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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)

**GRANT OF OPTIONS PURSUANT TO THE POST-IPO SHARE OPTION PLAN
AND
GRANT OF RSUs PURSUANT TO THE RSU SCHEME**

The Board announces that, on March 27, 2026, the Company granted a total of 10,195,500 Options and 8,965,000 RSUs to certain eligible participants pursuant to the terms of the Post-IPO Share Option Plan and the RSU Scheme, respectively.

GRANT OF OPTIONS PURSUANT TO THE POST-IPO SHARE OPTION PLAN

The Board announces that on March 27, 2026, the Company granted a total of 10,195,500 Options to 43 Option Grantees pursuant to the terms of the Post-IPO Share Option Plan, subject to acceptance. The following disclosure is made pursuant to Rule 17.06A of the Listing Rules.

Details of the Grant of Options

The details of the Options granted to the Option Grantees are as follows:

Grant Date	:	March 27, 2026
Number of Option Grantees	:	43 Option Grantees
Total number of Options granted	:	10,195,500
Total number of Shares to be subscribed upon exercise of the Options granted	:	10,195,500 Shares
Consideration for the Grant of Options	:	US\$0.001 to be paid by each Option Grantee upon acceptance of the Options granted

Closing price of the Shares on the Grant Date	:	HK\$2.84 per Share
Exercise price of the Options granted	:	HK\$2.84 per Share, representing the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, being HK\$2.84; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date, being HK\$2.40; and (iii) the nominal value of the Shares
Validity period of the Options	:	10 years from the Grant Date
Vesting period of the Options	:	Employees Twenty-five percent (25%) of the Options will vest on the first anniversary of the Grant Date, and the rest Options will vest in three equal instalments on an annual basis thereafter, to be satisfied over a four-year term.
		Non-Executive Directors and Independent Non-Executive Directors 100% of the Options will vest on the first anniversary of the Grant Date, to be satisfied over a one-year term.
Performance targets of the Options	:	Vesting of the Options granted to the Option Grantees will be subject to the group level performance targets and/or the individual annual performance targets as stipulated in the respective grant letter issued by the Company to each of the Option Grantees. The group level performance condition applies to all Option Grantees. The Company's employees are subject to both the group level performance target and the individual level performance target.

Group level performance:

The Board and management of the Company will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as progress of research and development programs and pipeline, and the Company's financial conditions.

Individual level performance:

The Group has established a standard performance appraisal system for employees to evaluate their performance and contribution to the Group. The Company will determine whether the Option Grantees who are employees meet the individual performance targets based on their performance appraisal results for the relevant vesting period. The Options will only be vested if the Option Grantees who are employees pass their respective performance evaluation in the annual performance appraisal (as the case may be) for the corresponding vesting period.

Clawback mechanism of the Options	:	<p>The Options granted were subject to the clawback mechanism as set out in the terms of the Post-IPO Share Option Plan, in particular, an Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the date on which the Option Grantee ceases to be an eligible participant for any reason including his resignation, ill-health, injury, disability or by reason of the termination of his relationship with the Company and/or any of the Subsidiaries and/or any of the Invested Entities on any one or more of the following grounds:</p> <ul style="list-style-type: none">(i) that he has been guilty of serious misconduct;(ii) that he has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Company and/or any of the Subsidiaries and/or any of the Invested Entities;(iii) that he has become insolvent, bankrupt or has made arrangements or compositions with his creditors generally; or(iv) on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the Option Grantee's service contract with the Company or the relevant Subsidiary or the relevant Invested Entity.
Number of Shares available for future grant under the Post-IPO Share Option Plan after the Grant of Options	:	72,235,158

Financial Assistance : The Group did not provide any financial assistance to the Option Grantees to facilitate the purchase of Shares under the Post-IPO Share Option Plan.

Among the above Options granted, 1,746,000 Options were granted to the Directors as follows. The remaining 8,449,500 Options were granted to 37 employees of the Group.

