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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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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) RESOLUTIONS RELATING TO THE PROPOSED RE-ELECTION
OF THE BOARD OF DIRECTORS;
(2) PROPOSED RE-ELECTION OF SUPERVISORS;
(3) PROPOSED AMENDMENTS OF THE ARTICLES OF
ASSOCIATION;
AND
(4) NOTICE OF THE 2024 SECOND
EXTRAORDINARY GENERAL MEETING**

Notice convening the EGM of Lepu Biopharma Co., Ltd. to be held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, the PRC on Wednesday, January 31, 2024 at 11:00 a.m. is set out in this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.lepubiopharma.com), respectively. Shareholders who intend to appoint a proxy to attend the EGM shall complete and return 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 EGM (i.e. not later than 11:00 a.m. on Tuesday, January 30, 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 EGM if they so wish and in such event the forms of proxy shall be deemed to be revoked.

January 16, 2024

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Beijing Houde Yimin”	Beijing Houde Yimin Investment Management Co., Ltd. (北京厚德義民投資管理有限公司), a limited liability company incorporated in the PRC on August 17, 2009
“Board” or “Board of Directors”	the board of Directors of the Company
“CG Oncology”	CG Oncology, Inc. (previously known as Cold Genesys, Inc.), a clinical-stage immuno-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
“Company”	Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司), a company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2157)
“Controlling Shareholder”	has the meaning ascribed under the Listing Rules and unless the context otherwise requires, refers to Dr. Pu Zhongjie
“CtM Bio”	CtM Bio Co., Ltd. (樂普創一生物科技(上海)有限公司), a limited liability company incorporated in the PRC on March 26, 2020, and a non-wholly owned subsidiary of the Company
“Director(s)”	the director(s) of the Company from time to time
“Domestic Share(s)”	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
“EGM”	the 2024 second extraordinary general meeting of the Company to be held on January 31, 2024, the notice of which is set out on pages N-1 to N-3 of this circular

DEFINITIONS

“Group”	the Company and its subsidiaries
“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
“Hangzhou Healsun”	Hangzhou HealSun Biopharma Co., Ltd. (杭州皓陽生物技術有限公司), a limited liability company incorporated in the PRC on November 19, 2015
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	January 12, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Lepu Medical”	Lepu Medical Technology (Beijing) Co., Ltd. (樂普(北京)醫療器械股份有限公司), a joint stock company incorporated in the PRC on June 11, 1999 and listed on the Shenzhen Stock Exchange (stock code: 300003)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Miracogen Shanghai”	Shanghai Miracogen Inc. (上海美雅珂生物技術有限責任公司), a limited liability company incorporated in the PRC on January 27, 2014, and a wholly owned subsidiary of the Company
“Ningbo Houde Yimin”	Ningbo Houde Yimin Information Technology Co., Ltd. (寧波厚德義民信息科技有限公司), a limited liability company incorporated in the PRC on March 29, 2017, and the promoter of the Company
“Nomination Committee”	the nomination committee of the Company
“PD-1”	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages

DEFINITIONS

“PRC”	the People’s Republic of China, for the purpose of this circular, excluding the regions of Hong Kong, Macao Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Company Law”	the Company Law of the PRC (《中華人民共和國公司法》)
“Proposed Amendments to the Articles”	the proposed amendment to the Articles of Association, the specifics of which are outlined on pages 10 to 12 of this circular
“Proposed Re-election of Directors”	the proposed re-election of the Directors for the second session of the Board, as further defined on page 6 of this circular
“Proposed Re-election of Supervisors”	the proposed re-election of the independent Supervisor and the shareholder representative Supervisor for the second session of the Supervisory Committee, as further defined on page 8 of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Shanghai Lvyuan”	Lvyuan (Shanghai) Technology Co., Ltd. (律元(上海)科技有限公司), a limited liability company incorporated in the PRC on April 11, 2019, and the promoter of the Company
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Share(s)”	ordinary Share(s) in the Share capital of the Company, with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Shiyu”	Shenzhen Shiyu Capital Management Co., Ltd. (深圳市拾玉投資管理有限公司)
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange (深圳證券交易所)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Supervisors”	the supervisor(s) of the Company from time to time
“Supervisory Committee”	the supervisory committee of the Company
“Taizhou Aoke”	Taizhou Houde Aoke Technology Co., Ltd. (泰州厚德奥科科技有限公司), a limited liability company incorporated in the PRC on March 23, 2018, and a non-wholly owned subsidiary of the Company
“U.S.”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia

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 Ziyue (隋滋野) (*Chief Executive Officer*)
Dr. Hu Chaohong (胡朝紅) (*Co-Chief Executive Officer*)

Non-Executive Directors:

Mr. Lin Xianghong (林向紅)
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)

