

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Clover Biopharmaceuticals, Ltd., you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**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)**

- (1). PROPOSED GRANT OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES;  
(2). PROPOSED GRANT OF OPTIONS AND RSUS;  
(3). PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;  
(4). PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(5). NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the Annual General Meeting of Clover Biopharmaceuticals, Ltd. to be held on May 30, 2023 at 10:00 a.m. at 49F, Park Place, 1598-1601 West Nanjing Road, Jing'an District, Shanghai, PRC is set out on pages 30 to 36 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cloverbiopharma.com](http://www.cloverbiopharma.com)), respectively.

Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 10:00 a.m. on May 28, 2023) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked.

References to dates and time in this circular are to Hong Kong dates and time.

May 8, 2023

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b> .....	4
INTRODUCTION .....	4
PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES .....	5
PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES .....	5
PROPOSED GRANT OF OPTIONS AND RSUS.....	6
PROPOSED RE-ELECTION OF RETIRING DIRECTORS .....	17
PROPOSED RE-APPOINTMENT OF AUDITOR .....	18
ANNUAL GENERAL MEETING .....	18
PROXY ARRANGEMENT .....	19
VOTING BY WAY OF POLL .....	19
RESPONSIBILITY STATEMENT .....	19
RECOMMENDATION .....	19
<b>APPENDIX I - EXPLANATORY STATEMENT ON                     THE SHARE REPURCHASE MANDATE.....</b>	<b>20</b>
<b>APPENDIX II - DETAILS OF RETIRING DIRECTORS                     PROPOSED TO BE RE-ELECTED.....</b>	<b>23</b>
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	<b>30</b>

---

## DEFINITIONS

---

*In this circular, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:*

“Acting-in-concert Deed”	the acting-in-concert deed entered into by Dr. LIANG Peng and Mr. LIANG Joshua G dated March 16, 2021
“Annual General Meeting”	the annual general meeting of the Company to be held on May 30, 2023, at 10:00 a.m. at 49F, Park Place, 1598-1601 West Nanjing Road, Jing’an District, Shanghai, PRC, to consider and, if appropriate, to approve the resolutions contained in the notice of the Annual General Meeting which is set out on pages 30 to 36 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company that is currently in force
“Board”	the board of Directors of the Company
“Business Day”	a day banks in Hong Kong are generally open for normal banking business to the public and is not a Saturday, Sunday or public holiday in Hong Kong
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Clover Biopharmaceuticals, Ltd. (三葉草生物製藥有限公司), an exempted company incorporated in the Cayman Islands on October 31, 2018
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Grant Date”	April 11, 2023
“Grant of Options and RSUs”	the grant of 10,080,500 Options and 1,716,500 Options to each of Mr. LIANG Joshua G and Dr. LIANG Peng, respectively, in accordance with the terms of the Post-IPO Share Option Plan and the grant of 1,752,000 RSUs and 286,500 RSUs to Mr. LIANG Joshua G and Dr. LIANG Peng, respectively, in accordance with the terms of the RSU Scheme

---

## DEFINITIONS

---

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal in additional Shares not exceeding 20% of the total number of the issued Shares as of the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	April 30, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	November 5, 2021, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the main board of Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Option(s)”	right to subscribe for Shares granted under the Post-IPO Share Option Plan
“Post-IPO Share Option Plan”	the post-IPO share option plan adopted by the Company on September 26, 2021
“PRC” or “China”	the People’s Republic of China, but for the purpose of this circular and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“R&D”	research and development
“Remuneration Committee”	the remuneration committee of the Board
“RSU(s)”	restricted share units granted under the RSU Scheme

---

## DEFINITIONS

---

“RSU Scheme”	the restricted share units scheme adopted by the Company on April 15, 2021 and amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of nominal or par value of US\$0.0001 each in the issued share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of the issued Shares as of the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Sichuan Clover”	Sichuan Clover Biopharmaceuticals, Inc. (四川三葉草生物製藥有限公司), a limited liability company established in the PRC on June 4, 2007 and a wholly-owned subsidiary of our Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Super Novel”	SUPER NOVEL INTERNATIONAL LIMITED, a BVI company which holds in trust the Shares underlying the awards under the RSU Scheme
“Takeovers Code”	The Codes on Takeovers and Mergers and Share repurchases issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

---

## LETTER FROM THE BOARD

---



### **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)**

May 8, 2023

The Directors as of the Latest Practicable Date are:

***Executive Directors:***

Dr. LIANG Peng (*Chairman of the Board*)  
Mr. LIANG Joshua G

***Registered Office:***

PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

***Non-Executive Directors:***

Dr. WANG Xiaodong  
Dr. Donna Marie AMBROSINO  
Dr. Ralf Leo CLEMENS

***Head Office and Principal Place of Business  
in the PRC:***

49F, Park Place  
1598-1601 West Nanjing Road  
Jing'an District  
Shanghai  
PRC

***Independent Non-Executive Directors:***

Dr. WU Xiaobin  
Mr. LIAO Xiang  
Mr. Jeffrey FARROW  
Mr. Thomas LEGGETT

***Principal Place of Business in Hong Kong:***

Room 1901  
19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

*To the Shareholders*

Dear Sir or Madam,

- (1). PROPOSED GRANT OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE NEW SHARES;  
(2). PROPOSED GRANT OF OPTIONS AND RSUS;  
(3). PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;  
(4). PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
(5). NOTICE OF ANNUAL GENERAL MEETING**

### **INTRODUCTION**

The purpose of this circular is to provide you with the notice of Annual General Meeting and further information in relation to, amongst others, the following resolutions to be proposed at the Annual General Meeting: (i) the grant of the Share Repurchase Mandate and the Issue Mandate to the Directors; (ii) the grant of Options and RSUs to each of Mr. LIANG Joshua G and Dr. LIANG Peng; (iii) the re-election of the retiring Directors; and (iv) the re-appointment of auditor.

---

## LETTER FROM THE BOARD

---

### **PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES**

Pursuant to the annual general meeting of the Company held on May 27, 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of a general mandate to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as of the date of passing of the relevant resolution, amounting to 129,336,573 Shares, assuming that the issued share capital of the Company remains unchanged from the Latest Practicable Date and up to the date of the Annual General Meeting.

