



Clover Biopharmaceuticals Announces Offer Price and Allotment Results of the Global Offering

November 4, 2021

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The price of the Shares of the Company may be stabilized in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). The details of the intended stabilization and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are contained in the prospectus of the Company dated October 25, 2021 (the "Prospectus"). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

You are cautioned not to place any undue reliance on the forward-looking statements (if any) contained herein. The Company can give no assurance that these forward-looking statements will prove to have been correct. These forward-looking statements are not a guarantee of future performance and are subject to certain risks, uncertainties and assumptions. Expectations reflected in these forward-looking statements are subject to change and the Company undertakes no obligation to update or revise any forward-looking statements herein.



Clover Biopharmaceuticals, Ltd.

三葉草生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2197.HK)

Announcement on Offer Price and Allotment Results of the Global Offering

(November 4, 2021—Hong Kong) **Clover Biopharmaceuticals, Ltd.** (the "Company"; **Stock code:** 2197.HK) today announced the allotment results of the global offering of the Company (the "**Global Offering**"). The Offer Price has been determined at HK\$13.38 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been over-subscribed. A total of 17,687 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 66,001,500 Hong Kong Offer Shares, representing approximately 4.40 times of the total number of 15,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

As the number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available for subscription under the Hong Kong Public Offering, the reallocation procedures as described in the section headed "Structure of the Global Offering" in the Prospectus has not been effected.

The Offer Shares initially offered under the International Offering have been over-subscribed, representing approximately 3.21 times of the total number of Offer Shares initially available under the International Offering. The final number of Offer Shares under the International Offering is 135,000,000 Offer Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option). There has been an over-allocation of 22,500,000 Offer Shares in the International Offering and there are a total of 126 places under the International Offering.

Based on the Offer Price of HK\$13.38 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$1870.2 million (assuming the Over-allotment Option is not exercised).

Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Friday, November 5, 2021 (Hong Kong time), dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, November 5, 2021 (Hong Kong time). The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2197.

Goldman Sachs (Asia) L.L.C. and China International Capital Corporation Hong Kong Securities Limited are the Joint Sponsors. Goldman Sachs (Asia) L.L.C., China International Capital Corporation Hong Kong Securities Limited and Credit Suisse (Hong Kong) Limited are the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers.

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Clover Biopharmaceuticals, Ltd.

Clover Biopharmaceuticals, Ltd. (**Clover**) is a global clinical-stage biotechnology company committed to developing novel vaccines and biologic therapeutic candidates. Clover leveraged the Trimer-Tag™ technology platform to develop the SCB-2019 antigen, a stabilized trimeric form of the S-protein (referred to as S-Trimer) based on the original strain of the SARS-CoV-2 virus, and created its COVID-19 vaccine candidate, SCB-2019 (CpG 1018/Alum), by combining SCB-2019 with Dynavax's CpG 1018 advanced adjuvant and aluminum hydroxide (alum). SCB-2019 (CpG 1018/Alum) is anticipated to potentially be one of the first protein-based COVID-19 vaccines commercialized globally through the COVAX Facility.

Important:

This press release is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This press release is not a prospectus. Potential investors should read the prospectus dated October 25, 2021 issued by Clover Biopharmaceuticals, Ltd. for detailed information about the Global Offering described above before deciding whether or not to invest in the Shares thereby being offered.

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