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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)**

## **PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

The board of directors (the “**Board**”) of Clover Biopharmaceuticals, Ltd. (the “**Company**”) hereby announces that at a meeting of the Board held on the date of this announcement, the relevant resolutions have been passed to propose the adoption of the fourth amended and restated memorandum and articles of association of the Company (the “**Amended and Restated M&A**”) to conform to the core standards of shareholder protection as provided in the amended Appendix 3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) under the new listing regime for overseas issuers which took effect on January 1, 2022 (the “**New Listing Regime**”). The proposed adoption of the Amended and Restated M&A are subject to the approval of the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the forthcoming annual general meeting of the Company (the “**AGM**”).

This announcement is made by the Company pursuant to Rule 13.51(1) of the Listing Rules.

### **PROPOSED ADOPTION OF THE AMENDED AND RESTATED M&A**

The Board has resolved at the board meeting held on the date of this announcement to propose the adoption of the Amended and Restated M&A to conform to the amended Appendix 3 to the Listing Rules under the New Listing Regime, which streamlines and standardizes a uniform set of 14 core standards for shareholder protections for all issuers regardless of their place of incorporation.

The major proposed amendments to be made in the Amended and Restated M&A include:

- (i) provisions as to convening of general meetings;
- (ii) provisions as to members’ right to vote and speak at general meetings;
- (iii) provisions as to the term of a director appointed by the Board either to fill a casual vacancy or as an addition;
- (iv) provisions as to power to remove director by ordinary resolution;

- (v) provisions as to reserving (a) approval of appointment and remuneration of auditors to ordinary resolution; and (b) approval of winding up the Company to special resolution;
- (vi) other amendments for house-keeping purposes in line with the proposed amendments in (i) to (v) above pursuant to the Listing Rules and the applicable laws of the Cayman Islands; and
- (vii) other miscellaneous amendments to update or clarify provisions where it is considered desirable.

## **EFFECTIVE DATE OF THE AMENDED AND RESTATED M&A**

The proposed adoption of the Amended and Restated M&A are subject to the approval by the Shareholders by way of a special resolution to be considered and, if thought fit, passed at the AGM. The Amended and Restated M&A, if approved by the Shareholders, will become effective upon the approval by the Shareholders at the AGM.

## **CIRCULAR**

A circular containing, among other things, details of the proposed adoption of the Amended and Restated M&A, together with the notice of the AGM, will be despatched to the Shareholders in due course.

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

Shanghai, PRC, March 29, 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.*