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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)

**RESOLUTIONS RELATING TO THE PROPOSED ADDITIONAL METHOD
FOR THE PUBLIC TRADING ON THE PRC DOMESTIC CAPITAL MARKET
AND
PROPOSED AMENDMENTS TO THE ARTICLES ANCILLARY TO THE
PROPOSED QUOTATION**

**RESOLUTIONS RELATING TO THE PROPOSED ADDITIONAL METHOD FOR THE
PUBLIC TRADING ON THE PRC DOMESTIC CAPITAL MARKET**

The Company had convened the Board meeting and the shareholders' general meeting in September 2022 to consider and approve the resolution in relation to the Company's application for initial public offering and listing of RMB-denominated ordinary shares (A shares) on the Sci-Tech Innovation Board, and consider and approve the resolution on the extension in respect of the aforesaid matters in August 2023. The shareholders of the Company have authorised the Company to apply for the listing of its A Shares on the Sci-Tech Board. For the better development of the Company with more market possibilities, in addition to the issuance and listing of A shares on the Sci-Tech Board, it is hereby proposed to have an additional method of quotation and public trading on the NEEQ, as set out below:

PROPOSED QUOTATION ON THE NEEQ

The Company proposed to apply to the relevant regulatory authorities in the PRC for the quotation of 54,268,364 Domestic Shares, being all the existing Domestic Shares in issue, on the base market tier of the NEEQ. The Proposed Quotation will be subject to, among other things, the approval by the Shareholders by way of special resolutions at the EGM, as well as the approvals by the NEEQ Co. Ltd. and the CSRC (if necessary).

OTHER ANCILLARY RESOLUTIONS RELATING TO THE PROPOSED QUOTATION

Other relevant resolutions in connection with the Proposed Quotation were also passed at respective meetings of the Board of Directors. Details of these resolutions are set out in the paragraph headed "Other resolutions relating to the Proposed Quotation" below.

PROPOSED AMENDMENTS TO THE ARTICLES

In view of the Proposed Quotation, the Company intends to amend the Articles.

Upon consideration and approval of the proposed amendments to the Articles by the Shareholders at the EGM by way of special resolutions and after the completion of the Proposed Quotation, the proposed amendments to the Articles shall come into effect.

GENERAL

The Company will, at the EGM, seek the Shareholders' approval on: (1) the special resolutions on the Proposed Quotation and trading of Domestic Shares on the NEEQ, (2) the special resolution on adopting collective bidding as the method for the public trading of Domestic Shares on the NEEQ, (3) the special resolution on authorizing the Board of Directors and persons authorized by it to fully handle matters in connection with the Proposed Quotation and public trading of the Domestic Shares on the NEEQ, (4) the special resolution on the vesting of accumulated undistributed profits or accumulated uncovered losses prior to the Proposed Quotation, (5) the special resolution on the proposed amendments to the Articles in respect of the Proposed Quotation, (6) the ordinary resolution on the amendments to and/or formulation of the internal governance policies of the Company, including the "Management Policy for Related (Connected) Transactions" and "Management Policy on External Guarantees", and (7) the ordinary resolution on the engagement of intermediaries in relation to the Proposed Quotation.

A circular containing, among other things, the above matters, a notice of the EGM will be despatched to the Shareholders in due course.

RESOLUTIONS RELATING TO THE PROPOSED ADDITIONAL METHOD FOR THE PUBLIC TRADING ON THE PRC DOMESTIC CAPITAL MARKET

I. PROPOSED QUOTATION

The Board is pleased to announce that at a meeting of the Board held on November 13, 2023, the Company proposed to apply to the relevant regulatory authorities in the PRC for the quotation of 54,268,364 Domestic Shares, being all the existing Domestic Shares, and trading of the Domestic Shares on the base market tier of the NEEQ.

The Proposed Quotation will be subject to, among other things, the approval by the Shareholders by way of special resolutions at the EGM, as well as the approvals by the NEEQ Co. Ltd. and the CSRC (if necessary).