Headquarters and Registered

Office in the PRC:
No. 651, Lianheng Road
Minhang District, Shanghai
PRC

Principal Place of Business

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

January 16, 2024

To the Shareholders

Dear Sir/Madam,

- (1) RESOLUTIONS RELATING TO THE PROPOSED RE-ELECTION
OF THE BOARD OF DIRECTORS;
(2) PROPOSED RE-ELECTION OF SUPERVISORS;
(3) PROPOSED AMENDMENTS OF THE ARTICLES OF
ASSOCIATION;
AND
(4) NOTICE OF THE 2024 SECOND
EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

Reference is made to the Company's announcement dated January 16, 2024 in relation to, among other things, the Proposed Re-election of Directors, the Proposed Re-election of Supervisors, and the Proposed Amendments to the Articles.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the notice of the EGM and the information on, among other things, considering and approving the resolutions in respect of the Proposed Re-election of Directors, the Proposed Re-election of Supervisors, the Proposed Amendments to the Articles and other matters contained in the notice of the EGM that is reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

II. DETAILS OF THE RESOLUTIONS

1. Proposed re-election of the Board of Directors

As the term of office of the first session of the Board has expired on December 9, 2023, the Board resolved at the meeting of the Board held on January 16, 2024 to:

- (i) re-elect Dr. Pu Zhongjie and Dr. Sui Ziyue as executive Directors of the second session of the Board;
- (ii) re-elect Ms. Pu Jue and Mr. Yang Hongbing as non-executive Directors of the second session of the Board; and
- (iii) re-elect Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua as independent non-executive Directors of the second session of the Board.

(collectively, the “**Proposed Re-election of Directors**”)

In accordance with the Articles of Association, the above Proposed Re-election of Directors is subject to the approval of the Shareholders at the EGM. The term of office of the re-elected Directors shall be effective upon consideration and approval thereof at the EGM, and their duties as Directors for the first session of the Board shall be removed accordingly. All Directors of the first session of the Board shall continue to perform their duties as Directors in accordance with applicable laws and regulations and the Articles of Association until the re-election of the members of the second session of the Board is complete. The term of office of the Directors of the second session will be three (3) years commencing from the conclusion of the EGM.

Biographies of the Director candidates for the second session of the Board are set out in Appendix I to this circular. Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua have all confirmed their compliance with the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Nomination Committee has assessed, based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and reviewed the written confirmation of independence of each of Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua and is satisfied that each of Mr. Zhou Demin, Mr. Yang Haifeng and Mr. Fengmao Hua is independent.

LETTER FROM THE BOARD

Save as disclosed in Appendix I to this circular, as at the Latest Practicable Date, each of the Directors (i) has not held any other position within the Group and has not held any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and (iii) has no relationships with any other Directors, Supervisors, members of senior management or substantial Shareholders of the Company. Save as disclosed herein, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The Nomination Committee has reviewed the proposed composition of the members of the second session of the Board and was of the view that the proposed composition of the Board complies with the requirements of the Articles of Association (as amended by the Proposed Amendment to the Articles), the applicable laws, regulations, and the Listing Rules, and is consistent with the needs of the Company.

The Nomination Committee is of the opinion that the three independent non-executive Directors have demonstrate their ability to exercise independent judgment and to provide a balanced and objective view in relation to the Company's affairs. Their different educational and professional backgrounds span multiple sectors, which has enabled them to provide relevant valuable insights and contribute to the diversity of the Board.

Subject to the approval of the Proposed Re-election of Directors for the second session of the Board at the EGM, the Company will enter into a service contract with each of the Directors. The remuneration of each executive Director shall be determined in accordance with the remuneration standard for senior management of the Company, and each executive Director will not receive additional director's remuneration for his/her position as the executive Director of the Company. The re-elected non-executive Directors will not receive any Director's remuneration from the Company during their respective terms as non-executive Directors. Each of the re-elected independent non-executive Directors shall be entitled to a remuneration of RMB250,000 per annum (before tax) which was determined based on, among other things, his/her responsibilities, authorities and benefits and the prevailing market rate of companies of comparable size and similar operations. The remuneration of each re-elected executive Director and independent non-executive Director is covered by their respective service contract.

Ordinary resolutions will be proposed at the EGM to consider and approve the above matters.

LETTER FROM THE BOARD

2. Proposed re-election of the Supervisory Committee

As the term of office of the first session of the Supervisory Committee has also expired on December 9, 2023, the Supervisory Committee resolved at a meeting of the Supervisory Committee held on January 16, 2024 to consider and approve the re-election of members of the Supervisory Committee. The second session of the Supervisory Committee shall comprise of three (3) Supervisors, including one (1) independent Supervisor, one (1) shareholder representative Supervisor and one (1) employee representative Supervisor. According to the Articles of Association and the PRC Company Law, the employee representative Supervisor of the second session of the Supervisory Committee will be elected at the employees' representative meeting, whose election is not subject to the approval by the Shareholders. The Company will make further announcement(s) in compliance with the relevant laws and regulations as and when appropriate. The Company proposes to:

- (i) re-elect Mr. Xu Yang as independent Supervisor of the second session of the Supervisory Committee; and
- (ii) re-elect Mr. Yang Ming as shareholder representative Supervisor of the second session of the Supervisory Committee.

