biopharma Co., Ltd. (the “**Company**”) dated September 1, 2022 (the “**Original Notice of Class Meeting of H Shareholders**”) which sets out details of the resolutions to be considered by the shareholders of the Company (the “**Shareholders**”) at the Class Meeting of H Shareholders originally scheduled to be held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, PRC immediately after the conclusion of the 2022 first extraordinary general meeting of the Company to be held at the same location on Friday, September 16, 2022 or any adjourned meeting thereof. This supplemental notice shall be read together with the Original Notice of Class Meeting of H Shareholders.

Save for resolutions under items numbered 1(v), 1(x) and 2, which have been deleted and replaced by the new resolutions with details set out below, details of the proposed resolutions to be considered at the Postponed Class Meeting of H Shareholders (as defined below) were stated in the Original Notice of Class Meeting of H Shareholders. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the circular of the Company dated September 1, 2022. Apart from the amendment stated below, all the information contained in the Original Notice of Class Meeting of H Shareholders remains to be valid and effective.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the Meeting of H Shareholders will be postponed and held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, PRC on Friday, September 23, 2022 immediately after the conclusion of the postponed 2022 first extraordinary general meeting of the Company to be held at the same location on Friday, September 23, 2022 at 5:00 p.m. (the “**Postponed Class Meeting of H Shareholders**”) and the resolutions under items numbered 1(v), 1(x) and 2 stated in the Original Notice of Class Meeting of H Shareholders should be deleted in its entirety and replaced by the following new resolutions under items number 1(v), 1(x) and 2:

SPECIAL RESOLUTIONS

- “1. To consider and approve the proposed Issue of A shares as follows (each and every item as a separate resolution):
 - v. Pricing methodology: The issue price for the A Shares will be determined by the Company (on the basis of Shareholders’ authorization) and the lead underwriter on the basis of the results of the enquiry from the price consultation participants who meet the conditions stipulated by the CSRC in accordance with applicable laws and regulations, or by other pricing methods recognized by the CSRC and the Shanghai Stock Exchange.

Based on the PRC Company Law, the issue price of the A Shares shall not be lower than the nominal value of the Shares of the Company, i.e. RMB1.00 per Share. There is no other legal or regulatory requirements stipulating the price floor in the Issue of A Shares. As at June 30, 2022, the net asset value per Share of the Company was RMB0.75. The Company does not intend to issue the A Shares at a price lower than the higher of (i) the latest audited net asset value per Share prior to the proposed Issue of A Shares, and (ii) the nominal value of the Shares of the Company.

As at the Latest Practicable Date, the closing price per H Share as quoted on the Stock Exchange is HK\$7.07 per H Share.

- x. Validity period of the resolutions: The resolutions will be valid for a period of 12 months from the date of approval at the Postponed EGM and the Postponed Class Meetings.”
- “2. To consider and approve the authorization to the Board of Directors and persons authorized by it to fully handle the relevant matters in connection with the Issue of A Shares and the listing on the Sci-Tech Board.

The authorization proposed to be granted to the Board and persons authorized by it shall include without limitation:

- i. The formulation, implementation, and adjustment of the specific proposals for the Issue of A Shares and listing on the Sci-Tech Board, including but not limited to specific matters such as the decision on whether any placing is made to strategic investors or the adoption of the over-allotment option, in accordance with laws and regulations, the relevant requirements of securities regulatory authorities, and the resolutions passed by the Shareholders at the Postponed EGM and Postponed Class Meetings.
- ii. The filing of application for the Issue of A Shares and listing on the Sci-Tech Board to the CSRC and the Shanghai Stock Exchange, and the response to comments from the CSRC and the Shanghai Stock Exchange.
- iii. The determination of the specific details of the Issue of A Shares and listing on the Sci-Tech Board including the schedule of issuance, issue size, method of issuance, issue price and pricing methodology, target subscribers, and method of subscription in accordance with the requirements of securities regulatory authorities and the actual circumstances of the securities market.
- iv. The appropriate adjustments to be made to the investment projects to be funded by the proceeds raised and the investment amount according to the implementation process of the Issue of A Shares, market conditions, relevant policies and requirements of the relevant securities regulatory authorities. The determination of the progress of investment projects to be funded by the proceeds raised, the allocation of funds when applying the proceeds raised, and entering into material contracts relating to the operational process of the investment projects.

SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST CLASS MEETING OF H SHAREHOLDERS

- v. The appropriate adjustment to the specific matters relating to the Issue of A Shares and listing on the Sci-Tech Board within the effective period for the Issue of A Shares, including the amendment and submission of listing application materials as required by a change of policies or market circumstances, and unless such change involves matters that would necessitate authorization at another general meeting pursuant to relevant laws, regulations and the Articles.
- vi. Undertaking reporting and procedural work to the relevant government authorities in relation to the Issue of A Shares and listing on the Sci-Tech Board, including but not limited to the application for approval, registration, filing, or consent to the relevant government authorities, regulatory authorities, stock exchanges, securities registration and settlement organizations, as well as the signing, execution, amendment, and completion of all necessary documents in relation to the Issue of A Shares.
- vii. After the completion of the Issue of A Shares and listing on the Sci-Tech Board, the amendments of the Articles, capital verification, commercial registration changes and relevant approvals, registrations and filings.
- viii. After the completion of the Issue of A Shares and listing on the Sci-Tech Board, in accordance with the undertakings of each Shareholder, handling matters of registration and settlement of shareholdings at the China Securities Depository and Clearing Co., Ltd., including but not limited to the depository, registration, circulation and lock-up of Shares.
- ix. The authorization to handle matters in relation to the opening of the depository account for the funds raised.
- x. To the extent permitted by relevant laws, regulations, requirements of relevant securities regulatory authorities and resolutions of the Postponed EGM and Postponed Class Meetings, the handling of other matters considered to be necessary for the Issue of A Shares and listing on the Sci-Tech Board.

The above authorization, if approved, shall be valid for a period of 12 months from the date of approval at the Postponed EGM and the Postponed Class Meetings.”

By order of the Board
Lepu Biopharma Co., Ltd.
Dr. Pu Zhongjie

Chairman of the Board and Executive Director

Shanghai, the PRC,
September 8, 2022

SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST CLASS MEETING OF H SHAREHOLDERS

Notes:

1. All resolutions at the Postponed Class Meeting of H Shareholders will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Company at www.lepubiopharma.com and the Stock Exchange at www.hkexnews.hk after the Postponed Class Meeting of H Shareholders.
2. For more information of the other resolutions to be considered at the Postponed Class Meeting of H Shareholders, please refer to the original circular of the Company dated September 1, 2022 (the “**Original Circular**”) and the supplemental circular of the Company dated September 8, 2022 (the “**Supplemental Circular**”).
3. Any Shareholder entitled to attend and vote at the Postponed Class Meeting of H Shareholders convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
4. Since the proxy form for the 2022 First Class Meeting of H Shareholders which was dispatched to Shareholders on September 1, 2022 (the “**Original Proxy Form**”) does not contain the resolutions in the form as set out in this Supplemental Notice of the Postponed Class Meeting of H Shareholders, a new form of proxy (the “**Revised Proxy Form**”) has been prepared and is enclosed with this Supplemental Notice of the Postponed Class Meeting of H Shareholders.
5. **In view of the ongoing COVID-19 pandemic, the Company strongly recommends Shareholders of the Company to exercise your voting rights by appointing the chairman of the Postponed Class Meeting of H Shareholders as your proxy to vote on the relevant resolution(s) at the Postponed Class Meeting of H Shareholders as an alternative to attending the Postponed Class Meeting of H Shareholders in person.**
6. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, at least 24 hours before the Postponed Class Meeting of H Shareholders (i.e. not later than 5:00 p.m. on Thursday, September 22, 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the Postponed Class Meeting of H Shareholders or any adjourned meeting thereof should he/she so wish.
7. As disclosed in the Supplemental Circular, due to the postponement of the Class Meeting of H Shareholders, for the purpose of determining the list of H Shareholders who are entitled to attend and vote at the Postponed Class Meeting of H Shareholders, the closure period of the register of members of the Company will be extended from the period commencing on Wednesday, August 17, 2022 to Friday, September 16, 2022 (both days inclusive) to the period from Wednesday, August 17, 2022 to Friday, September 23, 2022 (both dates inclusive), during which period no transfer of H Shares will be registered. Accordingly, in order to be eligible for attending and voting at the Postponed Class Meeting of H Shareholders, all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, August 16, 2022.
8. Where there are joint registered holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Postponed Class Meeting of H Shareholders, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the Shares shall alone be entitled to vote in respect thereof.
9. A Shareholder or his/her proxy should produce proof of identity when attending the Postponed Class Meeting of H Shareholders.
10. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Dr. Pu Zhongjie (Chairman), Dr. Sui Ziye (Chief Executive Officer) and Dr. Hu Chaohong (Co-Chief Executive Officer) as executive Directors; 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