Details of the Proposed Quotation

i. Class of Shares to be quoted

RMB ordinary Shares

ii. Nominal value of Shares to be quoted

RMB1.00 each

iii. Shares to be quoted on the NEEQ

The Company proposes to quote 54,268,364 Domestic Shares on the NEEQ, representing all of the issued Domestic Shares of the Company as of the date of this announcement. There will be no issue of new Shares under the Proposed Quotation.

iv. Place of the Proposed Quotation for public trading

The NEEQ

v. Market tier of the Proposed Quotation for public trading

Base market tier

vi. Securities registration and clearing agency

Beijing branch of China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限責任公司北京分公司)

vii. Chief agency broker

Haitong Securities Co., Ltd. (海通證券股份有限公司)

viii. Validity of the resolutions

The resolutions in respect of the Proposed Quotation and trading of the Domestic Shares on the NEEQ will be valid for a period of 12 months from the date of the approval at the EGM.

II. OTHER RESOLUTIONS RELATING TO THE PROPOSED QUOTATION

Other relevant resolutions in connection with the Proposed Quotation will be proposed for Shareholders' approval at the forthcoming EGM. The following summarizes the main contents of the relevant resolutions:

i. The resolution on adopting collective bidding as the method for the public trading of Domestic Shares on the NEEQ

Pursuant to the "Guidelines for the Determination and Modification of the Stock Trading Transaction of the National Equities Exchange and Quotations" (《全國中小企業股份轉讓系統股票交易方式確定及變更指引》) issued by the NEEQ and the actual situation of the Company, the Company intends to adopt collective bidding as the method for public trading of the Domestic Shares after the Domestic Shares are quoted on the NEEQ. Accordingly, the Company will make an application to the NEEQ Co. Ltd..

Upon quotation of the Domestic Shares on the NEEQ, if the Company intends to adopt another method for the trading of Domestic Shares, subject to compliance with the relevant laws, regulations, guidelines and stock exchange rules, the Company shall seek the approval of its Shareholders in general meetings.

ii. The resolution on authorizing the Board and persons authorized by it to fully handle matters in connection with the Proposed Quotation and public trading of Domestic Shares on the NEEQ

In order to ensure the smooth progress of the relevant matters relating to the Company's application for quotation and public trading of Domestic Shares on the NEEQ, a proposal will be submitted to the Shareholders at the EGM to authorize the Board and persons authorized by it to fully handle such matters in connection with the Company's application for the Proposed Quotation and public trading of Domestic Shares on the NEEQ. The authorization proposed to be granted to the Board shall include but not be limited to:

1. the filing of an application to the NEEQ Co. Ltd. and the CSRC (if necessary) for approval of the Proposed Quotation and public trading of the Domestic Shares on the NEEQ;
2. after obtaining approval from the NEEQ Co. Ltd. and the CSRC (if necessary), entering into the quotation agreement with the NEEQ Co. Ltd.;
3. authorizing the Board, the chairman of the Company and the persons authorized by the chairman to sign documents, contracts and agreements related to this matter, including but not limited to engage intermediaries and perform all necessary or appropriate applications, approvals, registrations and filings, on behalf of the Company;
4. the registration of the Company's amended Articles, reviewing and approving the amended Articles and registration of the business registration, modifications and other related matters;
5. approving and executing other legal documents and contracts related to the Proposed Quotation; and
6. handling other matters in relation to the Proposed Quotation.