(collectively, the “**Proposed Re-election of Supervisors**”)

In accordance with the Articles of Association, the Proposed Re-election of Supervisors is subject to the approval by the Shareholders at the EGM. All Supervisors of the first session of the Supervisory Committee shall continue to perform their duties as Supervisors in accordance with applicable laws and regulations and the Articles of Association until the re-election of the members of the second session of the Supervisory Committee is complete. The term of office of the Supervisors of the second session of the Supervisory Committee will be three (3) years effective (with respect to the independent Supervisor and the shareholder representative Supervisor) upon consideration and approval thereof at the EGM or (with respect to the employee representative Supervisor only) from the date of the employees' representative meeting in which he/she is elected.

Biographies of the Supervisor candidates for the second session of the Supervisory Committee are set out in Appendix II to this circular. Save as disclosed in Appendix II to this circular, as at the Latest Practicable Date, each of the Supervisor candidates (i) has not held any other major positions within the Group and has not held any directorships in any other listed companies in Hong Kong or overseas in the last three years; (ii) does not have any interest or short positions in any shares, underlying shares or debentures of the Company or any

LETTER FROM THE BOARD

of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and (iii) has no relationships with any other Directors, Supervisors, members of senior management or substantial Shareholders of the Company. Save as disclosed herein, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Subject to the approval of the Proposed Re-election of Supervisors for the second session of the Supervisory Committee at the EGM and the election of the employee representative Supervisor at the employees' representative meeting, the Company will enter into a service contract with each of the Supervisors. The re-elected shareholder representative Supervisor and employee representative Supervisor will not receive Supervisors' remuneration from the Company during their terms as Supervisors. The re-elected independent Supervisor is entitled to a remuneration of approximately RMB250,000 per annum (before tax), all of which will be covered by the service contract entered into between the Company and the re-elected independent Supervisor, and which was determined based on, among other things, his responsibilities, authorities and benefits and the prevailing market rate of companies of comparable size and similar operations.

Ordinary resolutions will be proposed at the EGM to consider and approve the above matters.

3. Proposed amendments to the Articles of Association

In order to allow for more flexibility to the composition of the Board of Directors and the management team of the Company in the future, the Board proposes to adopt the Proposed Amendments to the Articles for approval at the EGM to adjust the provisions in respect of the number of Directors on the Board and the composition of its senior management.

To meet the Company's needs in relation to its business development and to reflect the updated classification of the scope of the Company's business, the Board also proposes to amend the Articles of Association to cater for the proposed change of scope of business. Details of the proposed amendment in relation to the change of the Company's scope of business are set out in Article 13 of the Articles of Association.

In accordance with the Articles of Association, the Proposed Amendments to the Articles is subject to the approval by the Shareholders at the EGM.

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The specifics of the Proposed Amendments to the Articles are as follows:

Original Article	Amended Article
<p>Article 10 The senior management members referred to in these Article of Association include the CEO, the Co-CEO, vice presidents (including senior vice presidents), the financial officer, chief medical officer, chief technology officer, the Secretary of the Board and such other personnel confirmed by the regulatory authorities or resolved and confirmed by the Board of Directors to hold important positions.</p>	<p>Article 10 The senior management members referred to in these Article of Association include the CEO, vice presidents (including senior vice presidents), the financial officer, chief medical officer, chief technology officer, the Secretary of the Board and such other personnel confirmed by the regulatory authorities or resolved and confirmed by the Board of Directors to hold important positions.</p>
<p>Article 13 The business scope of the Company includes: Permitted items: preparation for pharmaceutical production and sales projects (For items subject to approval in accordance with the laws, operating activities can only be conducted upon approval by relevant authorities and the specific business items are subject to the approval documents or permits of the relevant authorities); General items: technology development, consultancy and transfer and technical services in biological, medical and chemical technology (except the development and application of human stem cells and genetic diagnosis and treatment technologies), marketing planning; supply chain management as well as the import and export of goods and technologies. (Except for the items subject to approval in accordance with the laws, business activities can be carried out independently with the business licenses in accordance with the laws)</p> <p>The above business scope shall be subject to the items approved by the company registration authorities.</p> <p>The Company may adjust the business scope based on the changes in domestic and overseas markets, business development and its own capabilities and shall handle relevant procedures on industrial and commercial registration of changes according to regulations.</p>	<p>Article 13 The business scope of the Company includes: Permitted items: <u>pharmaceutical production (excluding the application of processing techniques, such as steaming, frying, roasting and calcination, to ready-to-use Chinese medicinal ingredients and the production of confidential prescription-related products of proprietary Chinese medicines); the contract manufacturing of pharmaceuticals (excluding the application of processing techniques, such as steaming, frying, roasting and calcination, to ready-to-use Chinese medicinal ingredients and the production of confidential prescription-related products of proprietary Chinese medicines); the wholesale of pharmaceuticals; and the retail of pharmaceuticals.</u> (For items subject to approval in accordance with the laws, operating activities can only be conducted upon approval by relevant authorities and the specific business items are subject to the approval documents or permits of the relevant authorities) General items: <u>medical research and experimental development (excluding the development and application of human stem cells, genetic diagnosis and treatment technologies); technical services, technology development, consultancy, exchange, transfer and promotion;</u> marketing planning; supply chain management <u>services; the import and export of goods; the import and export of technologies; property management; non-residential property leasing; car parking services.</u> (Except for the items subject to approval in accordance with the laws, business activities can be carried out independently with the business licenses in accordance with the laws)</p>

