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 COVID-19 VACCINE CANDIDATE ADMINISTERED AS HETEROLOGOUS BOOSTER IN INVESTIGATOR-LED PHASE 2 CLINICAL TRIAL

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 about the latest clinical development status of the core product of the Group.

The Board is pleased to announce that November 26, 2021, Beijing/Hong Kong time (November 25, 2021, U.S. Eastern Time), an investigator-led Phase 2 trial initiated to evaluate the immunogenicity and safety of heterologous and homologous COVID-19 booster vaccines. The Company's COVID-19 vaccine candidate, SCB-2019 (CpG 1018/Alum), will be assessed as a heterologous booster dose in individuals previously vaccinated with either CoronaVac or recombinant Covid-19 vaccine (AstraZeneca/Fiocruz).

The Phase 2 trial is an investigator initiated study, sponsored by Instituto D'Or de Pesquisa e Ensino ("**IDOR**") with funding from the Bill & Melinda Gates Foundation and supported by the Brazilian Ministry of Health. The study is a double blind, randomized, controlled design that will be conducted in two stages as follows:

1) Stage one will evaluate three formulations of SCB-2019 (9μg with alum, 9μg with CpG 1018/alum, and 30μg with CpG 1018/alum), administered as a booster dose, approximately 6 months after the primary vaccination with recombinant Covid-19 vaccine (AstraZeneca/Fiocruz). The purpose of this stage is to define the optimal vaccine formulation in comparison to a homologous booster of recombinant Covid-19 vaccine (AstraZeneca/Fiocruz); and

2) Stage two will evaluate the immunogenicity and safety of a booster dose of selected SCB-2019 formulation in individuals previously vaccinated with 2 doses of either CoronaVac or recombinant Covid-19 vaccine (AstraZeneca/Fiocruz). Homologous boosters of CoronaVac or recombinant Covid-19 vaccine (AstraZeneca/Fiocruz) will be used as controls.

The study is anticipated to enroll approximately 520 healthy adult participants in multiple study locations in Brazil. Safety and immunogenicity data are expected in the first half of 2022 and the results will be published as guidance for optimizing booster dose regimens.

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 26, 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.