The above authorisation, if approved, shall be valid for a period of 12 months from the date of the approval at the EGM.

iii. The resolution on the vesting of accumulated profit distribution and the plan for undertaking unrecovered losses prior to the Proposed Quotation

To protect the interests of the Company's existing and new shareholders after the Proposed Quotation, the Company intends to determine the attribution plan for the accumulated profits or unrecovered losses before the Proposed Quotation as follows:

The undistributed profits accumulated before the Proposed Quotation will be shared by the existing and new shareholders after the Proposed Quotation; the accumulated unrecovered losses of the Company before the Proposed Quotation will be shared by the existing and new shareholders in proportion to, and not in excess of, the Shares they hold after the Proposed Quotation.

iv. The proposed amendments to the Articles in respect of the Proposed Quotation

In view of the Proposed Quotation and in accordance with the provisions of the “Regulatory Guidelines for Unlisted Companies No. 3 – Essentials of the Articles of Association” (《非上市公眾公司監管指引第3號—章程必備條款》), the Company intends to amend the Articles. A full version of the proposed amendments to the Articles will be sent out in the appendix to the circular to be despatched to the Shareholders in respect of the EGM.

The proposed amendments to the Articles would form part of the listing application materials to be submitted to the NEEQ Co. Ltd. and the CSRC (if necessary) for the Proposed Quotation. Upon consideration and approval of the proposed amendments to the Articles by the Shareholders at the EGM by way of special resolutions and after the completion of the Proposed Quotation, the proposed amendments to the Articles shall come into effect.

The Articles 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 will be published on the websites of the Stock Exchange and the Company.

v. The resolutions on the amendments to and/or formulation of the internal governance policies of the Company including the “Management Policy for Related (Connected) Transactions” and “Management Policy on External Guarantees”

In accordance with relevant laws and regulations of the CSRC and the NEEQ Co., Ltd, the Company intends to amend the following internal governance policies:

1. the “Management Policy for Related (Connected) Transactions”; and
2. the “Management Policy on External Guarantees”.

The Board agreed to propose to the Shareholders at the EGM to authorize the Board and its authorized persons to adopt, adjust and amend the above internal governance policies, which will become effective from the date of completion of the Proposed Quotation, in accordance with the provisions of the relevant laws, regulations and regulatory documents, and the requirements and suggestions from the relevant domestic and overseas government authorities and regulatory institutions, and taking into consideration the actual situation of the Proposed Quotation.

vi. The resolution on the engagement of intermediaries

The Company intends to engage professional intermediaries for advising on the Proposed Quotation and trading of Domestic Shares on the NEEQ and further authorize the Board to determine the remunerations of such intermediates, including but not limited to Haitong Securities Co., Ltd. (海通證券股份有限公司) as the sponsor, Zhong Lun Law Firm (北京市中倫律師事務所) as the legal adviser to the Company as to PRC laws, and PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) as the auditor, for the Proposed Quotation.

III. REASONS FOR THE PROPOSED QUOTATION

In order to further accelerate the Company's development and improve its comprehensive competitiveness, the Company considers that the Proposed Quotation meets the needs of the Company and would be beneficial to the Company and its Shareholders as a whole.

The Proposed Quotation would enhance the reputation and influence of the Company by providing public trading channels for its Shares in both the PRC and Hong Kong stock markets. The Company would also have access to an established platform in the PRC capital market and broaden its capital base as well as its financing channels and options, which would enhance the liquidity support for the Company's future development. In addition to compliance with the Listing Rules, the Company and its internal control framework also have to meet the requirements under the "Governance Rules for Companies Quoted on the National Equities Exchange and Quotations" (《全國中小企業股份轉讓系統掛牌公司治理規則》) and other laws and regulations related to NEEQ-listed companies following the Proposed Quotation. Therefore, the Company would be able to maintain and optimize its corporate governance in its management structures and internal control procedures and continue to ensure effective accountability.

IV. EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As of the date of this announcement, the share capital of the Company comprises 1,659,444,838 Shares of nominal value at RMB1.00 each, including 1,605,176,474 H Shares and 54,268,364 Domestic Shares. There will be no issue of new Shares under the Proposed Quotation, and therefore there will be no change in the issued share capital of the Company.