LETTER FROM THE BOARD

Original Article	Amended Article
	<p>The above business scope shall be subject to the items approved by the company registration authorities.</p> <p>The Company may adjust the business scope based on the changes in domestic and overseas markets, business development and its own capabilities and shall handle relevant procedures on industrial and commercial registration of changes according to regulations.</p>
<p>Article 123 The Board of Directors consists of nine (9) members, three (3) of whom are Independent Non-executive Directors.</p> <p>The number of internal Directors in the Board of Directors shall not exceed one half (1/2) of the number of Directors.</p>	<p>Article 123 The Board of Directors consists of <u>seven (7)</u> to nine (9) members, three (3) of whom are Independent Non-executive Directors.</p> <p>The number of internal Directors in the Board of Directors shall not exceed one half (1/2) of the number of Directors.</p>
<p>Article 124 The Board of Directors shall exercise the following powers and duties:</p> <p>...</p> <p>(IX) to appoint or remove the CEO and the Secretary of the Board of the Company; to appoint or remove the Co-CEO, vice presidents (including senior vice presidents), chief medical officer, chief technology officer, the chief financial officer and other senior managerial personnel of the Company nominated by the CEO, and to decide on matters concerning remuneration, rewards and punishments thereof;</p>	<p>Article 124 The Board of Directors shall exercise the following powers and duties:</p> <p>...</p> <p>(IX) to appoint or remove the CEO and the Secretary of the Board of the Company; to appoint or remove the vice presidents (including senior vice presidents), chief medical officer, chief technology officer, the chief financial officer and other senior managerial personnel of the Company nominated by the CEO, and to decide on matters concerning remuneration, rewards and punishments thereof;</p>
<p>Article 149 The Company shall have one (1) CEO, one Co-CEO, several vice presidents (including senior vice presidents), one chief medical officer and one chief technology officer who shall be appointed or dismissed by the Board of Directors. The CEO shall serve for a term of three (3) years. The CEO may be re-appointed.</p> <p>The CEO, the Co-CEO, vice presidents (including senior vice presidents), chief medical officers, chief technology officer, the chief financial officer and the Secretary of the Board of the Company are senior management of the Company.</p>	<p>Article 149 The Company shall have one (1) CEO, several vice presidents (including senior vice presidents), one chief medical officer and one chief technology officer who shall be appointed or dismissed by the Board of Directors. The CEO shall serve for a term of three (3) years. The CEO may be re-appointed.</p> <p>The CEO, vice presidents (including senior vice presidents), chief medical officers, chief technology officer, the chief financial officer and the Secretary of the Board of the Company are senior management of the Company.</p>

LETTER FROM THE BOARD

Original Article	Amended Article
<p>Article 152 The CEO is accountable to the Board of Directors and shall exercise the following powers and duties:</p> <p>...</p> <p>(V) recommending to the Board of Directors for appointment or removal of Co-CEO, vice presidents (including senior vice presidents), chief medical officer, chief technology officer, the chief financial officer and other senior management of the Company;</p>	<p>Article 152 The CEO is accountable to the Board of Directors and shall exercise the following powers and duties:</p> <p>...</p> <p>(V) recommending to the Board of Directors for appointment or removal of vice presidents (including senior vice presidents), chief medical officer, chief technology officer, the chief financial officer and other senior management of the Company;</p>
<p>Article 155 The Co-CEO, vice presidents (including senior vice presidents), chief medical officer, chief technology officer and the chief financial officer of the Company shall be nominated by the CEO and appointed by the Board of Directors. They shall be accountable to and report work the CEO and fulfill relevant duties based on the allocated scope of business.</p>	<p>Article 155 The vice presidents (including senior vice presidents), chief medical officer, chief technology officer and the chief financial officer of the Company shall be nominated by the CEO and appointed by the Board of Directors. They shall be accountable to and report work the CEO and fulfill relevant duties based on the allocated scope of business.</p>

LETTER FROM THE BOARD

Save for the Proposed Amendments to the Articles set out above, other provisions in the Articles of Association remain unchanged.

