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**Weibo Corporation**  
**微博股份有限公司**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 9898)**

## **INSIDE INFORMATION**

### **THE OFFERING OF US\$300 MILLION CONVERTIBLE SENIOR NOTES AND OFFERING OF AMERICAN DEPOSITARY SHARES IN CONNECTION WITH DELTA PLACEMENT OF BORROWED AMERICAN DEPOSITARY SHARES**

This announcement is issued pursuant to Rule 13.09 and Rule 13.10B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated November 30, 2023 in relation to the proposed offering of US\$300 million convertible senior notes and proposed offering of ADSs (as defined below) in connection with the Delta Placement of Borrowed ADSs (as defined below).

#### **THE OFFERING OF US\$300 MILLION CONVERTIBLE SENIOR NOTES**

Weibo Corporation (“**Weibo**” or the “**Company**”) today announced the pricing of its previously announced offering (the “**Notes Offering**”) of convertible senior notes in aggregate principal amount of US\$300 million due 2030 (the “**Notes**”). The Notes have been offered to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”). The Company has granted the initial purchaser in the Notes Offering an option, exercisable within a 30-day period, beginning on and including the date of the Notes Offering, to purchase up to an additional US\$30 million in aggregate principal amount of the Notes. The Company plans to use the net proceeds from the Notes Offering to refinance a portion of its outstanding 3.5% senior notes due 2024.

The Notes will be senior, unsecured obligations of the Company and bear interest at a rate of 1.375% per year, payable semiannually in arrears on June 1 and December 1 of each year, beginning on June 1, 2024. The Notes will mature on December 1, 2030, unless earlier redeemed, repurchased or converted in accordance with their terms prior to such date. Holders may convert the Notes at any time prior to the close of business on the fifth scheduled trading day immediately preceding the maturity date. Upon conversion, the Company will pay or deliver to such converting holders, as the case may be, cash, the Company's American depositary shares (the "ADSs"), each currently representing one Class A ordinary share of the Company, or a combination of cash and ADSs, at the Company's election.

The initial conversion rate of the Notes is 72.6929 ADSs per US\$1,000 principal amount of Notes (which is equivalent to an initial conversion price of approximately US\$13.76 per ADS and represents a conversion premium of approximately 35.0% above the sale price of the Borrowed ADSs (as defined below), which was US\$10.19 per ADS). The conversion rate of the Notes is subject to adjustment upon the occurrence of certain events. Holders may elect to receive Class A ordinary shares in lieu of any ADSs deliverable upon conversion.

If the amount of the Notes that remains outstanding at any time is less than 10% of the aggregate principal amount of the Notes outstanding at the time of initial issuance, the Company may redeem for cash all but not part of the Notes at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. The Company may also redeem for cash all but not part of the Notes in the event of certain tax law changes.

Holder of the Notes may require the Company to repurchase for cash all or part of their Notes on December 6, 2027 at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date. In addition, holders of the Notes have the option, subject to certain conditions, to require the Company to repurchase any Notes held in the event of a fundamental change.

The Company expects that certain purchasers of the Notes may establish a short position with respect to its ADSs by short selling its ADSs or by entering into short derivative positions with respect to its ADSs (including entering into derivatives with an affiliate of the initial purchaser in the Notes Offering), in each case, in connection with the Notes Offering. Any of the above market activities by purchasers of the Notes could increase (or reduce any decrease in) or decrease (or reduce any increase in) the market price of the Company's ADSs or the Notes at that time, and the Company cannot predict the magnitude of such market activity or the overall effect it will have on the price of the Notes or its ADSs.

In order to facilitate short positions by some holders of the Notes for purposes of hedging their investment in the Notes, concurrently with the Notes Offering, the Company has entered into an ADS Lending Agreement (as defined below) with the ADS Borrower (as defined below), pursuant to which the Company will lend 6,233,785 Borrowed ADSs (as defined below) to the ADS Borrower. The Borrowed ADSs have been initially offered at US\$10.19 per ADS, in a separate offering registered with the U.S. Securities and Exchange Commission (the "SEC"), by the underwriter in such offering pursuant to a prospectus supplement and an accompanying base prospectus. For details, please refer to the section headed "The Offering of ADSs in Connection with the Delta Placement of Borrowed ADSs" in this announcement. The activity described above could affect the market price of the Company's ADSs or the Notes otherwise prevailing at that time. The closing of the Notes Offering and the closing of the Delta Placement of Borrowed ADSs (as defined below) are contingent upon each other.

