
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this 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 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.

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This 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)

(1) 2023 REPORT OF THE BOARD OF DIRECTORS
(2) 2023 REPORT OF THE BOARD OF SUPERVISORS
(3) 2023 ANNUAL REPORT
(4) 2023 FINANCIAL ACCOUNTS REPORT
(5) 2024 FINANCIAL BUDGET
(6) 2023 ANNUAL PROFIT DISTRIBUTION PLAN
(7) RE-APPOINTMENT OF AUDITOR
(8) GENERAL MANDATE TO ISSUE ADDITIONAL SHARES
AND
NOTICE OF THE 2023 ANNUAL GENERAL MEETING

A notice convening the AGM of Lepu Biopharma Co., Ltd. to be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on Wednesday, June 19, 2024 at 2:00 p.m. is set out in this circular. The form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lepubiopharma.com).

Shareholders who intend to appoint a proxy to attend the AGM shall complete the enclosed form of proxy 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or the Company's registered office in the PRC at No. 651, Lianheng Road, Minhang District, Shanghai, the PRC (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time fixed for holding the AGM (i.e., not later than 2:00 p.m. on Tuesday, June 18, 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM if they so wish and in such event the form of proxy shall be deemed to be revoked.

May 28, 2024

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DEFINITIONS

In this circular, the following expressions shall have the meanings set out below unless the context requires otherwise:

“AGM” or “Annual General Meeting”	the 2023 annual general meeting of the Company to be held, the notice of which is set out in pages N-1 to N-3 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board of Directors” or “Board”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“China” or the “PRC”	the People’s Republic of China, for the purpose of this circular, excluding the regions of Hong Kong, Macao and Taiwan
“Company”	Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (Stock code: 2157)
“Director(s)”	the director(s) of the Company
“Domestic Shareholder(s)”	holders of the Domestic Shares
“Domestic Shares”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted shares which are currently not listed or traded on any stock exchange
“General Mandate”	a general mandate to be granted to the Board for exercising of the power of the Company to issue, allot and deal with the Domestic Shares and/or H Shares, the aggregate amount of which not exceeding 20% of the total number of Shares in issue as at the date of the passing of the relevant resolution granting such mandate at the AGM
“Group”	the Company and its subsidiaries from time to time

DEFINITIONS

“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange
“H Shareholder(s)”	holders of the H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“PRC”	the People’s Republic of China, for the purpose of this circular, excluding the regions of Hong Kong, Macao and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company
“%”	per cent

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)

Non-executive Directors:

Mr. Yang Hongbing (楊紅冰)
Ms. Pu Jue (蒲珺)

Independent Non-executive Directors:

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

*Head Office and Principal Place
of Business in the PRC:*

No. 651, Lianheng Road
Minhang District, Shanghai
The PRC

*Principal Place of Business
in Hong Kong:*

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

May 28, 2024

To the Shareholders:

Dear Sir/Madam,

- (1) 2023 REPORT OF THE BOARD OF DIRECTORS
- (2) 2023 REPORT OF THE BOARD OF SUPERVISORS
- (3) 2023 ANNUAL REPORT
- (4) 2023 FINANCIAL ACCOUNTS REPORT
- (5) 2024 FINANCIAL BUDGET
- (6) 2023 ANNUAL PROFIT DISTRIBUTION PLAN
- (7) RE-APPOINTMENT OF AUDITOR
- (8) GENERAL MANDATE TO ISSUE ADDITIONAL SHARES
AND
NOTICE OF THE 2023 ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM 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 AGM.

LETTER FROM THE BOARD

At the AGM, the ordinary resolutions will be proposed to consider and approve (if thought fit) the following:

- (1) the report of the Board of Directors for the year 2023 (the “**2023 Report of the Board of Directors**”);
- (2) the report of the Board of Supervisors for the year 2023 (the “**2023 Report of the Board of Supervisors**”);
- (3) the annual report of the Group for the year 2023 (the “**2023 Annual Report**”);
- (4) the financial accounts report of the Group for the year 2023 (the “**2023 Financial Accounts Report**”);
- (5) the financial budget of the Group for the year 2024 (the “**2024 Financial Budget**”);
- (6) the annual profit distribution plan of the Company for the year 2023 (the “**2023 Annual Profit Distribution Plan**”);
- (7) the re-appointment of auditor of the Company for the year 2024; and

At the AGM, a special resolution will be proposed to consider and approve (if thought fit) the following:

- (8) the General Mandate to issue additional Shares.

II. DETAILS OF THE RESOLUTIONS

ORDINARY RESOLUTIONS

(1) 2023 Report of the Board of Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Report of the Board of Directors, the full text of which is set out in the 2023 Annual Report.