The Share Repurchase Mandate will expire at the earliest of:

- (1). the conclusion of the next annual general meeting of the Company;
- (2). the expiration of the period within which the Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- (3). the date on which it is varied or revoked by an ordinary resolution of the Shareholders passed in a general meeting.

With reference to the Share Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Share Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution proposed at the Annual General Meeting.

### **PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES**

Pursuant to the annual general meeting of the Company held on May 27, 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of the issued Shares as of the date of passing of the relevant resolution, amounting to 258,673,146 Shares, assuming that the issued share capital of the Company remains unchanged from the Latest Practicable Date and up to the date of the Annual General Meeting.

---

## LETTER FROM THE BOARD

---

In addition, an ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Issue Mandate will expire at the earliest of:

- (1). the conclusion of the next annual general meeting of the Company;
- (2). the expiration of the period within which the Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- (3). the date on which it is varied or revoked by an ordinary resolution of the Shareholders passed in a general meeting.

### PROPOSED GRANT OF OPTIONS AND RSUS

Reference is made to the announcement dated April 11, 2023 issued by the Company in relation to the grant of Options and RSUs pursuant to the Post-IPO Share Option Plan and the RSU Scheme, including the proposed Grant of Options and RSUs to each of Mr. LIANG Joshua G and Dr. LIANG Peng, by the Company.

Principal terms of the proposed Grant of Options to Mr. LIANG Joshua G and Dr. LIANG Peng are as follows:

<b>Grant Date</b>	: April 11, 2023
<b>Option Grantees</b>	: Mr. LIANG Joshua G and Dr. LIANG Peng
<b>Number of Options granted</b>	: 10,080,500 to Mr. LIANG Joshua G 1,716,500 to Dr. LIANG Peng
<b>Number of Shares to be subscribed upon exercise of the Options granted</b>	: 10,080,500 Shares for Mr. LIANG Joshua G 1,716,500 Shares for Dr. LIANG Peng
<b>Consideration for the Grant of Options</b>	: US\$0.001 to be paid by each of Mr. LIANG Joshua G and Dr. LIANG Peng within 14 days upon receipt of the grant letter



---

## LETTER FROM THE BOARD

---

- Closing price of the Shares on the Grant Date** : HK\$1.82 per Share
- Exercise price of the Options granted** : HK\$1.82 per Share, representing the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date; (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date, being HK\$1.638; and (iii) the nominal value of the Shares
- Validity period of the Options** : 10 years from the Grant Date
- Vesting period of the Options** : Twenty-five percent (25%) of the Options will vest on the first anniversary of April 1, 2023, and the remaining seventy-five percent (75%) of the Options granted will vest in three equal installments on an annual basis thereafter.

The Remuneration Committee and the Board note that certain vesting dates are less than 12 months from the Grant Date, and consider such arrangement to be appropriate as the vesting period is only slightly shorter than 12 months due to administrative reasons. The current vesting schedule is consistent with the prior practices and approach of the Company so that the Company can attract, retain, incentivize, reward and remunerate grantees and enhance operational efficiency.

---

## LETTER FROM THE BOARD

---

**Performance targets of  
the Options**

: The vesting of the Options granted to Mr. LIANG Joshua G and Dr. LIANG Peng will be subject to both the group level performance targets and the individual annual performance targets.

*Group level performance:*

The Board and management of the Company will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as progress of research and development programs and pipeline, product commercialization performance and the Company's financial conditions, to determine whether or not the Options shall vest in full or lapse in each of the vesting periods as set out above.

*Individual level performance:*

The Group has established a standard performance appraisal system for the Directors, senior management and employees to evaluate their performance and contribution to the Group. The Company will assess whether grantees satisfy the individual performance targets based on their performance appraisal results for the relevant vesting period, taking into account of his/her roles and responsibilities, seniority, experience, expertise, historical and expected contributions to the Group. The Options will only be vested if Mr. LIANG Joshua G and Dr. LIANG Peng pass their respective performance evaluation in the annual assessment for the corresponding vesting period.

---

## LETTER FROM THE BOARD

---

- Clawback mechanism of the Options:** : The Options granted were subject to the clawback mechanism as set out in the terms of the Post-IPO Share Option Plan. In particular, an Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the date on which the grantee ceases to be an eligible participant for any reason including his resignation, ill-health, injury, disability or by reason of the termination of his relationship with the Company and/or any of the Subsidiaries and/or any of the invested entities on any one or more of the following grounds:
- (i). that he has been guilty of serious misconduct;
  - (ii). that he has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Company and/or any of the subsidiaries and/or any of the invested entities;
  - (iii). that he has become insolvent, bankrupt or has made arrangements or compositions with his creditors generally; or
  - (iv). on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Company or the relevant subsidiary or the relevant invested entity. A resolution of the Board or the board of directors of the relevant subsidiary or the relevant invested entity to the effect that the relationship of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.
- Number of Shares available for future grant under the Post-IPO Share Option Plan immediately after the grant of Options** : 50,877,065 Shares
- Financial Assistance** : The Group did not provide any financial assistance to Mr. LIANG Joshua G and Dr. LIANG Peng in relation to the grant of Options to facilitate the purchase of Shares under the Post-IPO Share Option Plan.

---

## LETTER FROM THE BOARD

---

The Shares to be allotted upon exercise of the Options shall rank *pari passu* with the Shares then in issue in all respects, including voting rights, entitlement to dividends, transfer and other rights (including those arising on liquidation of the Company) paid or made on or after the relevant exercise date of the Options. The Options themselves, however, do not carry any right to voting, dividend, transfer or other rights (including those arising on the liquidation of the Company) prior to their being exercised and the underlying Shares being issued.