The Company confirms that the Proposed Amendments to the Articles will not affect the existing businesses and operations of the Group and the Directors confirm that the Proposed Amendments to the Articles are in compliance with the Listing Rules. Based on the confirmation made by the Company's legal adviser in the PRC, the Proposed Amendments to the Articles comply with the relevant PRC laws and regulations. The Company also confirms that there is nothing unusual in the Proposed Amendments to the Articles from the perspective of a PRC company listed on the Stock Exchange.

The Articles of Association are prepared and written in Chinese without a formal English version. As such, any English translation shall be for reference only. In the event of any inconsistency, the Chinese version shall prevail. After the Proposed Amendments to the Articles come into effect, the full text of the revised Articles of Association will be published on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (www.lepubiopharma.com).

The Proposed Amendments to the Articles have been approved by the Board at the meeting of the Board held on January 16, 2024, and are subject to approval by the Shareholders by way of a special resolution at the EGM. The Proposed Amendments to the Articles shall come into effect upon consideration and approval thereof by the Shareholders at the EGM by way of a special resolution.

III. THE EGM

The EGM will be held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, the PRC on Wednesday, January 31, 2024 at 11:00 a.m.. Notice convening the EGM is set out in pages N-1 to N-3 of this circular and is available on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (www.lepubiopharma.com).

IV. CLOSURE OF REGISTER OF MEMBERS

As disclosed in the announcement of the Company dated Thursday, January 11, 2024, for the purpose of determining the H Shareholders who are entitled to attend and vote at the EGM, the register of members of H Shares will be closed from Friday, January 26, 2024 to Wednesday, January 31, 2024 (both days inclusive), during which period no transfer of H Shares will be registered.

LETTER FROM THE BOARD

V. PROXY ARRANGEMENT

The form of proxy of the EGM is published on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (www.lepubiopharma.com).

If you intend to appoint a proxy to attend the EGM, 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 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 EGM (i.e. not later than 11:00 a.m. on Tuesday, January 30, 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 EGM or at any other adjourned meeting should you so wish and in such event the form of proxy shall be deemed to be revoked.

VI. VOTING BY POLL

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

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

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the EGM 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.

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.

LETTER FROM THE BOARD

IX. ADDITIONAL INFORMATION

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

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

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

The biographies of the Director candidates for the second session of the Board are as follows:

EXECUTIVE DIRECTORS

Dr. Pu Zhongjie (蒲忠傑) (“**Dr. Pu**”), aged 60, is the founder and Controlling Shareholder of the Group, serving as our executive Director and the chairman of the Board, director and the chairman of the board of Taizhou Aoke, director of Miracogen Shanghai and executive director of Lepu Beijing.

In addition to his position in the Group, Dr. Pu has consecutively held positions with Lepu Medical as its director, chief technology officer, general manager, vice chairman of the board and chairman of the board since June 1999 and is currently the chief technology officer and chairman of the board of Lepu Medical. Dr. Pu also serves as an executive director of Beijing Tiandi Harmony Technology Co., Ltd. (北京天地和協科技有限公司), a wholly owned subsidiary of Lepu Medical engaging in the medical device business since November 1999. Further, Dr. Pu has been serving as an executive director and the general manager of Beijing Puping Tiancheng Investment Management Consulting Co., Ltd. (北京普平天成投資管理顧問有限公司), a company ultimately owned by Dr. Pu as to 100% and licensed to conduct investment consulting business. In addition, Dr. Pu has also been serving as an executive director and the general manager of Huarui Zongheng (Beijing) Technology Co., Ltd. (華瑞縱橫(北京)科技有限公司), a limited liability company incorporated in the PRC and wholly owned by Dr. Pu since November 2013, an executive director and the general manager of Beijing Houde Yimin since May 2014, an executive director and the general manager of Ningbo Houde Yimin since March 2017, an executive director and the general manager of Ningbo Houde Yimin Investment Management Co., Ltd. (寧波厚德義民投資管理有限公司), a company wholly owned by Beijing Houde Yimin, since March 2017, and an independent director of Beijing Jinyi Culture Development Joint Stock Company (北京金一文化發展股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002721), from June 2019 to December 2020. Prior to establishing the Group, Dr. Pu served as deputy general manager of technology department of U.S. WP Medical Technologies, Inc. from November 1998 to June 1999.

Dr. Pu obtained a bachelor’s degree in mechanical engineering in metal materials from Xi’an Jiaotong University (西安交通大學) in the PRC in 1983, a master’s degree in metal materials from Xi’an Jiaotong University (西安交通大學) in the PRC in 1985, and a doctoral degree in metal materials from Central Iron & Steel Research Institute (鋼鐵研究總院) in the PRC in July 1990. Dr. Pu is the father of Ms. Pu Jue, a non-executive Director.