(2) 2023 Report of the Board of Supervisors

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Report of the Board of Supervisors, the full text of which is set out in the 2023 Annual Report.

LETTER FROM THE BOARD

(3) 2023 Annual Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Annual Report. The 2023 Annual Report is set out and published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lepubiopharma.com).

(4) 2023 Financial Accounts Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Financial Accounts Report, the full text of which is set out in the 2023 Annual Report.

(5) 2024 Financial Budget

An ordinary resolution will be proposed at the AGM to consider and approve the following 2024 Financial Budget.

After comprehensively considering our operating and development situations, business objective for the year 2024, existing asset base, operating capacity, costs and expenses, industry conditions and development prospects, based on the 2023 Financial Accounts Report, the Company's 2024 Financial Budget will be mainly used for our product commercialization, clinical trials, research and development of our pipeline and daily operations, etc.

(6) 2023 Annual Profit Distribution Plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 Annual Profit Distribution Plan. According to the financial status and the operation and development status of the Company, the Company did not have any profit available for distribution so far. The Company has decided not to make profit distribution or convert the capital reserve to increase the registered capital in 2023.

(7) Re-appointment of auditor for the year 2024

In line with the requirements of the Articles of Association and the auditing tasks of the Company, the Company proposes to re-appoint PricewaterhouseCoopers to be the auditor of the Company for 2024 with a term commencing from the date of approval at the AGM until the conclusion of the 2024 annual general meeting of the Company, and authorize the Board to determine the specific matters in relation to such re-appointment, including but not limited to their remunerations.

LETTER FROM THE BOARD

SPECIAL RESOLUTION

(8) General Mandate

A special resolution will be proposed at the AGM by the Board, to consider and approve the granting of a general mandate to the Board to issue, allot and deal with additional Shares, the aggregate amount of which not exceeding 20% of the total number of Shares in issue as at the date of passing of the related resolution, and to authorize the Board to make amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the issue or allotment of additional Shares pursuant to the General Mandate. Details are as follows:

(a) *Subject of the mandate*

- (i) granting of a general mandate to the Board, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional Domestic Shares and/or H Shares during the Relevant Period (as defined below), and the aggregate amount of which shall not exceed 20% of the number of existing Shares in issue as at the date of passing of such resolution at the AGM (including but not limited to ordinary shares, preference shares, securities convertible into Shares, options and warrants or similar right which may subscribe for any Share or above convertible securities), and decide to make or grant offers for sale, offers, agreements, share options, power to exchange for or convert into Shares or other powers as required or may be required to allot Shares. Notwithstanding the general mandate as set out above, provided that the allotment of Shares will effectively alter the control of the Company, the Board is required to obtain prior authorization at a general meeting by way of a special resolution to allot such Shares;
- (ii) the Board be authorized to formulate and implement detailed issuance plan in the exercise of the above general mandate, including but not limited to the class and number of Shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form, time and period of issuance, allottees/transferees and use of proceeds, and whether to allot Shares to existing Shareholders;
- (iii) the Board be authorized to engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters as necessary, appropriate or advisable; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreement, placing agreement, engagement agreements of professional advisers;

LETTER FROM THE BOARD

- (iv) the Board be authorized to approve and execute, on behalf of the Company, documents in connection with the issuance to be submitted to regulatory authorities, to carry out relevant approval procedures required by regulatory authorities and place where the Company is listed, and to complete all necessary filings, registrations and records with the relevant government authorities of Hong Kong and/or any other regions and jurisdictions (if applicable);
- (v) the Board be authorized to amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents; and
- (vi) the Board be authorized to increase the registered capital of the Company after the issuance and to make corresponding amendments to the Articles of Association relating to share capital and shareholdings, etc., and to authorize the operating management of the Company to carry out the relevant procedures.

(b) *Term of the mandate*

Except that the Board may make or grant offers, agreements, options during the Relevant Period (as defined below) in relation to the issuance, which might require further promotion or implementation after the end of the Relevant Period, the exercise of the above mandate shall be within the Relevant Period.

The “**Relevant Period**” represents the period from the approval of the resolution as a special resolution at the AGM, until whichever is the earliest of:

- (a) conclusion of the 2024 annual general meeting of the Company;
- (b) expiration of the 12-month period from the date on which the resolution is approved at the AGM; and
- (c) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

The Board may only exercise the issuance plan in accordance with the Company Law of the PRC, the Securities Law of the PRC, the Listing Rules or all applicable laws, regulations and provisions of any other governments or regulatory authorities, and subject to obtaining approvals from the relevant government agencies.