Principal terms of the proposed grant of RSUs to Mr. LIANG Joshua G and Dr. LIANG Peng are as follows:

<b>Grant Date</b>	:	April 11, 2023
<b>RSU Grantees</b>	:	Mr. LIANG Joshua G and Dr. LIANG Peng
<b>Number of RSUs granted</b>	:	1,752,000 to Mr. LIANG Joshua G 286,500 to Dr. LIANG Peng
<b>Consideration for the Grant of RSUs</b>	:	Nil as pursuant to the RSU Scheme
<b>Closing price of the Shares on the Grant Date</b>	:	HK\$1.82 per Share
<b>Vesting period of the RSUs</b>	:	Twenty-five percent (25%) of the RSUs will vest on the first anniversary of April 1, 2023, and the remaining seventy-five percent (75%) of the RSUs granted will vest in three equal installments on an annual basis thereafter.

The Remuneration Committee and the Board note that certain vesting dates are less than 12 months from the Grant Date, and consider such arrangement to be appropriate as the vesting period is only slightly shorter than 12 months due to administrative reasons. The current vesting schedule is consistent with the prior practices and approach of the Company so that the Company can attract, retain, incentivize, reward and remunerate the grantees and enhance operational efficiency.

---

## LETTER FROM THE BOARD

---

**Performance targets of  
the RSUs**

: The vesting of the RSUs granted to Mr. LIANG Joshua G and Dr. LIANG Peng will be subject to both the group level performance targets and the individual annual performance targets.

*Group level performance:*

The Board and management of the Company will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as progress of research and development programs and pipeline, product commercialization performance and the Company's financial conditions, to determine whether or not the RSUs shall vest in full or lapse in each of the vesting periods as set out above.

*Individual level performance:*

The Group has established a standard performance appraisal system for the Directors, senior management and employees to evaluate their performance and contribution to the Group. The Company will assess whether the grantees satisfy the individual performance targets based on their performance appraisal results for the relevant vesting period, taking into account of his/her roles and responsibilities, seniority, experience, expertise, historical and expected contributions to the Group. The RSUs will only be vested if Mr. LIANG Joshua G and Dr. LIANG Peng pass their respective performance evaluation in the annual assessment for the corresponding vesting period.

---

## LETTER FROM THE BOARD

---

- Clawback mechanism of the RSU:** : The RSUs granted were subject to the clawback mechanism as set out in the terms of the RSU Scheme. In particular, an unvested RSU shall be lapsed and cancelled automatically on the date on which the grantee ceases to be an eligible participant for any reason including his resignation, ill-health, injury, disability, dismissal, or by reason of the termination of the grantee's relationship, employment or service with the Company and/or any of the subsidiaries and/or any of the invested entities on any one or more of the following grounds:
- (i). that he has been guilty of serious misconduct;
  - (ii). that he has been convicted of any criminal offence involving his integrity or honesty or in relation to an employee of the Company and/or any of the subsidiaries and/or any of the invested entities;
  - (iii). that he has become insolvent, bankrupt or has made arrangements or compositions with his creditors generally; or
  - (iv). on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the grantee's service contract with the Company or the relevant subsidiary or the relevant invested entity. A resolution of the Board or the board of directors of the relevant subsidiary or the relevant invested entity to the effect that the relationship of a grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive.
- Number of Shares available for future grant under the RSU Scheme immediately after the grant of RSUs** : 25,092,407 Shares
- Financial Assistance** : The Group did not provide any financial assistance to Mr. LIANG Joshua G and Dr. LIANG Peng to facilitate the purchase of Shares under the RSU Scheme.

---

## LETTER FROM THE BOARD

---

The Company has appointed Super Novel as the trustee to assist with the administration and vesting of the RSUs. A certain amount of Shares have been allotted and issued to Super Novel holding these Shares in trust for the satisfaction of vesting of the RSUs under the RSU Scheme (including all the RSUs granted as mentioned above). As the vesting of RSUs granted to the grantees will be satisfied by the Shares currently held by Super Novel, no new Shares will be issued by the Company, and accordingly, the grant of RSUs will not result in any dilution effect on the shareholdings of existing Shareholders.

None of the Directors is the trustee of the Post-IPO Share Option Plan or the RSU Scheme, nor do they have any direct or indirect interest in the trustee of the Post-IPO Share Option Plan or the RSU Scheme.

### **Listing Rules Implications**

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of Options or RSUs to a Director, chief executive, or substantial Shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding the independent non-executive Director who is the grantee of the Options or RSUs). The Grant of Options and RSUs have been reviewed and approved by the independent non-executive Directors accordingly.

Pursuant to Rule 17.04(2) of the Listing Rules, where any grant of RSUs (excluding grant of Options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates, would result in the Shares issued and to be issued in respect of all RSUs granted (excluding any RSUs lapsed in accordance with the terms of the RSU Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of RSUs must be approved by Shareholders in general meeting whereby such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of Options or RSUs to an independent non-executive Director or a substantial Shareholder, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Options and RSUs granted (excluding any Options or RSUs lapsed in accordance with the terms of the relevant schemes) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of Options or RSUs must be approved by Shareholders in general meeting whereby such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

---

## LETTER FROM THE BOARD

---

As at the Grant Date, there were 1,293,315,733 Shares in issue. The proposed grant of RSUs to LIANG Joshua G, each being an executive Director, will result in the total number of Shares issued and to be issued in respect of all RSUs granted to Mr. LIANG Joshua G, who is an executive Director and the chief executive officer of the Company, in a 12-month period up to and including the Grant Date, representing over 0.1% of the Shares in issue. The proposed grant of Options and RSUs to each of Mr. LIANG Joshua G and Dr. LIANG Peng, each being substantial Shareholder of the Company, will result in the total number of Shares issued and to be issued in respect of all Options and RSUs to be granted to Mr. LIANG Joshua G and Dr. LIANG Peng in the 12-month period up to and including the Grant Date representing in aggregate over 0.1% of the Shares in issue.

Accordingly, the Company proposes to seek the approval of the proposed Grant of Options and RSUs to each of Mr. LIANG Joshua G and Dr. LIANG Peng from the Shareholders at the Annual General Meeting. As required under Rule 17.04(1) of the Listing Rules, Mr. LIANG Joshua G and Dr. LIANG Peng, their respective associates and all core connected persons of the Company must abstain from voting in favor of the resolution approving the proposed grant of Options and RSUs to Mr. LIANG Joshua G and Dr. LIANG Peng. As at the Latest Practicable Date, Mr. LIANG Joshua G, Dr. LIANG Peng, their respective associates and all core connected persons of the Company held in aggregate 296,571,791 Shares, representing approximately 22.93% of the total issued Shares of the Company.

