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
BUSINESS UPDATE

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") 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.

- **Universal COVID-19 Booster Vaccine Development:** The Company plans to complete development of its COVID-19 vaccine candidate as a universal COVID-19 booster vaccine in 2022, to potentially enable its use as a booster dose, regardless of the vaccine technology used for the primary vaccination or previous severe acute respiratory syndrome coronavirus 2 ("**SARS-CoV-2**") infection history. Initial data from a Phase 2 investigator-led clinical trial in Brazil demonstrates that a single SCB-2019 (CpG 1018/Alum) booster dose induces at least 3-fold higher neutralizing antibodies against the prototype strain compared to a booster dose of AstraZeneca's COVID-19 vaccine in individuals who previously received two doses of AstraZeneca's vaccine. A fractional dose of SCB-2019 vaccine candidate also induced an immune response that appeared to be superior to AstraZeneca's COVID-19 vaccine. There were no observed safety concerns from the available safety data across the tested vaccine formulations. The study has enrolled 111 participants who had received a 2-dose primary immunization series with AstraZeneca's COVID-19 vaccine and were administered a booster with a standard dose of SCB-2019, a fractional SCB-2019 dose, or a fractional SCB-2019 dose with (Alum). The initial immunogenicity results are from an interim analysis in 76 participants, and additional data are expected in the first quarter of 2022.

- **Regulatory and Manufacturing:** The Company remains actively engaged with the National Medical Products Administration (國家藥品監督管理局) of China ("**NMPA**"), the European Medicines Agency ("**EMA**") and the World Health Organization ("**WHO**") regarding data needed to support conditional approval for SCB-2019 (CpG 1018/Alum) and anticipates including booster clinical data in its regulatory submissions. The Company expects to complete regulatory submissions by mid-2022 for the China NMPA and by the third quarter of 2022 for the WHO and EMA, with product launch commencing thereafter upon receiving conditional approvals.

(i) The Company received feedback from the WHO in December 2021 following their good manufacturing practices ("**GMP**") inspection of the Company's Changxing manufacturing facility. The Company has engaged contractors from a leading global contract development and manufacturing organization ("**CDMO**") to supplement internal expertise and anticipates that the facility will be ready for additional pre-approval GMP inspections from the NMPA and the WHO by the second quarter of 2022.

(ii) International travel and associated quarantine requirements due to the pandemic impacted the timing of a potential GMP inspection of the Company's Changxing manufacturing facility by the EMA. In early 2022, The Company decided to utilize an established CDMO site familiar to the EMA and WHO regulatory authorities to support and advance its EMA submission. This plan provides the Company with a second pathway to potentially receive WHO emergency use listing, a strategic approach to help ensure the Company can launch its COVID-19 vaccine globally as soon as possible.

(iii) The Company remains committed to fulfill its commitment to the COVAX Facility (COVAX Facility refers to COVID-19 Vaccines Global Access, a global initiative aimed at equitable access to COVID-19 vaccines led by United Nations International Children's Emergency Fund, the Global Alliance for Vaccines and Immunization, the Vaccine Alliance, WHO, the Coalition for Epidemic Preparedness Innovations, and others) as well as making its COVID-19 vaccine available for procurement in China. In parallel, the Company is also evaluating potential regulatory submissions to specific countries for emergency use authorizations or conditional approvals.

(iv) To meet the expected global demand, the Company has engaged multiple CDMO sites in order to augment its internal manufacturing capacity.

- **Omicron and Variants of Concern:** The Company is pursuing a multi-prong strategy to evaluate and tackle the Omicron variant, a variant of SARS-CoV-2, and the ongoing emergence of variants of concern. The Company will continue to evaluate various modalities and generate additional clinical and preclinical data to inform its strategy against Omicron and potential future variants.

  (i) *SCB-2019 (CpG 1018/Alum) Universal Booster:* All ongoing and planned booster clinical trials will include testing for neutralization of the Omicron variant, with data readouts expected throughout the first half of 2022.

  (ii) *Variant-Adapted COVID-19 Vaccine Candidates:* The Company has produced and is evaluating multiple variant-adapted protein-based vaccine candidates (including Omicron-specific), utilizing the validated Trimer-Tag™ technology platform. Future development will be guided by data generated and the need for variant-adapted and broadly-protective COVID-19 vaccine candidates.

- **UK Antibody Innovation Center:** The Company has initiated the establishment of an antibody innovation center facility in the United Kingdom to develop novel monoclonal antibody platform technologies, which will be utilized for developing monoclonal antibodies in oncology and infectious diseases.

This announcement may contain forward-looking statements that involve risks and uncertainties. The Company's shareholders and potential investors should not place undue reliance on these forward-looking statements, which reflect our belief only as of the date of these statements. These forward-looking statements are based on the Group's own information and information from other sources we believe to be reliable. The Group's actual results may be materially less favourable than those expressed or implied by these forward-looking statements, which could depress the market price of the Company's shares.

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, February 14, 2022

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.