As at the Latest Practicable Date, Ningbo Houde Yimin directly holds 433,239,436 H Shares as beneficial owner, and Ningbo Houde Yimin is held as to 100% by Beijing Houde Yimin, which is in turn held as to 100% by Dr. Pu. In addition, Lepu Medical directly holds 225,352,113 H Shares as beneficial owner, and Dr. Pu is the actual controller of Lepu Medical.

Accordingly, Dr. Pu is deemed to be interested in 658,591,549 H Shares in the Company within the meaning of Part XV of the SFO, representing approximately 39.69% of the total issued Share capital of the Company and approximately 41.03% of the total number of H Shares of the Company.

Dr. Sui Ziyue (隋滋野) (“Dr. Sui”), aged 43, is an executive Director and the chief executive officer of the Company, a director of Miracogen Shanghai, a director of Taizhou Aoke, an executive director of CtM Bio, and the general manager of Lepu Beijing. In addition, Dr. Sui also served as a director of Hangzhou HealSun, a company owned by us as to 5.68%, from March 2020 to September 2023. In addition, Dr. Sui served as a non-executive director of Star Combo Pharma Limited, a company listed on the Australian Stock Exchange (stock code: S66), from June 2018 to August 2022. Dr. Sui has nearly eleven years of managerial experience in the pharmaceutical sector.

Prior to joining the Group, Dr. Sui held several positions in Lepu Medical and its subsidiaries, including an international sales & marketing manager and a vice president of Lepu Medical from April 2007 to January 2020, a CEO of Comed BV from March 2012 to May 2015, a CEO of Beijing Lepu Hushengtang Technology Co., Ltd. (北京樂普護生堂網絡科技有限公司) from April 2015 to December 2019, an executive director of Beijing Star GK Medical Device Co., Ltd. (北京思達醫用裝置有限公司) from October 2017 to January 2020, the chairman of the board of Zhongcheng Healthcare Industrial (Hainan) Co., Ltd. (中鉞健康產業(海南)股份有限公司), previously known as Hainan Mingshengda Pharmaceutical Co., Ltd. (海南明盛達藥業有限公司), from June 2015 to January 2020 and a director of Beijing Quinovare Medical Technology Co., Ltd. (北京快舒爾醫療技術有限公司) from September 2016 to July 2020.

Dr. Sui obtained a bachelor’s degree in medical science from Peking University (北京大學) in the PRC in July 2001 and a doctoral degree from University of Rochester in the U.S. in March 2007.

NON-EXECUTIVE DIRECTORS

Mr. Yang Hongbing (楊紅冰) (“Mr. Yang”), aged 54, is a non-executive Director of the Company. In addition to his position in the Group, Mr. Yang is the co-founder of Shenzhen Shiyu and has been serving as the chairman of the board of Shenzhen Shiyu since December 2017, the chairman of the board of Suzhou Shiyu Investment Management Co., Ltd. (蘇州拾玉投資管理有限公司), a company wholly-owned by Shenzhen Shiyu, since October 2018, an executive director of Qingdao Shiyu Health Technology Co., Ltd. (青島拾玉健康科技有限公司) since March 2020, and director of Zhejiang Ciji Hospital Management Co., Ltd. (浙江慈繼醫院管理有限公司). Prior to that, Mr. Yang served as (a) a manager of the sales department and subsequently general manager of Gloria Pharmaceutical Co., Ltd. (哈爾濱譽衡藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002437), from September 2004 to December 2017; and (b) a deputy general manager of Shaanxi Dongsheng Pharmaceutical Co., Ltd. (陝西東盛醫藥有限責任公司) from May 2001 to August 2004.

As of the Latest Practicable Date, Mr. Yang serves as a non-executive director of Gloria Pharmaceutical (Guangzhou) Co., Ltd. (廣州譽衡生物科技有限公司) (“**Gloria Guangzhou**”), a company with PD-1 products business. Since Mr. Yang is not involved in the daily management and operation of the Company and Gloria Guangzhou, the directorship held by Mr. Yang would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

Mr. Yang obtained a bachelor’s degree in management from Northwest University (西北大學) in the PRC in July 1991 and an EMBA from China International Business School (中國國際工商學院) in the PRC in October 2011.

Ms. Pu Jue (蒲瑛) (“**Ms. Pu**”), aged 34, is a non-executive Director of the Company. In addition to her position in the Group, she leads international business development for Lepu Medical since April 2015, with successful investments including Viralytics Limited (acquired by Merck in February 2018).

As at the Latest Practicable Date, Ms. Pu serves as a director of Rgenix Inc. which develops leading immunotherapy cancer treatment agents, since October 2018 and a director of CG Oncology which develops oncolytic virus for the treatment of bladder cancer, since March 2019. As Ms. Pu is not involved in the daily management and operation of the Company as a non-executive Director, and of Rgenix Inc. and CG Oncology as an investor board representative, the directorships held by Ms. Pu would not give rise to any material competition issue under Rule 8.10 of the Listing Rules.