### **Reasons and Benefits of the Grant of Options and RSUs**

The Post-IPO Share Option Plan and the RSU Scheme form parts of the incentive program of the Group. The Board considers that the reasons and basis for Grant of Options and RSUs to Mr. LIANG Joshua G and Dr. LIANG Peng are to (i) serve as a recognition and appreciation of the dedication and the significant efforts and contribution of Mr. LIANG Joshua G and Dr. LIANG Peng to the Group, who have led the Group to achieve corporate goals and development in 2022, (ii) encourage Mr. LIANG Joshua G and Dr. LIANG Peng to work towards enhancing the value of the Company and the Shares for the benefits of the Company and Shareholders as a whole by further leveraging their industry expertise and extensive knowledge on the commercialization and R&D of Company's products and candidates, and (iii) provide incentive for their continuing commitment and contributions to the growth of the Group in the future by further aligning the long-term interests of the Company with significant contribution. The management of and continued contribution to the Group provided by Mr. LIANG Joshua G and Dr. LIANG Peng are of critical importance to the development and growth of the Group.



---

## LETTER FROM THE BOARD

---

The Board, based on the current remuneration policies, determined the amount of remuneration payable (including the equity incentives) depending on the experience, responsibility, workload and the time devoted to the Group case by case. The Directors and senior management of the Company may be granted Options and RSUs or any other incentives as available as part of their remuneration packages at the discretion of the Board. In determining the respective number of Options and RSUs granted to Mr. LIANG Joshua G and Dr. LIANG Peng, the Board considered factors such as the total remuneration package (which includes the salary and bonus as well as number of Options and RSUs and the percentage as to the total issued share capital of the Company as of the date of the grant) received by each of Mr. LIANG Joshua G and Dr. LIANG Peng for the past year as the baseline, and adjusted their remuneration package based on their respective time commitment, duties, responsibilities, achievements and contributions.

In particular, the number of Options and RSUs granted to Mr. LIANG Joshua G on the Grant Date represents approximately 0.78% and 0.14% of the total number of issued share capital of the Company on the Grant Date, respectively, as compared to approximately 0.78% and nil (being the respective percentage of the number of Options and RSUs granted to Mr. LIANG Joshua G on March 31, 2022 as to the total number of issued share capital of the Company on the same date). The Board, when determining such number of Options and RSUs granted to Mr. LIANG Joshua G, also took into account the remuneration package of similar positions of other comparable companies in the industry including listed companies, and the achievements of the Company led by Mr. LIANG Joshua G for the past year. In addition to the management and operation of all functional departments and supervising the strategic development of the Group, Mr. LIANG Joshua G made significant contributions in leading the Company to have realized multiple key achievements in operation, manufacturing, commercialization and regulatory affairs in 2022, in particular the emergency use authorization of SCB-2019 (CpG 1018/Alum) in China and the entering into of an exclusive agreement with Adimmune Corporation to distribute AdimFlu-S (QIS) in China.

The number of Options and RSUs granted to Dr. LIANG Peng on the Grant Date represents approximately 0.13% and 0.02% of the total number of issued share capital of the Company on the Grant Date, respectively, as compared to approximately 0.09% and 0.01% (being the respective percentage of the number of Options and RSUs granted to Dr. LIANG Peng on March 31, 2022 as to the total number of issued share capital of the Company on the same date). When determining such number of Options and RSUs granted to Dr. LIANG Peng, the Board took into account the remuneration package of similar positions of other comparable companies in the industry including listed companies, and the achievements of the Company led by Dr. LIANG Peng for the past year. In addition to the daily management of the Group's scientific development and chairing the Board, Dr. LIANG Peng made significant contributions to the Company in R&D and regulatory affairs in 2022, in particular the emergency use authorization of SCB-2019 (CpG 1018/Alum) in China, the development of the Company's R&D capabilities and the development and expansion of the Company's R&D pipeline of innovative vaccines.

## LETTER FROM THE BOARD

In totality of the above, the Board (including the independent non-executive Directors) and the Remuneration Committee are of view that the Grant of Options and RSUs are appropriate remuneration and incentive for Mr. LIANG Joshua G's and Dr. LIANG Peng's past and future contribution to the Company.

Having considered the above, the Board (including all the independent non-executive Directors, and excluding Mr. LIANG Joshua G and Dr. LIANG Peng, who abstained from voting on the Board resolutions to approve the Grant of Options and RSUs) consider that the Grant of Options and RSUs and its terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole and therefore recommend the independent Shareholders to vote in favour of the resolution to be proposed at the Annual General Meeting to approve the Grant of Options and RSUs to Mr. LIANG Joshua G and Dr. LIANG Peng.

### Effect on the shareholding structure of the Company

The following table sets forth the change in shareholding structure of the Company (a) as of the Latest Practicable Date, (b) immediately upon full vesting of the RSUs granted, (c) immediately upon full exercise of the Options granted (assuming no other Shares are issued or repurchased) and (d) immediately upon full vesting of the RSUs granted and full exercise of the Options granted (assuming no other Shares are issued and repurchased):