Name of Option Grantee	Position held with the Group and relationship with the Group	Number of Shares to be subscribed upon exercise of the Options granted
Dr. Xiaodong WANG	non-executive Director	291,000
Dr. Donna Marie AMBROSINO	non-executive Director	291,000
Dr. Xiaobin WU	independent non-executive Director	291,000
Mr. Xiang LIAO	independent non-executive Director	291,000
Mr. Jeffrey FARROW	independent non-executive Director	291,000
Mr. Thomas LEGGETT	independent non-executive Director	291,000
Total		1,746,000

Listing Rules Implications

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Options set out above had been reviewed and approved by the independent non-executive Directors accordingly and each independent non-executive Director had abstained from voting on the resolution in respect of the grant of Options to himself.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Option Grantees is (i) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (ii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares. None of the grant will be subject to approval by the Shareholders.

GRANT OF RSUs PURSUANT TO THE RSU SCHEME

The Board announces that on March 27, 2026, the Company granted a total of 8,965,000 RSUs to 33 RSU Grantees pursuant to the RSU Scheme, subject to acceptance.

Details of the Grant of RSUs

The details of the RSUs granted to the RSU Grantees are as follows:

Grant Date : March 27, 2026

Number of RSU Grantees : 33 RSU Grantees

Total number of RSUs granted	:	8,965,000
Total number of underlying Shares representing the RSUs granted	:	8,965,000 Shares
Consideration for the Grant of RSUs	:	Nil
Closing price of the Shares on the Grant Date	:	HK\$2.84 per Share
Validity period	:	10 years from the Grant Date
Vesting period of the RSUs	:	Mr. Joshua G LIANG, Dr. Peng LIANG and RSU Grantees other than Non-Executive Directors and Independent Non-Executive Directors

Twenty-five percent (25%) of the RSUs will vest on the first anniversary of the Grant Date, and the rest RSUs will vest in three equal instalments on an annual basis thereafter, to be satisfied over a four-year term.

Non-Executive Directors and Independent Non-Executive Directors

100% of the RSUs will vest on the first anniversary of the Grant Date, to be satisfied over a one-year term.

Performance targets of the RSUs	:	Vesting of the RSUs granted to the RSU Grantees will be subject to the group level performance targets and/or the individual annual performance targets as stipulated in the respective grant letter issued by the Company to each of the RSU Grantees. The RSU Grantees who are employees are subject to both the group level performance target and the individual level performance target. Directors are subject to group level performance target only.
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Group level performance:

The Board and management of the Company will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as progress of research and development programs and pipeline, and the Company's financial conditions.

Individual level performance:

The Group has established a standard performance appraisal system for employees to evaluate their performance and contribution to the Group. The Company will determine whether the RSU Grantees who are employees meet the individual performance targets based on their performance appraisal results for the relevant vesting period. The RSUs will only be vested if the RSU Grantees who are employees pass their respective performance evaluation in the annual performance appraisal (as the case may be) for the corresponding vesting period.

Clawback mechanism of
the RSUs :

The RSUs granted were subject to the clawback mechanism as set out in the terms of the RSU Scheme, in particular, an unvested RSU shall lapse and be cancelled automatically on the date on which the RSU Grantee ceases to be an eligible participant for any reason including his resignation, ill-health, injury, disability, dismissal, or by reason of the termination of the RSU Grantee's relationship, employment or service with the Company and/or any of the Subsidiaries and/or any of the Invested Entities on any one or more of the following grounds:

- (i) that he has been guilty of serious misconduct;
- (ii) that he has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Company and/or any of the Subsidiaries and/or any of the Invested Entities;
- (iii) that he has become insolvent, bankrupt or has made arrangements or compositions with his creditors generally; or
- (iv) on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the RSU Grantee's service contract with the Company or the relevant Subsidiary or the relevant Invested Entity.

Number of Shares : 5,674,694
available for future
grant under the RSU
Scheme after the Grant
of RSUs

Financial Assistance : The Group did not provide any financial assistance to the RSU Grantees to facilitate the purchase of Shares under the RSU Scheme.

Among the above RSUs granted, 8,016,500 RSUs were granted to the Directors as follows. The remaining 948,500 RSUs were granted to 25 employees of the Group.