LEPU BIOPHARMA CO., LTD.
樂普生物科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2157)

**SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST CLASS MEETING
OF DOMESTIC SHAREHOLDERS**

Reference is made to the notice of the 2022 First class meeting of Domestic Shareholders (the “**Class Meeting of Domestic Shareholders**”) of Lepu Biopharma Co., Ltd. (the “**Company**”) dated September 1, 2022 (the “**Original Notice of Class Meeting of Domestic Shareholders**”) which sets out details of the resolutions to be considered by the shareholders of the Company (the “**Shareholders**”) at the Class Meeting of Domestic Shareholders originally scheduled to be held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, PRC immediately after the conclusion of the 2022 first class meeting of H Shareholders of the Company to be held at the same location on Friday, September 16, 2022 or any adjourned meeting thereof. This supplemental notice shall be read together with the Original Notice of Class Meeting of Domestic Shareholders.

Save for resolutions under items numbered 1(v), 1(x) and 2, which have been deleted and replaced by the new resolutions with details set out below, details of the proposed resolutions to be considered at the Postponed Class Meeting of Domestic Shareholders (as defined below) were stated in the Original Notice of Class Meeting of Domestic Shareholders. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the circular of the Company dated September 1, 2022. Apart from the amendment stated below, all the information contained in the Original Notice of Class Meeting of Domestic Shareholders remains to be valid and effective.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the Meeting of Domestic Shareholders will be postponed and held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, PRC on Friday, September 23, 2022 immediately after the conclusion of the postponed 2022 first class meeting of H Shareholders of the Company to be held at the same location on Friday, September 23, 2022 (the “**Postponed Class Meeting of Domestic Shareholders**”) and the resolutions under items numbered 1(v), 1(x) and 2 stated in the Original Notice of Class Meeting of Domestic Shareholders should be deleted in its entirety and replaced by the following new resolutions under items number 1(v), 1(x) and 2:

SPECIAL RESOLUTIONS

- “1. To consider and approve the proposed Issue of A shares as follows (each and every item as a separate resolution):
 - v. Pricing methodology: The issue price for the A Shares will be determined by the Company (on the basis of Shareholders’ authorization) and the lead underwriter on the basis of the results of the enquiry from the price consultation participants who meet the conditions stipulated by the CSRC in accordance with applicable laws and regulations, or by other pricing methods recognized by the CSRC and the Shanghai Stock Exchange.

Based on the PRC Company Law, the issue price of the A Shares shall not be lower than the nominal value of the Shares of the Company, i.e. RMB1.00 per Share. There is no other legal or regulatory requirements stipulating the price floor in the Issue of A Shares. As at June 30, 2022, the net asset value per Share of the Company was RMB0.75. The Company does not intend to issue the A Shares at a price lower than the higher of (i) the latest audited net asset value per Share prior to the proposed Issue of A Shares, and (ii) the nominal value of the Shares of the Company.

As at the Latest Practicable Date, the closing price per H Share as quoted on the Stock Exchange is HK\$7.07 per H Share.

- x. Validity period of the resolutions: The resolutions will be valid for a period of 12 months from the date of approval at the Postponed EGM and the Postponed Class Meetings.”
- “2. To consider and approve the authorization to the Board of Directors and persons authorized by it to fully handle the relevant matters in connection with the Issue of A Shares and the listing on the Sci-Tech Board.

The authorization proposed to be granted to the Board and persons authorized by it shall include without limitation:

- i. The formulation, implementation, and adjustment of the specific proposals for the Issue of A Shares and listing on the Sci-Tech Board, including but not limited to specific matters such as the decision on whether any placing is made to strategic investors or the adoption of the over-allotment option, in accordance with laws and regulations, the relevant requirements of securities regulatory authorities, and the resolutions passed by the Shareholders at the Postponed EGM and Postponed Class Meetings.
- ii. The filing of application for the Issue of A Shares and listing on the Sci-Tech Board to the CSRC and the Shanghai Stock Exchange, and the response to comments from the CSRC and the Shanghai Stock Exchange.
- iii. The determination of the specific details of the Issue of A Shares and listing on the Sci-Tech Board including the schedule of issuance, issue size, method of issuance, issue price and pricing methodology, target subscribers, and method of subscription in accordance with the requirements of securities regulatory authorities and the actual circumstances of the securities market.
- iv. The appropriate adjustments to be made to the investment projects to be funded by the proceeds raised and the investment amount according to the implementation process of the Issue of A Shares, market conditions, relevant policies and requirements of the relevant securities regulatory authorities. The determination of the progress of investment projects to be funded by the proceeds raised, the allocation of funds when applying the proceeds raised, and entering into material contracts relating to the operational process of the investment projects.