Name of Shareholder	(a) As of the Latest Practicable Date <sup>(6)</sup>		(b) Immediately upon full vesting of the RSUs granted (assuming no other Shares are issued or repurchased) <sup>(4)(6)</sup>		(c) Immediately upon full exercise of the Options granted (assuming no other Shares are issued or repurchased) <sup>(5)(6)</sup>		(d) Immediately upon full vesting of the RSUs granted and full exercise of the Options granted (assuming no other Shares are issued or repurchased) <sup>(4)(5)(6)</sup>	
	<i>(Number of Shares)</i>	<i>Approximate Percentage (%)</i>	<i>(Number of Shares)</i>	<i>Approximate Percentage (%)</i>	<i>(Number of Shares)</i>	<i>Approximate Percentage (%)</i>	<i>(Number of Shares)</i>	<i>Approximate Percentage (%)</i>
Dr. LIANG Peng	209,383,317 <sup>(1)</sup>	16.19%	209,669,817	16.21%	211,099,817	15.94%	211,386,317	15.97%
Mr. LIANG Joshua G	18,480,937 <sup>(2)</sup>	1.43%	20,232,937	1.56%	28,561,437	2.16%	30,313,437	2.29%
Super Novel	51,649,990 <sup>(3)</sup>	3.99%	44,623,490	3.45%	51,649,990	3.90%	44,623,490	3.37%
Other Shareholders (including public Shareholder)	1,013,851,489	78.39%	1,018,839,489	78.77%	1,032,701,989	78.00%	1,037,689,989	78.37%
Total	1,293,365,733	100.00%	1,293,365,733	100.00%	1,324,013,233	100.00%	1,324,013,233	100.00%

---

## LETTER FROM THE BOARD

---

*Notes:*

1. 209,383,317 Shares held by Dr. LIANG Peng as of the Latest Practicable Date.
2. 18,480,937 Shares held by Mr. LIANG Joshua G as of the Latest Practicable Date.
3. 51,649,990 Shares underlying the awards under the RSU scheme held by Super Novel as the trustee to assist with the administration and vesting of the RSUs as of the Latest Practicable Date.
4. Assuming all 7,026,500 RSUs granted by the Company on April 11, 2023 to 107 RSU grantees (including Dr. LIANG Peng and Mr. LIANG Joshua G) are fully vested.
5. Assuming all 30,647,500 Options granted by the Company on April 11, 2023 to 166 option grantees (including Dr. LIANG Peng and Mr. LIANG Joshua G) are fully exercised.
6. Certain amounts and percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed therein are due to rounding.

### **PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

As of the Latest Practicable Date, the Board comprises Dr. LIANG Peng as the chairman and an executive Director and Mr. LIANG Joshua G as an executive Director, Dr. WANG Xiaodong, Dr. Donna Marie AMBROSINO and Dr. Ralf Leo CLEMENS as non-executive Directors, and Dr. WU Xiaobin, Mr. LIAO Xiang, Mr. Jeffrey FARROW, and Mr. Thomas LEGGETT as independent non-executive Directors.

Pursuant to Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Pursuant to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Accordingly, the following Directors, namely, Mr. LIANG Joshua G, Dr. WANG Xiaodong, Dr. Donna Marie AMBROSINO, Dr. Ralf Leo CLEMENS and Mr. LIAO Xiang shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

The Nomination Committee has assessed and reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the

---

## LETTER FROM THE BOARD

---

nomination principles and criteria set out in the Company's board diversity policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors. On the re-appointment of Mr. LIANG Joshua G, Dr. WANG Xiaodong, Dr. Donna Marie AMBROSINO, Dr. Ralf Leo CLEMENS and Mr. LIAO Xiang, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, they have properly discharged their duties and responsibilities and have made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. In this regard, the Board is satisfied that Mr. LIANG Joshua G, Dr. WANG Xiaodong, Dr. Donna Marie AMBROSINO, Dr. Ralf Leo CLEMENS and Mr. LIAO Xiang are persons of integrity and stature and believes that their re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

### **PROPOSED RE-APPOINTMENT OF AUDITOR**

The consolidated financial statements of the Group for the year ended December 31, 2022 were audited by Ernst & Young whose term of office will expire upon the Annual General Meeting.

The Board proposes to re-appoint Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### **ANNUAL GENERAL MEETING**

The notice of the Annual General Meeting is set out on pages 30 to 36 of this circular.

For determining the eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, May 24, 2023 to Tuesday, May 30, 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares documents, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, May 23, 2023.

---

## LETTER FROM THE BOARD

---

### PROXY ARRANGEMENT

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cloverbiopharma.com](http://www.cloverbiopharma.com)). Whether or not you intend to attend the Annual General Meeting, you are required to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on May 28, 2023) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the above proposed resolutions regarding the grant of the Share Repurchase Mandate and the Issue Mandate, the Grant of Options and RSUs to Mr. LIANG Joshua G and Dr. LIANG Peng, the re-election of retiring Directors and the re-appointment of the auditor of the Company are fair and reasonable so far as the independent Shareholders are concerned, and are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the independent Shareholders to vote in favor of the relevant resolutions to be proposed at the Annual General Meeting.

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

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.*

**(1). SHARE CAPITAL**

As of the Latest Practicable Date, the issued share capital of the Company comprised 1,293,365,733 Shares.

Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 129,336,573 Shares which represent 10% of the total number of Shares in issue as of the date of the Annual General Meeting, i.e. 1,293,365,733 Shares.

**(2). REASONS FOR SHARE REPURCHASE**

The Directors believe that it is in the best interests of the Company and Shareholders for the Directors to have general authority from the Shareholders to enable the Directors to repurchase the Shares in the market. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share or earnings per Share of the Company and will only be made when the Directors believe that such repurchase will benefit the Company and Shareholders.

**(3). FUNDING OF SHARE REPURCHASE**

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases out of profits of the Company, out of the share premium account of the Company or out of the proceeds of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Act, out of capital.

**(4). IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for the year ended December 31, 2022 contained in the 2022 annual report of the Company) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

**(5). EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, if a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company, it will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

**(6). GENERAL**

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company, if the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise their power to repurchase any Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and applicable laws of the Cayman Islands.

As of the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Share Repurchase Mandate is approved by the Shareholders.

**(7). SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any Shares on the Stock Exchange from the Listing Date to the Latest Practicable Date.

**(8). SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the 12 months prior to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
April	8.30	5.33
May	6.51	2.70
June	5.50	3.19
July	4.79	3.13
August	3.25	2.50
September	3.09	1.78
October	2.01	1.60
November	6.09	1.74
December	5.78	2.54
<b>2023</b>		
January	3.07	2.43
February	2.94	2.27
March	2.63	1.59
April ( <i>up to and including the Latest Practicable Date</i> )	1.95	1.61



**DIRECTORS STANDING FOR RE-ELECTION**

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**Mr. LIANG Joshua G**

Mr. LIANG Joshua G (“**Mr. Liang**”), aged 31, was appointed as an executive Director on December 25, 2020. Mr. Liang is primarily responsible for leading the management and operation of all functional departments and supervising product strategy of our Group. Mr. Liang joined our Group in April 2016 as the chief strategy officer of Sichuan Clover.