Name of RSU Grantee	Position held with the Group and relationship with the Group	Number of RSUs granted
Mr. Joshua G LIANG	executive Director	6,577,500
Dr. Peng LIANG	executive Director	1,145,000
Dr. Xiaodong WANG	non-executive Director	49,000
Dr. Donna Marie AMBROSINO	non-executive Director	49,000
Dr. Xiaobin WU	independent non-executive Director	49,000
Mr. Xiang LIAO	independent non-executive Director	49,000
Mr. Jeffrey FARROW	independent non-executive Director	49,000
Mr. Thomas LEGGETT	independent non-executive Director	49,000
Total		<u>8,016,500</u>

Listing Rules Implications

As the Directors are connected persons of the Company, the grant of RSUs to each of the Directors constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

The grant of RSUs was made in the form of existing issued Shares. As the grant of RSUs to the Directors forms part of the remuneration package under their respective service agreement with the Company, such grant is exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules. All other RSU Grantees are not connected persons of the Company.

REASONS AND BENEFITS OF THE GRANT OF OPTIONS AND RSUS

The Post-IPO Share Option Plan and the RSU Scheme form parts of the incentive plan of the Group. The Board considers that the Grant of Options and the Grant of RSUs are to (i) reward the Option Grantees and the RSU Grantees for their contributions to the growth and development of the Group and to give incentives thereto in order to retain them for the continual operation and long-term strategic goals of the Group; and (ii) align the interests of the Option Grantees and the RSU Grantees with those of the Group through ownership of the Shares to encourage and retain them to make contributions to the long-term growth and profits of the Group.

The Board and management of the Company have continued confidence in the long-term value of the Company. The Board and management of the Company would remain steadfast in their commitments to the Company and will continue to put forth utmost efforts and dedication to advance the Company’s robust product pipeline in a complex and changing market environment so as to enhance Shareholder value.

DEFINITION

“Board”	the board of Directors
“Company”	Clover Biopharmaceuticals, Ltd. (三葉草生物製藥有限公司), an exempted company incorporated in the Cayman Islands on October 31, 2018
“connected person(s)”	has the meaning ascribed to it by the Listing Rules
“Director(s)”	the director(s) of the Company
“Grant Date”	March 27, 2026
“Grant of Options”	the grant of an aggregate of 10,195,500 Options to 43 Option Grantees in accordance with the terms of the Post-IPO Share Option Plan
“Grant of RSUs”	the grant of an aggregate of 8,965,000 RSUs to 33 RSU Grantees in accordance with the terms of the RSU Scheme
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Invested Entity”	any company in which the Company or any Subsidiary has any equity interest
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Options”	options granted under the Post-IPO Share Option Plan
“Option Grantee(s)”	the person(s) who were granted Options in accordance with the Post-IPO Share Option Plan on the Grant Date
“Post-IPO Share Option Plan”	the post-IPO share option scheme adopted by the Company on September 26, 2021
“RSU Grantee(s)”	the person(s) who were granted RSUs in accordance with the RSU Scheme on the Grant Date

“RSU Scheme”	the restricted share units scheme adopted by the Company on April 15, 2021 and amended on September 26, 2021
“RSUs”	restricted share units granted under the RSU Scheme
“Shareholder(s)”	holder(s) of shares of the Company
“Shares”	shares in the share capital of the Company, with a nominal value of US\$0.0001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	a subsidiary (within the meaning of Section 2 of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong) of the Company from time to time
“substantial shareholder”	has the meaning ascribed to it by the Listing Rules

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

Shanghai, PRC, March 27, 2026

As of the date of this announcement, the Board comprises Dr. Peng LIANG and Mr. Joshua G LIANG as executive Directors; Dr. Xiaodong WANG and Dr. Donna Marie AMBROSINO as non-executive Directors; and Dr. Xiaobin WU, Mr. Xiang LIAO, Mr. Jeffrey FARROW and Mr. Thomas LEGGETT as independent non-executive Directors.