Ms. Pu obtained bachelor’s degrees in both economics and engineering from the Wharton School of the University of Pennsylvania in the U.S. in May 2012 and a master’s degree in material engineering from Stanford University in the U.S. in June 2013. Ms. Pu is the daughter of Dr. Pu.

As at the Latest Practicable Date, Shanghai Lvyuan directly holds 90,000,000 H Shares as beneficial owner, and Shanghai Lvyuan is held as to 100% by Cereblue Limited, which is in turn held as to 100% by Ms. Pu. Accordingly, Ms. Pu is deemed to be interested in 90,000,000 H Shares in the Company within the meaning of Part XV of the SFO, representing approximately 5.42% of the total issued Share capital of the Company and approximately 5.61% of the total number of H Shares of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhou Demin (周德敏) (“Mr. Zhou”), aged 56, is an independent non-executive Director of the Company. In addition to his position in the Group, Mr. Zhou served consecutively as professor, deputy dean and now dean of Peking University School of Pharmaceutical Sciences since September 2008 and is an independent director of North China Pharmaceutical Co., Ltd. (華北製藥集團有限責任公司), a company listed on the Shanghai Stock Exchange (stock code: 600812) since May 2019.

Mr. Zhou obtained a bachelor’s degree in chemistry and a doctoral degree in science from Peking University Health Science Centre (北京醫科大學) in the PRC in July 1990 and June 1996 respectively.

Mr. Yang Haifeng (楊海峰) (“Mr. Yang”), aged 46, is an independent non-executive Director of the Company. In addition to his position in the Group, Mr. Yang is the head of managing committee of Silkroad Law Firm (錦路律師事務所) since June 2011. Prior to that, Mr. Yang served as a director of legal and risk department of CCB International Asset Management Limited (建銀國際資產管理有限公司) from July 2009 to June 2011, and a legal manager of Simmons (英國西盟斯律師事務所香港辦公室) from October 2004 to July 2009.

Mr. Yang obtained a bachelor’s degree in law from Peking University (北京大學) in the PRC in July 2000 and a master’s degree in law from Northwestern University in the U.S. in June 2004. Mr. Yang was admitted to practice law in the PRC in January 2019 and New York law in the U.S. in August 2007.

Mr. Fengmao Hua (華風茂) (“Mr. Hua”), aged 54, is an independent non-executive Director of the Company. In addition to his position at the Group, Mr. Hua serves as the chairman of the Board of China Finance Strategies Investment Holdings Limited since August 2014 and served as the chief executive officer of Chempartner Pharmatech Co., Ltd., a company listed on Shenzhen Stock Exchange (stock code: 300149) from July 2021 to October 2022. Mr. Hua has more than 16 years of experience in investment banking industry. Mr. Hua previously worked at a number of investment banking firms where he was mainly responsible for corporate finance, public offering, reorganization, merger and acquisitions as well as other financial consulting work, the details of which are set forth below:

- from July 2003 to October 2005, Mr. Hua held various positions in CLSA Capital Market Limited;
- from April 2008 to August 2014, Mr. Hua served as the managing director of investment banking department and the managing director in the private equity department in BOCOM International Holdings Company Limited;

- from July 2018 to June 2021, Mr. Hua served as an executive director and the chief financial officer of Viva Biotech Holdings, a company listed on the Stock Exchange (stock code: 1873);
- since July 2021, Mr. Hua has served as an independent non-executive director of Biocytogen Pharmaceuticals (Beijing) Co., Ltd.;
- since December 2021, Mr. Hua has served as an independent non-executive director of Ferretti S.p.A., a company listed on the Stock Exchange (stock code: 9638); and
- since December 2021, Mr. Hua has served as an independent non-executive director of Sirnaomics Ltd., a company listed on the Stock Exchange (stock code: 2257).

Mr. Hua obtained his bachelor's degree in English from Shanghai International Studies University (上海外國語大學) in the PRC in July 1989. He obtained his master's degree in Business Administration from the International University of Japan in June 1997 in Japan.

APPENDIX II BIOGRAPHIES OF THE SUPERVISOR CANDIDATES FOR THE SECOND SESSION OF THE SUPERVISORY COMMITTEE

The biographies of the independent Supervisor and Shareholder representative Supervisor candidates for the second session of the Supervisory Committee are as follows:

Mr. Xu Yang (徐揚) (“Mr. Xu”), aged 55, is a Supervisor of the Company. In addition to his position in the Group, Mr. Xu is a director of Lepu Medical since January 2014 and a founding partner of Chong Guang Law Office (北京市重光律師事務所) since May 2005. Prior to that, Mr. Xu served as (i) an independent director of NAURA Technology Group Co., Ltd. (北方華創科技集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002371), from September 2010 to October 2016, and (ii) an independent director of Sino-air Transportation Co., Ltd. (中外運空運發展股份有限公司), a company previously listed on the Shanghai Stock Exchange (stock code: 600270) and delisted by way of merger and absorption in December 2018, from October 2005 to April 2012.