PROPOSED AMENDMENTS TO THE ARTICLES

In view of the Proposed Quotation, and in accordance with relevant requirements of laws, regulations and regulatory documents, including the PRC Company Law, the PRC Securities Law, the "Governance Rules for Companies Quoted on the National Equities Exchange and Quotations" (《全國中小企業股份轉讓系統掛牌公司治理規則》) and "Regulatory Guidelines for Unlisted Companies No. 3 – Essentials of the Articles of Association" (《非上市公眾公司監管指引第3號—章程必備條款》), the Company intends to amend the Articles. A full version of the proposed amendments to the Articles will be sent out in the appendix to the circular to be despatched to the Shareholders in respect of the EGM.

The proposed amendments to the Articles would form part of the listing application materials to be submitted to the NEEQ Co. Ltd. and the CSRC (if necessary) for the Proposed Quotation. Upon consideration and approval of the proposed amendments to the Articles by the Shareholders at the EGM by way of special resolutions and after the completion of the Proposed Quotation, the proposed amendments to the Articles shall come into effect.

The Articles 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 will be published on the websites of the Stock Exchange and the Company.

GENERAL

The Board announces that the EGM is scheduled to be convened and held on Wednesday, November 29, 2023 or any adjournment thereof to consider and, if thought fit, to approve (1) the special resolution on the Proposed Quotation and trading of Domestic Shares on the NEEQ; (2) the special resolution on adopting collective bidding as the method for the public trading of Domestic Shares on the NEEQ; (3) the special resolution on authorizing the Board of Directors and persons authorized by it to fully handle matters in connection with the Proposed Quotation and public trading of the Domestic Shares on the NEEQ; (4) the special resolution on the vesting of accumulated undistributed profits or accumulated uncovered losses prior to the Proposed Quotation; (5) the special resolution on the proposed amendments to the Articles in respect of the Proposed Quotation; (6) the ordinary resolution on the amendments to and/or formulation of the internal governance policies of the Company, including the “Management Policy for Related (Connected) Transactions” and “Management Policy on External Guarantees”; and (7) the ordinary resolution on the engagement of intermediaries in relation to the Proposed Quotation.

A circular containing, among other things, the above matters, as well as a notice to EGM will be despatched to the Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS FOR THE EGM TO BE CONVENED AND HELD ON NOVEMBER 29, 2023

The register of members of the Company will be closed from Friday, November 24, 2023 to Wednesday, November 29, 2023 (both dates inclusive) for determining the list of shareholders who are entitled to attend and vote at the EGM, during which period no transfer of H Shares will be registered.

There is no assurance that the Proposed Quotation will proceed. Shareholders and investors are advised to exercise caution when dealing in the securities of the Company.

Further announcements on significant updates and development in relation to the Proposed Quotation will be made by the Company in due course, pursuant to the Listing Rules and other applicable laws and regulations. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

DEFINITIONS

“A Share(s)”	the ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company proposed to be allotted, issued and listed on the Sci-Tech Board
“Articles” or “Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“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)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)

“Director(s)”	the director(s) of the Company
“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 Renminbi
“Domestic Shareholders”	holders of the Domestic Shares
“EGM”	the 2023 second extraordinary general meeting of the Company to be held, the notice of which will be despatched to the Shareholders in due course
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign Share(s) in the ordinary Share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Stock Exchange
“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 of Hong Kong Limited, as amended from time to time
“NEEQ”	全國中小企業股份轉讓系統 (National Equities Exchange and Quotations System*)
“NEEQ Co. Ltd.”	全國中小企業股份轉讓系統有限責任公司 (National Equities Exchange and Quotations Co. Ltd.*)
“PRC”	the People’s Republic of China, for the purpose of this announcement, 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》)
“PRC Securities Law”	the Securities Law of the PRC (《中華人民共和國證券法》)
“Proposed Quotation”	the proposed quotation of the Domestic Shares of the Company on the NEEQ
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Sci-Tech Board”	the Sci-Tech Innovation Board of the Shanghai Stock Exchange
“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

“Stock Exchange” The Stock Exchange of Hong Kong Limited

On behalf of the Board
Lepu Biopharma Co., Ltd.
Dr. Pu Zhongjie
Chairman of the Board and Executive Director

Shanghai, the PRC
November 14, 2023

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

* *For identification purposes only*