- v. The appropriate adjustment to the specific matters relating to the Issue of A Shares and listing on the Sci-Tech Board within the effective period for the Issue of A Shares, including the amendment and submission of listing application materials as required by a change of policies or market circumstances, and unless such change involves matters that would necessitate authorization at another general meeting pursuant to relevant laws, regulations and the Articles.
- vi. Undertaking reporting and procedural work to the relevant government authorities in relation to the Issue of A Shares and listing on the Sci-Tech Board, including but not limited to the application for approval, registration, filing, or consent to the relevant government authorities, regulatory authorities, stock exchanges, securities registration and settlement organizations, as well as the signing, execution, amendment, and completion of all necessary documents in relation to the Issue of A Shares.
- vii. After the completion of the Issue of A Shares and listing on the Sci-Tech Board, the amendments of the Articles, capital verification, commercial registration changes and relevant approvals, registrations and filings.
- viii. After the completion of the Issue of A Shares and listing on the Sci-Tech Board, in accordance with the undertakings of each Shareholder, handling matters of registration and settlement of shareholdings at the China Securities Depository and Clearing Co., Ltd., including but not limited to the depository, registration, circulation and lock-up of Shares.
- ix. The authorization to handle matters in relation to the opening of the depository account for the funds raised.
- x. To the extent permitted by relevant laws, regulations, requirements of relevant securities regulatory authorities and resolutions of the Postponed EGM and Postponed Class Meetings, the handling of other matters considered to be necessary for the Issue of A Shares and listing on the Sci-Tech Board.

The above authorization, if approved, shall be valid for a period of 12 months from the date of approval at the Postponed EGM and the Postponed Class Meetings.”

By order of the Board
Lepu Biopharma Co., Ltd.
Dr. Pu Zhongjie

Chairman of the Board and Executive Director

Shanghai, the PRC,
September 8, 2022

SUPPLEMENTAL NOTICE OF THE POSTPONED 2022 FIRST CLASS MEETING OF DOMESTIC SHAREHOLDERS

Notes:

1. All resolutions at the Postponed Class Meeting of Domestic Shareholders will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Company at www.lepubiopharma.com and the Stock Exchange at www.hkexnews.hk after the Postponed Class Meeting of Domestic Shareholders.
2. For more information of the other resolutions to be considered at the Postponed Class Meeting of Domestic Shareholders, please refer to the original circular of the Company dated September 1, 2022 (the “**Original Circular**”) and the supplemental circular of the Company dated September 8, 2022 (the “**Supplemental Circular**”).
3. Any Shareholder entitled to attend and vote at the Postponed Class Meeting of Domestic Shareholders convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a Shareholder of the Company.
4. Since the proxy form for the 2022 First Class Meeting of Domestic Shareholders which was dispatched to Shareholders on September 1, 2022 (the “**Original Proxy Form**”) does not contain the resolutions in the form as set out in this Revised Notice of the Postponed Class Meeting of Domestic Shareholders, a new form of proxy (the “**Revised Proxy Form**”) has been prepared and is enclosed with this Revised Notice of the Postponed Class Meeting of Domestic Shareholders.
5. **In view of the ongoing COVID-19 pandemic, the Company strongly recommends Shareholders of the Company to exercise your voting rights by appointing the chairman of the Postponed Class Meeting of Domestic Shareholders as your proxy to vote on the relevant resolution(s) at the Postponed Class Meeting of Domestic Shareholders as an alternative to attending the Postponed Class Meeting of Domestic Shareholders in person.**
6. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company’s headquarters and registered office in the PRC, at least 24 hours before the Postponed Class Meeting of Domestic Shareholders (i.e. not later than 5:00 p.m. on Thursday, September 22, 2022) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting at the Postponed Class Meeting of Domestic Shareholders or any adjourned meeting thereof should he/she so wish.
7. Where there are joint registered holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Postponed Class Meeting of Domestic Shareholders, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the Shares shall alone be entitled to vote in respect thereof.
8. A Shareholder or his/her proxy should produce proof of identity when attending the Postponed Class Meeting of Domestic Shareholders.
9. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board comprises Dr. Pu Zhongjie (Chairman), Dr. Sui Ziye (Chief Executive Officer) and Dr. Hu Chaohong (Co-Chief Executive Officer) as executive Directors; 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.