In addition to the positions in our Company, Mr. Liang is serving the following positions in our Group:

- a director and the chief executive officer of Sichuan Clover since September 2017 and since June 2020, respectively;
- a director and the general manager of Zhejiang Clover Biopharmaceutical, Inc. (浙江三葉草生物製藥有限公司) since August 2016;
- the executive director and general manager of Clover Biopharmaceutical (Beijing) Co., Ltd. (克洛菲生物製藥(北京)有限公司) since August 2020;
- the executive director and general manager of Clover Biopharmaceuticals (Shanghai) Co., Ltd. (愷洛菲生物製藥(上海)有限公司) since February 2021;
- the chief executive officer of Clover Biopharmaceuticals USA, Inc. since April 2020;
- the executive director and chief executive officer of Clover Biopharmaceuticals AUS Pty Ltd. since December 2020; and
- a director of Clover Biopharmaceuticals (Hong Kong) Co., Limited since December 2020.

Prior to joining our Group, Mr. Liang served as an analyst at Centerview Partners from July 2014 to February 2016, where he was mainly responsible for assisting in analyzing industry dynamics, competitive positioning and business strategies.

Mr. Liang obtained his bachelor’s degrees in both economics and biology from the University of Pennsylvania in May 2014 in the U.S.

Mr. Liang is the son of Dr. LIANG Peng, the chairman of the Board, an executive Director and the chief scientific officer of the Company.

As at the Latest Practicable Date, Mr. Liang's interests in the Shares, underlying Shares and debentures within the meaning of Part XV of the SFO are set out below:

Name of Director	Nature of Interest	Number of Shares	Approximate Percentage of Shareholding Interest
Mr. Liang	Beneficial owner	18,480,937	1.43%
	Beneficial owner <sup>note (1)</sup>	22,683,430	1.75%
	Interest of a party to an agreement <sup>note (2)</sup>	209,383,317	16.19%

*Note (1):* Referring to the Shares underlying the RSUs and Options granted to Mr. Liang under the RSU Scheme and the Post-IPO Share Option Plan, including the 1,752,000 RSUs and 10,080,500 Options granted to Mr. Liang on April 11, 2023 that are subject to the approval by independent Shareholders at the Annual General Meeting pursuant to the Listing Rules.

*Note (2):* Pursuant to the Acting-in-concert Deed, Dr. LIANG Peng and Mr. Liang agreed to act in concert by aligning their votes at Shareholders' meetings of the Company. Therefore, they were deemed to be jointly interested in the aggregate number of Shares held by each other.

### Dr. WANG Xiaodong

Dr. WANG Xiaodong (“**Dr. Wang**”), aged 60, was appointed as a non-executive Director on March 16, 2021. Dr. Wang is primarily responsible for providing guidance and advice on the corporate and business strategies of our Group. Dr. Wang joined our Group in December 2011 as a director of Sichuan Clover.

Dr. Wang is concurrently serving the following positions outside our Group:

- a director at Beigene Inc., a pharmaceutical company whose shares are listed on both NASDAQ (ticker symbol: BGNE) and the Stock Exchange (stock code: 6160), since February 2016; and
- a director at National Institute of Biological Sciences, Beijing (北京生命科學研究所) since October 2009.

Prior to joining our Group, Dr. Wang served as a chair professor of Biomedical Sciences at the University of Texas Southwestern Medical Center from 2001 to 2010 and an investigator at Howard Hughes Medical Institute from 1997 to 2010 in the U.S.

Dr. Wang received his doctor of philosophy in biochemistry from University of Texas Southwestern Medical Center in May 1991 in the U.S. and bachelor degree of biology from Beijing Normal University (北京師範大學) in July 1984 in the PRC. Dr. Wang was awarded many prizes in his professional field, including the Shaw Prize in Life Science and Medicine by the Shaw Prize Foundation (邵逸夫基金會) in September 2006, the Qiu Shi Science and Technologies Prize by the Qiu Shi Science and Technologies Foundation (求是科技基金會) in August 2013, and the King Faisal Prize in Science by the King Faisal Foundation, Saudi Arabia in 2020.

As at the Latest Practicable Date, Dr. Wang’s interests in the Shares, underlying Shares and debentures within the meaning of Part XV of the SFO are set out below:

Name of Director	Nature of Interest	Number of Shares	Approximate Percentage of Shareholding Interest
Dr. Wang	Beneficial owner	28,147,625	2.18%
	Beneficial owner <sup>(note)</sup>	912,875	0.07%

*Note:* Referring to the Shares underlying the RSUs and Options granted to Dr. Wang under the RSU Scheme and the Post-IPO Share Option Plan.

### Dr. Donna Marie AMBROSINO

Dr. Donna Marie AMBROSINO (“**Dr. Ambrosino**”), aged 71, was appointed as a non-executive Director with effect from June 17, 2022. Dr. Ambrosino has been serving as a research advisor and member of the vaccine scientific advisory board of the Company (the “**SAB**”) since 2020. Dr. Ambrosino has had a career for over 35 years as a scientific leader for biologics and vaccine development. Since 2022, Dr. Ambrosino has been appointed to the board of directors of Inventprise, a biotechnology company specializing in vaccine product development. In addition, she has served as (i) a member of the scientific advisory board of Everest Medicines Limited, a company whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 1952) since 2021; (ii) a member of the scientific advisory board of Senda, a therapeutics platform company creating novel treatments since 2021; (iii) a member of the scientific advisory board of Vaxxinity, Inc., a company whose shares are listed on the National Association of Securities Dealers Automated Quotations (“**NASDAQ**”) (ticker symbol: VAXX) since 2020; (iv) an advisor to the Bill & Melinda Gates Foundation since 2020; (v) an advisor to CEPI (CEPI refers to Coalition for Epidemic Preparedness Innovations, an innovative global partnership between public, private, philanthropic, and civil society organizations, to accelerate the development of vaccines against emerging infectious diseases and enable equitable access to these vaccines for people during outbreaks) regarding development of COVID-19 vaccines, since 2020 and (vi) the managing director of Ambrosino Biotech Consulting, LLC since 2018.

