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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)

VOLUNTARY ANNOUNCEMENT AMENDMENT TO CEPI FUNDING AGREEMENT

This announcement is made by the board of directors (the “**Board**”) of Clover Biopharmaceuticals, Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders of the Company and potential investors on the latest business development of the Group.

In April and May 2021, the Company and Coalition for Epidemic Preparedness Innovations, a foundation that takes donations from public, private, philanthropic, and civil society organisations, to finance independent research projects to develop vaccines against emerging infectious diseases (“**CEPI**”) entered into two outbreak response funding agreements (collectively, the “**CEPI Funding Agreement**”), pursuant to which together with the mutually agreed request, CEPI agreed to provide up to US\$360.5 million in total for the development of the Company’s COVID-19 vaccine candidate, SCB-2019 (CpG 1018/Alum) (the “**Funding Commitment**”).

The Board is pleased to announce that, CEPI has approved the change request proposed by the Company on November 11, 2021 (the “**Amendment**”) to the CEPI Funding Agreement on November 18, 2021, pursuant to which, considering the positive readout of Study Evaluating Protective-Efficacy and Safety of Clover’s Trimeric Recombinant Protein-based and Adjuvanted COVID-19 Vaccine (“**SPECTRA**”) Phase 2/3 pivotal study, CEPI and the Company mutually agreed to add an additional budget of up to US\$36.9 million on top of the Funding Commitment to cover the following SPECTRA Phase 2/3 clinical activities required for SCB-2019 (CpG 1018/Alum) clinical development: (i) the increased study sample size; (ii) the increased timelines due to the change of adjuvant strategy; (iii) the inclusion of a safety follow up of the crossover arm; (iv) the inclusion of a booster arm to assess homologous booster response; (v) the increase of the number of adolescent subjects and the inclusion of a non-inferiority testing for adolescent versus young adults. This Amendment brings CEPI’s total potential funding in SCB-2019 (CpG 1018/Alum) up to US\$397.4 million, which represents one of CEPI’s largest investments in a COVID-19 vaccine manufacturer to date. Such funding shall be paid according to the payment schedule associated with the completion of various development milestones stated therein and the actual spending on a period-to-period basis.

As a result of this Amendment, the Company is utilizing CEPI's funding to develop SCB-2019 (CpG 1018/Alum) as a primary vaccination for all age groups (pediatric, adolescent, adults and elderly) and as a potential booster for previously-infected individuals and populations that have received SCB-2019 (CpG 1018/Alum) for the primary vaccination (homologous booster).

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will be able to ultimately commercialize SCB-2019 (CpG 1018/Alum) successfully.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Chengdu, PRC, November 18, 2021

As of the date of this announcement, the Board comprises Dr. Peng LIANG and Mr. Joshua G LIANG as executive Directors; 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.