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
CLOVER DOSES FIRST PARTICIPANTS IN PHASE I TRIAL WITH SCB-2020S, A POTENTIALLY BROADLY PROTECTIVE CHIMERIC COVID-19 VACCINE CANDIDATE

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 about the latest clinical development status of the products of the Group.

The Company is pleased to announce that on May 31, 2022, the first participants have been dosed in a Phase I clinical trial to assess the safety and immunogenicity of several formulations of SCB-2020S.

SCB-2020S is a second generation, potentially broadly protective COVID-19 vaccine candidate based on a chimeric Beta and prototype trimeric severe acute respiratory syndrome coronavirus 2 ("**SARS-CoV-2**") S-protein, preserving potential neutralization epitopes across multiple variants of concern ("**VOCs**") of SARS-CoV-2, including Omicron. The Company intends to explore how the SCB-2020S construct could further expand the breadth of vaccine-induced neutralizing antibodies to address the existing and potential new variant strains of the SARS-CoV-2 virus.

The Phase I trial is a double-blind, randomized, dose-finding study that will evaluate the safety and immunogenicity of SCB-2020S with CpG 1018/alum and CAS-1 adjuvants, respectively. CAS-1 is the Company's proprietary oil-in-water emulsion-based adjuvant system developed in-house. The active comparator will be the Company's prototype COVID-19 vaccine candidate, SCB-2019 (CpG 1018/Alum). All vaccine formulations will be administered as a two-dose regimen, given 21 days apart to approximately 150 adults (18 to 75 years of age) in South Africa. Initial safety and immunogenicity data from the trial is expected in the second half of 2022.

The evaluation of SCB-2020S will help inform the Company's future COVID-19 vaccine development strategy. The Company remains focused on completing regulatory submissions to the National Medical Products Administration (國家藥品監督管理局) of China, the European Medicines Agency, and the World Health Organization for SCB-2019 (CpG 1018/Alum) as well as preparing for commercialization in China and around the world as the highest priorities and will continue to leverage the Trimer-Tag™ technology platform to create variant-specific and broadly protective COVID-19 vaccines.

About SCB-2020S

Employing the Trimer-Tag™ technology platform, the Company developed the SCB-2020S antigen, a stabilized trimeric form of the SARS-CoV-2 Spike (S) protein based on the receptor-binding domain of the Beta variant and the N-terminal domain of the original strain. This chimeric S-protein preserves potential neutralization epitopes across multiple VOCs of SARS-CoV-2, including Omicron. The Company will evaluate SCB-2020S with CAS-1, an in-house developed oil-in-water emulsion-based adjuvant, to further inform the development of the COVID-19 prophylaxis platform and adjuvant development programs.

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

Shanghai, PRC, May 31, 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 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.