From 2016 to 2019, Dr. Ambrosino served as the chief executive officer at Nosocomial Vaccine Corporation, a company principally engaged in research and development of vaccines against nosocomial infections, where she was primarily responsible for leading the collaborative discovery and development of a gram-negative vaccine for hospital acquired infections. From 2014 to 2019, Dr. Ambrosino served as the chief medical officer at ClearPath Vaccines Company LLC, where she was primarily responsible for the development of vaccines. From 2012 to 2014, Dr. Ambrosino served as the chief medical officer at Visterra Inc., a company principally engaged in research and development of therapeutic and diagnostic products for infectious diseases. From 1998 to 2011, Dr. Ambrosino served as the chief executive officer at MassBiologic (MassBiologic refers to Massachusetts Biologic Laboratories of the University of Massachusetts, the only non-profit manufacturer of vaccines approved by Food and Drug Administration in the United States), where she was primarily responsible for the overall operations and management. Dr. Ambrosino was also an associate professor of pediatrics at the Dana-Farber Cancer Institute and Children’s Hospital, Harvard Medical School. At Harvard Medical School she was a National Institutes of Health-funded researcher.

Dr. Ambrosino obtained her bachelor’s degree in biology from Harvard University in 1974 and her Doctor of Medicine (M.D.) degree from Geisel School of Medicine at Dartmouth (formerly known as Dartmouth Medical School) in 1977. Dr. Ambrosino was granted the Governor’s Award for Public Service by the State of Massachusetts in 2006.

As at the Latest Practicable Date, Dr. Ambrosino’s interests in the Shares, underlying Shares and debentures within the meaning of Part XV of the SFO are set out below:

<b>Name of Director</b>	<b>Nature of Interest</b>	<b>Number of Shares</b>	<b>Approximate Percentage of Shareholding Interest</b>
Dr. Ambrosino	Beneficial owner	62,328	0.00%
	Beneficial owner <sup>(note)</sup>	807,968	0.06%

*Note:* Referring to the Shares underlying the RSUs and Options granted to Dr. Ambrosino under the RSU Scheme and the Post-IPO Share Option Plan.

### **Dr. Ralf Leo CLEMENS**

Dr. Ralf Leo CLEMENS (“**Dr. Clemens**”), aged 70, was appointed as a non-executive Director with effect from June 17, 2022. Dr. Clemens has been serving as the chairman of the SAB since its inception in 2020.

Dr. Clemens has held executive positions in several leading multinational corporations and has developed and brought to licensure more than 25 different vaccines globally. He has been appointed to the board of directors of (i) Inventprise since 2022 and (ii) CureVac N.V., a company whose shares are listed on NASDAQ (ticker symbol: CVAC), since 2015. In addition, he has served as (i) the chairman of the scientific advisory board of Valneva SE, a company whose shares are listed on NASDAQ (ticker symbol: VALN) and Euronext Paris (ticker symbol: VLA), since 2020; (ii) a member of the scientific advisory board of HilleVax, Inc., a company whose shares are listed on NASDAQ (ticker symbol: HLWX), since 2020; (iii) a member of the scientific advisory board of Icosavax, Inc., a company whose shares are listed on NASDAQ (ticker symbol: ICVX), since 2019; (iv) a member of the board of trustees of the International Vaccine Institute, a leading global vaccinology organization initiated by the United Nations Development Programme, since 2018; (v) a member of the selection committee of Global Health Innovative Technology Fund from Japan since 2016; and (vi) an external scientific advisor to the Bill & Melinda Gates Foundation since 2012. Dr. Clemens also founded GRID EUROPE LTD in 2015 and has served as a director since its incorporation.

From 2012 to 2015, Dr. Clemens served as senior vice president at Takeda Vaccines Inc., where he was primarily responsible for the global vaccine development. From 2006 to 2012, Dr. Clemens served as the global head of vaccine development at Novartis Vaccines, where he was primarily responsible for the vaccine development. From 1988 to 2006, Dr. Clemens consecutively served as vice president and senior vice president at GlaxoSmithKline plc, where he was primarily responsible for the global vaccine development and business in Latin America.

Dr. Clemens obtained his Doctor of Medicine (M.D.) and his Doctor of Philosophy (PhD) degrees from the Johannes Gutenberg University Mainz in Germany in 1977 and 1979, respectively. Dr. Clemens is the author of more than 190 publications and 250 presentations in the fields of vaccines, immunization, and tropical medicine.

As at the Latest Practicable Date, Dr. Clemens's interests in the Shares, underlying Shares and debentures within the meaning of Part XV of the SFO are set out below:

<b>Name of Director</b>	<b>Nature of Interest</b>	<b>Number of Shares</b>	<b>Approximate Percentage of Shareholding Interest</b>
Dr. Clemens	Beneficial owner	415,968	0.03%
	Beneficial owner <sup>(note)</sup>	1,161,503	0.09%

*Note:* Referring to the Shares underlying the RSUs and Options granted to Dr. Clemens under the RSU Scheme and the Post-IPO Share Option Plan.

**Mr. LIAO Xiang**

Mr. LIAO Xiang (“**Mr. Liao**”), aged 58, was appointed as an independent non-executive Director on April 19, 2021 with effect from September 26, 2021. He is primarily responsible for supervising and providing independent judgement to our Board.

In addition to his position in our Company, Mr. Liao has served as the chief executive officer of NovaStream Biotech Co., Ltd. (北京欣生禾生物科技有限公司) since March 2012. From January 2008 to January 2012, he worked for Novartis Vaccines. From May 1992 to December 2007, he worked for Sanofi Pasteur, a biotechnology company, where he served various positions with the last one being a corporate development director.