Mr. Xu obtained a bachelor’s degree in law from Peking University (北京大學) in the PRC in July 1991. Mr. Xu was admitted to practice law in the PRC in June 1994.

Mr. Yang Ming (楊明) (“Mr. Yang”), aged 57, is a Supervisor of the Company. Mr. Yang joined the Group in December 2020 and has been serving as a Supervisor since then. In addition to his position in the Group, Mr. Yang is the vice president of research and development department of Lepu Medical since January 2013 and had held various positions in Lepu Medical, including the manager of clinical registration department from January 2007 to December 2012, the manager of marketing department from October 2005 to December 2006, and the manager of technology quality department from June 2002 to September 2005. Prior to that, Mr. Yang served as a technician of No. 725 Institution of China State Shipbuilding Corporation Limited (中國船舶重工集團公司第七二五研究所) until May 2002.

Mr. Yang obtained a bachelor’s degree in metal physics from Wuhan University (武漢大學) in the PRC in July 1988. He was qualified as a researcher of biologics material and medical device of China State Shipbuilding Corporation Limited (中國船舶重工集團公司) in March 2010. Mr. Yang has been a member of the second council of China Society for Drug Regulation (中國藥品監督管理研究會) since October 2020.

NOTICE OF THE 2024 SECOND EXTRAORDINARY 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 2024 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2024 second extraordinary general meeting (the “**EGM**”) of Lepu Biopharma Co., Ltd. (the “**Company**”) will be held at Conference Room, Building 7, No. 37 Chaoqian Road, Changping District, Beijing, the PRC on Wednesday, January 31, 2024 at 11:00 a.m. or at any adjustment thereof for the purpose of considering and, if thought fit, passing the following resolutions (with or without amendments). Unless otherwise indicated, capitalised terms used herein shall have the same meanings as ascribed to them in the circular dated January 16, 2024 issued by the Company.

SPECIAL RESOLUTION

1. To consider and approve the resolution on the Proposed Amendments to the Articles.

ORDINARY RESOLUTIONS

2. To consider and approve the re-election of:
 - i. Dr. Pu Zhongjie as an executive Director of the second session of the Board with effect from the date of the EGM for a term of three (3) years;
 - ii. Dr. Sui Ziyue as an executive Director of the second session of the Board with effect from the date of the EGM for a term of three (3) years;
 - iii. Ms. Pu Jue as a non-executive Director of the second session of the Board with effect from the date of the EGM for a term of three (3) years;
 - iv. Mr. Yang Hongbing as a non-executive Director of the second session of the Board with effect from the date of the EGM for a term of three (3) years;
 - v. Mr. Zhou Demin as an independent non-executive Director of the second session of the Board with effect from the date of the EGM for a term of three (3) years;

NOTICE OF THE 2024 SECOND EXTRAORDINARY GENERAL MEETING

- vi. Mr. Yang Haifeng as an independent non-executive Director of the second session of the Board with effect from the date of the EGM for a term of three (3) years; and
 - vii. Mr. Fengmao Hua as an independent non-executive Director of the second session of the Board with effect from the date of the EGM for a term of three (3) years.
3. To consider and approve the re-election of:
- i. Mr. Xu Yang as independent Supervisor of the second session of the Supervisory Committee with effect from the date of the EGM for a term of three (3) years; and
 - ii. Mr. Yang Ming as Shareholder representative Supervisor of the second session of the Supervisory Committee with effect from the date of the EGM for a term of three (3) years.
4. To consider and approve the authorisation of the Board to fix the remuneration of the Directors of the second session of the Board.
5. To consider and approve the authorisation of the Board to fix the remuneration of Mr. Xu Yang as independent Supervisor of the second session of the Supervisory Committee.

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

Chairman of the Board and Executive Director

Shanghai, the PRC
January 16, 2024

NOTICE OF THE 2024 SECOND EXTRAORDINARY GENERAL MEETING

Notes:

1. All resolutions at the 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 Stock Exchange at www.hkexnews.hk after the EGM.
2. Any Shareholder entitled to attend and vote at the 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.
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 headquarters and principal place of business in the PRC, at No. 651, Lianheng Road, Minhang District, Shanghai, 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 EGM (i.e. not later than 11:00 a.m. on Tuesday, January 30, 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 EGM or any adjourned meeting thereof should he/she so wish and in such event the form of proxy shall be deemed to be revoked.
4. As disclosed in the announcement of the Company dated Thursday, January 11, 2024, for the purpose of determining the list of H Shareholders who are entitled to attend the EGM, the H Share register of members of the Company closed from Friday, January 26, 2024 to Wednesday, January 31, 2024 (both days inclusive), during which period no transfer of H Shares will be registered.
5. 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 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.
6. A Shareholder or his/her proxy should produce proof of identity when attending the EGM.
7. 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; Mr. Lin Xianghong, 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.