As at the date of this circular, the Company had 1,710,614,848 Shares in issue. Subject to the passing of the resolution for the granting of the General Mandate, the Company would be entitled to allot, issue and deal with up to the maximum of 342,122,969 Shares on the basis that no further Shares will be issued prior to the AGM.

With reference to the General Mandate, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant thereto.

LETTER FROM THE BOARD

III. THE AGM

The AGM will be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on Wednesday, June 19, 2024 at 2:00 p.m.. The notice of the AGM is set out on pages N-1 to N-3 of this circular and is available on the respective websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.lepubiopharma.com).

IV. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the H Shareholders who are entitled to attend and vote at the AGM, the register of members of H Shares will be closed from Friday, June 14, 2024 to Wednesday, June 19, 2024 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be eligible for attending and voting at the AGM, all properly completed transfer documents accompanied by the relevant share certificates must be lodged for registration 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 Thursday, June 13, 2024.

V. PROXY ARRANGEMENT

The form of proxy of the AGM is published on the respective websites of the Stock Exchange and the Company.

If you intend to appoint a proxy to attend the AGM, 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 holders of Domestic Shareholders, the form of proxy should be returned to the Company's principal place of office in the PRC, at No. 651, Lianheng Road, Minhang District, Shanghai, the PRC, by personal delivery or by post, not less than 24 hours before the time fixed for holding the AGM (i.e. not later than 2:00 p.m. on Tuesday, June 18, 2024) 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 AGM or at any other adjourned meeting should you so wish and in such event the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VI. VOTING BY POLL

Any vote of Shareholders at the AGM must be taken by poll except where the chairman of the AGM, 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 AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the AGM.

VII. RECOMMENDATION

The Board considers that, all the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

VIII. RESPONSIBILITY STATEMENT

This 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 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 circular misleading.

IX. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By order of the Board
Lepu Biopharma Co., Ltd.
Dr. Pu Zhongjie
Chairman of the Board and Executive Director

NOTICE OF THE 2023 ANNUAL GENERAL MEETING



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)

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2023 annual general meeting (the “AGM”) of Lepu Biopharma Co., Ltd. (the “Company”) will be held at United Conference Centre, 10/F., United Centre, 95 Queensway, Hong Kong on Wednesday, June 19, 2024 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the report of the Board of Directors of the Company for the year 2023.
2. To consider and approve the resolution on the report of the Board of Supervisors of the Company for the year 2023.
3. To consider and approve the resolution on the annual report of the Group for the year 2023.
4. To consider and approve the resolution on the financial accounts report of the Group for the year 2023.
5. To consider and approve the resolution on the financial budget of the Group for the year 2024.
6. To consider and approve the resolution on the annual profit distribution plan of the Company for the year 2023.
7. To consider and approve the re-appointment of PricewaterhouseCoopers as the auditor of the Company for 2024, for a term commencing from the date of approval at the AGM until the conclusion of the 2024 annual general meeting of the Company, and authorize the Board to determine the specific matters in relation to such re-appointment, including but not limited to their remunerations.

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

8. To consider and approve the resolution on the grant of a general mandate to the Board to issue, allot and deal with the additional Shares.

Details of the above resolutions are set out in the circular of the Company to be published on May 28, 2024 in relation to the AGM. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular.

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

Chairman of the Board and Executive Director

Shanghai, the PRC
May 28, 2024

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

Notes:

1. All resolutions at the AGM 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The results of the poll will be published on the respective websites of the Company at www.lepubiopharma.com and The Stock Exchange of Hong Kong Limited at www.hkexnews.hk after the AGM.
2. Any shareholder entitled to attend and vote at the AGM 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.
3. 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 head office and principal place of business in the PRC, at No. 651, Lianheng Road, Minhang District, Shanghai, the PRC (for holders of Domestic Shares) or the H Share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H shares), at least 24 hours before the time fixed for holding the AGM (i.e. before 10:30 a.m. on Tuesday, June 18, 2024) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.
4. For the purpose of determining the list of shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Friday, June 14, 2024 to Wednesday, June 19, 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the shares shall ensure 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 Thursday, June 13, 2024 for registration.
5. In case of joint shareholders, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.
6. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.
7. A shareholder or his/her proxy should produce proof of identity when attending the AGM.

As at the date of this notice, the Board comprises Dr. Pu Zhongjie (Chairman) and Dr. Sui Ziye (Chief Executive Officer) as executive Directors; Mr. Yang Hongbing and Ms. Pu Jue as non-executive Directors; and Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua as independent non-executive Directors.