Mr. Liao obtained his bachelor’s degree in medicine from West China University of Medical Sciences (華西醫科大學) in July 1987 in the PRC and his master’s degree in biochemistry from the University of Scranton in August 1992 in the U.S. He obtained his master in business administration in Columbia University in October 2003 in the U.S.

As at the Latest Practicable Date, Mr. Liao’s interests in the Shares, underlying Shares and debentures within the meaning of Part XV of the SFO are set out below:

<b>Name of Director</b>	<b>Nature of Interest</b>	<b>Number of Shares</b>	<b>Approximate Percentage of Shareholding Interest</b>
Mr. Liao	Beneficial owner	147,625	0.01%
	Beneficial owner <sup>(note)</sup>	912,875	0.07%

*Note:* Referring to the Shares underlying the RSUs and Options granted to Mr. Liao under the RSU Scheme and the Post-IPO Share Option Plan.

**DIRECTOR’S REMUNERATION**

The total amount of the Directors’ remuneration for the year ended December 31, 2022 received by each of the retiring Directors is set out in the financial statements of the Company’s 2022 annual report. The Directors’ remuneration is determined by the remuneration committee of the Company having regard to the Company’s and the Director’s performance.

**DIRECTOR'S INTEREST**

Save as disclosed in this circular, to the best knowledge of the Company, each of the Directors who stands for re-election (i) does not hold other positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) does not have any relationship with any other Director, senior management, substantial Shareholder of the Company, (iv) does not have any interest in the securities within the meaning of Part XV of the SFO, and (v) has no information to disclose pursuant to any of the requirements under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### **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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Meeting**”) of Clover Biopharmaceuticals, Ltd. (the “**Company**”) will be held at 49F, Park Place, No. 1598-1601 West Nanjing Road, Jing’an District, Shanghai, PRC on May 30, 2023 at 10:00 a.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions:

#### **ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2022.
2.
  - (a) To re-elect Mr. LIANG Joshua G as an executive director of the Company;
  - (b) To re-elect Dr. WANG Xiaodong as a non-executive director of the Company;
  - (c) To re-elect Dr. Donna Marie AMBROSINO as a non-executive director of the Company;
  - (d) To re-elect Dr. Ralf Leo CLEMENS as a non-executive director of the Company;
  - (e) To re-elect Mr. LIAO Xiang as an independent non-executive director of the Company;
3. To authorise the board of directors of the Company to fix the remuneration of all the directors.
4. To re-appoint Ernst & Young as auditor of the Company and authorise the board of directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
  - (A) “**That:**
    - (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional



---

## NOTICE OF ANNUAL GENERAL MEETING

---

shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) of this resolution above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the aggregate nominal amount of share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:
  - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the capital of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (iii) the aggregate nominal amount of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
  - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

**“That** the grant of share options (the **“Share Options”**) to Mr. LIANG Joshua G (**“Mr. LIANG”**), an executive director (the **“Director”**) and a substantial shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Listing Rules”**)) of the Company, to subscribe for 10,080,500 ordinary shares of US\$0.0001 each in the share capital of the Company (the **“Shares”**) at an exercise price of HK\$1.82 per Share under the post-IPO share option plan of the Company adopted by the Company on September 26, 2021 (the **“Post-IPO Share Option Plan”**) and otherwise on such terms as stipulated in the offer letter to be issued by the Company pursuant to the Post-IPO Share Option Plan be and is hereby approved and **That** the board (the **“Board”**) of Directors of the Company be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the Share Options to Mr. LIANG and the issue of the Shares upon the exercise of the Share Options by Mr. LIANG.”

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

**“That** the proposed grant of 1,752,000 restricted share units (**“RSU(s)”**) to Mr. LIANG in accordance with the terms of the restricted share units scheme adopted by the Company on April 15, 2021 and amended from time to time (the **“RSU Scheme”**), and subject to all applicable laws, rules, regulations and the other applicable documents, be and is hereby approved and confirmed and **That** any Director be and is hereby authorised to do all such acts on behalf of the Company as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with the implementation and completion of the transactions contemplated pursuant to the proposed RSU grant.”

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

**“That** the grant of the Share Options to Dr. LIANG Peng (**“Dr. LIANG”**), an executive Director and a substantial shareholder of the Company, to subscribe for 1,716,500 ordinary Shares at an exercise price of HK\$1.82 per Share under the Post-IPO Share Option Plan and otherwise on such term as stipulated in the offer letter to be issued by the Company pursuant to the Post-IPO Share Option Plan be and is hereby approved and **That** the Board be and is hereby authorised to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the Share Options to Dr. LIANG and the issue of the Shares upon the exercise of the Share Options by Dr. LIANG.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

9. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**That** the proposed grant of 286,500 RSUs to Dr. LIANG in accordance with the terms of the RSU Scheme, and subject to all applicable laws, rules, regulations and the other applicable documents, be and is hereby approved and confirmed and **That** any Director of the Company be and is hereby authorised to do all such acts on behalf of the Company as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with the implementation and completion of the transactions contemplated pursuant to the proposed RSU grant.”

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

Shanghai, PRC, May 8, 2023

<i>Registered Office:</i>	<i>Head Office and Principal Place of Business in the PRC:</i>	<i>Principal place of business in Hong Kong:</i>
PO Box 309		
Ugland House	49F, Park Place	Room 1901, 19/F
Grand Cayman, KY1-1104	1598-1601 West Nanjing Road	Lee Garden One
Cayman Islands	Jing'an District	33 Hysan Avenue
	Shanghai	Causeway Bay
	PRC	Hong Kong

*Notes:*

- (i) Ordinary resolution numbered 5(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on May 28, 2023) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (v) The transfer books and register of members of the Company will be closed from Wednesday, May 24, 2023 to Tuesday, May 30, 2023, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, May 23, 2023.
- (vi) In respect of ordinary resolutions numbered 2 above, Mr. LIANG Joshua G, Dr. WANG Xiaodong, Dr. Donna Marie AMBROSINO, Dr. Ralf Leo CLEMENS and Mr. LIAO Xiang, shall retire at the Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring directors are set out in Appendix II to the accompanied circular dated May 8, 2023.
- (vii) In respect of the ordinary resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix I to the accompanied circular dated May 8, 2023.