
LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of the letter from the Independent Board Committee to the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



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)

January 16, 2024

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS IN RELATION TO
CDMO SERVICES FRAMEWORK AGREEMENT AND
THE SUPPLEMENTAL CDMO SERVICES FRAMEWORK AGREEMENT**

We refer to the circular of the Company dated January 16, 2024 (the “**Circular**”) of which this letter forms a part. Terms defined in the Circular shall have the same meanings herein unless the context otherwise requires.

We have been appointed by the Board as the members of the Independent Board Committee to advise you in respect of the CDMO Services Framework Agreement, the Supplemental CDMO Services Framework Agreement and the Proposed Revised Cap, details of which are set out in the “Letter from the Board” in the Circular. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the “Letter from the Board” set out on pages 6 to 18 of the Circular and the “Letter from the Independent Financial Adviser” set out on pages IFA-1 to IFA-15 of the Circular.

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Having taken into account the reasons for and benefits of the entering into the CDMO Services Framework Agreement, the Supplemental CDMO Services Framework Agreement and the advice of the Independent Financial Adviser, we are of the opinion that the CDMO Services Framework Agreement, the Supplemental CDMO Services Framework Agreement was entered into in the ordinary and usual course of business of the Company and is on normal commercial terms, and the CDMO Services Framework Agreement, the Supplemental CDMO Services Framework Agreement and the Proposed Revised Cap are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favor of the ordinary resolution to be proposed at the EGM to approve the CDMO Services Framework Agreement, the Supplemental CDMO Services Framework Agreement and the Proposed Revised Cap.

We also draw the attention of the Independent Shareholders to (i) the letter from the Board, (ii) the letter from the Independent Financial Adviser, and (iii) the general information set out in the Appendix I of the Circular.

Yours faithfully,

For and on behalf of the

Independent Board Committee

Mr. Zhou Demin

Independent non-executive

Director

Mr. Yang Haifeng

Independent non-executive

Director

Mr. Fengmao Hua

Independent non-executive

Director