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**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)**

**ANNOUNCEMENT OF  
PROPOSED CHANGE OF AUDITOR**

This announcement is made by Lepu Biopharma Co., Ltd. (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

In view of the recent public information and considering the Company’s existing development needs, after the Company’s communication with PricewaterhouseCoopers (“**PwC**”) on the proposed change of auditor, PwC agreed to resign as the auditor of the Company with effect from November 26, 2024. PwC has also confirmed to the board of the directors of the Company (the “**Board**”) in its notice of resignation that there are no matters in relation to the proposed change of auditor that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board and the audit committee of the Board (the “**Audit Committee**”) confirmed that there are no disagreements or unresolved matters between the Company and PwC, and there are no other matters or circumstances in respect of the resignation of PwC which should be brought to the attention of the holders of securities of the Company.

The Company, with the recommendation from the Audit Committee, proposes to appoint Ernst & Young as the Company’s new auditor for the year of 2024 for a term up to the conclusion of the next annual general meeting of the Company.

For the proposed appointment of Ernst & Young as the independent auditor of the Company, the Audit Committee has considered a number of factors, including but not limited to (i) the competence and quality of Ernst & Young including its audit experience, industry knowledge and technical competence; (ii) the service quality of Ernst & Young considering its track record; (iii) the audit proposal of Ernst & Young; (iv) its independence from the Group; (v) its market reputation; and (vi) its proposed resources to be applied to the Company including size and structure of the proposed audit team.

Based on the above, the Audit Committee has assessed and considered Ernst & Young is eligible and suitable to act as the auditor of the Company. The aforesaid resolution was considered and approved by the Board on November 26, 2024 and an ordinary resolution is hereby proposed at the 2024 third extraordinary general meeting (the “**EGM**”) for consideration and approval of the proposed appointment of Ernst & Young as the new auditor of the Company and the authorization of the Board to fix the remuneration of the new auditor. The appointment of Ernst & Young is also subject to the completion of Ernst & Young’s client acceptance procedures.

A circular containing, among other things, information in relation to the proposed change of auditor, together with the notice to convene the EGM, will be dispatched to the Shareholders in due course.

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

Shanghai, the PRC  
November 26, 2024

*As at the date of this announcement, 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.*