The Notes, the ADSs deliverable upon conversion of the Notes, if any, prior to the resale restriction termination date (as set forth in the terms of the Notes) and the Class A ordinary shares represented thereby or deliverable upon conversion of Notes in lieu thereof have not been and will not be registered under the Securities Act or securities laws of any other places. They may not be offered or sold within the United States or to U.S. persons, except to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act.

The Company expects to close the Notes Offering on or about December 4, 2023, subject to the satisfaction of customary closing conditions.

## **THE OFFERING OF ADSS IN CONNECTION WITH THE DELTA PLACEMENT OF BORROWED ADSS**

Concurrently with the Notes Offering, the Company today announced the pricing of its previously announced offering of 6,233,785 ADSs (the “**ADS Offering**”), which the Company will lend (such loaned ADSs, the “**Borrowed ADSs**”) to an affiliate of the underwriter in the ADS Offering (such affiliate, the “**ADS Borrower**”) pursuant to an ADS lending agreement with the ADS Borrower (the “**ADS Lending Agreement**”).

Pursuant to the ADS Lending Agreement, the Company will lend 6,233,785 ADSs to the ADS Borrower. The Borrowed ADSs are being initially offered at US\$10.19 per ADS, in a separate offering registered with the SEC, by the underwriter in such offering pursuant to a prospectus supplement and an accompanying base prospectus (the “**Delta Placement of Borrowed ADSs**”). The Delta Placement of Borrowed ADSs is intended to facilitate short sales and/or privately negotiated derivative transactions by which some investors in the Notes may hedge their exposure to the Notes.

The ADS Borrower or its affiliate will receive all of the proceeds from the sale of the Borrowed ADSs. The Company will not receive any proceeds from the ADSs Offering but will receive from the ADS Borrower a nominal lending fee, which will be applied to fully pay up the Class A ordinary shares underlying the Borrowed ADSs. The Company believes that the Borrowed ADSs will not be considered outstanding for the purpose of computing and reporting its earnings per ADS under the current U.S. Generally Accepted Accounting Principles and, therefore, the Company believes that no dilution will occur as a result of the Borrowed ADSs.

The Delta Placement of Borrowed ADSs is conditioned on the closing of the Notes Offering. If the Notes Offering is not consummated, the ADS Lending Agreement will terminate, the Delta Placement of Borrowed ADSs will terminate and all Borrowed ADSs (or ADSs fungible with Borrowed ADSs) must be returned to the Company.

The Company has filed an automatic shelf registration statement on Form F-3 with the SEC. A prospectus supplement and the related base prospectus describing the terms of the ADS Offering have been filed with the SEC. When available, the final prospectus supplement for the ADS Offering will be filed with the SEC. The ADS Offering is being made only by means of the prospectus supplement and accompanying base prospectus.

This announcement shall not constitute an offer to sell or a solicitation of an offer to purchase any securities, nor shall there be a sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

This announcement contains information about the pending Notes Offering and ADS Offering, and there can be no assurance that the Notes Offering and ADS Offering will be completed.

The full version of the press releases issued by the Company on November 30, 2023 (U.S. Eastern Time) announcing the aforementioned pricing of the Notes Offering and the ADS Offering in connection with the Delta Placement of Borrowed ADSs are available at the Company's website at <http://ir.weibo.com>.

## **APPLICATION FOR LISTING**

An application will be made by the Company to the Hong Kong Stock Exchange for the granting of the listing of, and permission to deal in, the Class A ordinary shares of the Company which may be allotted and issued upon conversion of the Notes and the issuance of the Class A ordinary shares of the Company underlying the Borrowed ADSs.

By order of the Board  
**Weibo Corporation**  
**Mr. Charles Guowei Chao**  
*Chairman of the Board*

Hong Kong, November 30, 2023

*As at the date of this announcement, the board of directors of the Company comprises Mr. Charles Guowei Chao, Mr. Gaofei Wang, Ms. Hong Du and Mr. Bo Liu, as the directors, and Mr. Pochin Christopher Lu, Mr. Pehong Chen and Mr. Yan Wang as the independent directors.*