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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Monday, October 25, 2021 (the “**Prospectus**”) of Clover Biopharmaceuticals, Ltd. (the “**Company**”).*

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

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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)

STABILIZING ACTIONS, END OF STABILIZATION PERIOD AND LAPSE OF OVER-ALLOTMENT OPTION

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company announces that the stabilization period in connection with the Global Offering ended on Saturday, 27 November 2021, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Further information of stabilizing actions undertaken by Goldman Sachs (Asia) L.L.C., the Stabilization Manager, or any person acting for it during the stabilization period is set out in this announcement.

LAPSE OF OVER-ALLOTMENT OPTION

The Joint Global Coordinators (on behalf of the International Underwriters) did not exercise the Over-allotment Option during the stabilization period and the Over-allotment Option lapsed on Saturday, 27 November 2021.

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- (1) over-allocations of an aggregate of 22,500,000 Shares in the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (2) borrowing of an aggregate of 22,500,000 Shares by Goldman Sachs International, an affiliate of the Stabilization Manager, from Peng Liang pursuant to the Stock Borrowing Agreement to cover the over-allocations in the International Offering; and
- (3) successive purchases of an aggregate of 22,500,000 Shares in the price range of HK\$8.97 to HK\$13.38 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) on the market during the stabilization period to facilitate the return of 22,500,000 Shares borrowed from Peng Liang pursuant to the Stock Borrowing Agreement. The last purchase made by the Stabilization Manager or any person acting for it on the market during the stabilization period was on 26 November 2021 at the price of HK\$11.90 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

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PUBLIC FLOAT

Immediately after the end of the stabilization period, the number of Shares in public hands will continue to represent no less than 25% of the total issued share capital of the Company which satisfies the minimum percentage prescribed in Rule 8.08(1) of the Listing Rules.

By order of the Board
Clover Biopharmaceuticals, Ltd.
Peng Liang
Chairman

Hong Kong, 29 November 2021

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Peng Liang as the Chairman and executive Director, Mr. Joshua Liang as executive Director, Dr. Xiaodong Wang, Mr. Ting Xiao and Mr. Dong Lyu as non-executive Directors, and Dr. Xiaobin Wu, Mr. Xiang Liao, Mr. Jeffrey Farrow and Mr. Thomas Leggett as independent non-executive Directors.