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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 THE ADVANCE PURCHASE AGREEMENT

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

In June 2021, the Company and Gavi (The Global Alliance for Vaccines and Immunization) entered into the advance purchase agreement (the “**Advance Purchase Agreement**”) pursuant to which the Company and Gavi shall collaborate to ensure fair allocation and distribution of the Company’s COVID-19 vaccine candidates around the world. For details, please refer to the prospectus of the Company dated October 25, 2021. On September 15, 2022, the Company and Gavi entered into and signed an amendment (the “**Amendment**”) to the Advance Purchase Agreement, pursuant to which the Company and Gavi agreed to remove prior restrictions on supplying vaccine doses to the China market and to remove Gavi’s tiered pricing structure for each COVAX (the vaccine pillar of the Access to COVID-19 Tools-Accelerator, a global collaboration to accelerate the development, production, and equitable access to COVID-19 tests, treatments, and vaccines) market for original option doses as set out in the Advance Purchase Agreement. Accordingly, the Amendment could enable the Company to increase the available supply of doses for China and to deploy greater pricing flexibility in the commercialization of SCB-2019 (CpG 1018/Alum) in China and globally through bilateral agreements, upon receiving regulatory approval for the vaccine candidate.

In addition, the Company and Gavi agreed to convert the initial firm order commitment into an option for 64 million doses of SCB-2019 (CpG 1018/Alum) over an extended period of four years, and to remove the originally optional purchase of up to 350 million doses. The option for purchasing 64 million doses is exercisable at Gavi’s discretion and represents Gavi’s continued interest in and support for the Company’s COVID-19 vaccine technology. To date, the Company has received US\$224 million from Gavi as advance payment for purchasing non-refundable materials related to the initial order of 64 million doses.

The Company is committed to providing access to its premiere COVID-19 vaccine candidate in China and globally. The Company continues to focus on completing regulatory submissions of SCB-2019 (CpG 1018/Alum) to the China National Medical Products Administration, the European Medicines Agency, and the World Health Organization in the second half of 2022.

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, September 15, 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. Dong LYU, Dr. Donna Marie AMBROSINO and Dr. Ralf Leo CLEMENS as non-executive Directors; and Dr. Xiaobin WU, Mr. Xiang LIAO, Mr. Jeffrey FARROW and Mr. Thomas LEGGETT as independent non-executive Directors.