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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)

**POLL RESULTS OF THE ANNUAL GENERAL MEETING
HELD ON MAY 30, 2023
AND
UPDATE ON THE GRANT OF OPTIONS AND RSUS**

Poll Results of the Annual General Meeting Held on May 30, 2023

The board of Directors (the “**Board**”) of Clover Biopharmaceuticals, Ltd. (the “**Company**”) is pleased to announce the poll results of the annual general meeting of the Company (the “**Annual General Meeting**”) held at B5-19, Building 1, High-tech Incubation Park, No. 1480, Tianfu Avenue (North), Chengdu High-Tech Zone, China (Sichuan) Pilot Free Trade Zone on Tuesday, May 30, 2023 at 10:00 a.m.

References are made to the Company’s circular (the “**Circular**”) in connection with the Annual General Meeting and notice of the Annual General Meeting (the “**Notice**”) dated May 8, 2023 and the announcement of the Company dated May 15, 2023 regarding the change of venue of Annual General Meeting. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

The poll results in respect of the resolutions proposed at the Annual General Meeting were as follows:

Ordinary Resolutions		Number of Votes (%)	
		For	Against
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.	542,553,250 (100.000000%)	2 (0.000000%)
2.	To re-elect the following persons:		
	(a) Mr. LIANG Joshua G, executive Director of the Company	542,553,250 (100.000000%)	2 (0.000000%)
	(b) Dr. WANG Xiaodong, non-executive Director of the Company	462,259,000 (85.200669%)	80,294,252 (14.799331%)
	(c) Dr. Donna Marie AMBROSINO, non-executive Director of the Company	522,166,038 (96.242357%)	20,387,214 (3.757643%)
	(d) Dr. Ralf Leo CLEMENS, non-executive Director of the Company	522,166,038 (96.242357%)	20,387,214 (3.757643%)
	(e) Mr. LIAO Xiang, independent non-executive Director of the Company	441,871,788 (81.443026%)	100,681,464 (18.556974%)
3.	To authorise the Board to fix the remuneration of all the Directors.	417,613,520 (76.971895%)	124,939,732 (23.028105%)
4.	To re-appoint Ernst & Young as auditor of the Company and authorise the Board to fix their remuneration.	532,460,788 (98.139821%)	10,092,464 (1.860179%)
5.	(A) To give a general mandate to the Directors to allot, issue and deal with additional shares not exceeding 20% of the issued share capital of the Company as at the date of this resolution.	440,712,983 (81.229443%)	101,840,269 (18.770557%)
	(B) To give a general mandate to the Directors to repurchase shares not exceeding 10% of the issued share capital of the Company as at the date of this resolution.	441,871,788 (81.443026%)	100,681,464 (18.556974%)
	(C) To extend the authority given to the Directors pursuant to ordinary resolution no. 5(A) to issue shares by adding to the issued share capital of the Company the number of shares repurchased under ordinary resolution no. 5(B).	440,712,983 (81.229443%)	101,840,269 (18.770557%)

Ordinary Resolutions		Number of Votes (%)	
		For	Against
6.	“THAT the grant of share options (the “ Options ”) to Mr. LIANG Joshua G (“ Mr. LIANG ”), an executive Director and a substantial shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“ 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 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 Options to Mr. LIANG and the issue of the Shares upon the exercise of the Options by Mr. LIANG.”	186,954,715 (59.719781%)	126,098,537 (40.280219%)
7.	“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.”	186,954,715 (59.719781%)	126,098,537 (40.280219%)
8.	“THAT the grant of the 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 Options to Dr. LIANG and the issue of the Shares upon the exercise of the Options by Dr. LIANG.”	186,954,715 (59.719781%)	126,098,537 (40.280219%)
9.	“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 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.”	186,954,715 (59.719781%)	126,098,537 (40.280219%)

Please refer to the Notice for the full text of the resolutions proposed at the Annual General Meeting.

As more than 50% the votes were cast in favour of each of the resolutions numbered 1 to 9 above, all such resolutions were duly passed as ordinary resolutions at the Annual General Meeting.

The total number of issued Shares as at the date of the Annual General Meeting was 1,293,806,733 Shares. As set out in the Circular, Mr. Joshua G LIANG and Dr. Peng LIANG, their associates and all core connected persons of the Company must abstain from voting in favor of the resolution approving the proposed granting of the Options and RSUs at the Annual General Meeting. Accordingly, Mr. Joshua G LIANG and Dr. Peng LIANG, their associates and all core connected persons of the Company, who held in aggregate a total of 702,864,974 Shares representing approximately 54.33% of the total number of Shares in issue at the date of the Annual General Meeting were required to and did abstain from voting on resolution numbered 6 to 9 at the Annual General Meeting.

Save as disclosed above, there were (i) no Shareholders being required under the Listing Rules to abstain from voting in respect of the resolutions at the Annual General Meeting and no Shareholders stating his/her/its intention in the Circular to vote against or to abstain from voting on any of the resolutions proposed at the Annual General Meeting, (ii) no restrictions on any Shareholders casting votes on any of the proposed resolutions at the Annual General Meeting, and (iii) no Shares entitling the holders to attend and abstain from voting in favour of any resolution at the Annual General Meeting as set out in Rule 13.40 of the Listing Rules. Accordingly, the total number of shares of the Company entitling the holder to attend and vote on the resolution(s) numbered 1 to 5 above was 1,293,806,733 Shares, and the total number of shares of the Company entitling the holder to attend and vote on the resolution(s) numbered 6 to 9 above was 590,941,759 Shares as at the date of the Annual General Meeting.

All Directors of the Company, namely Dr. Peng LIANG, Mr. Joshua G LIANG, Dr. Xiaodong WANG, Dr. Donna Marie AMBROSINO, Dr. Ralf Leo CLEMENS, Dr. Xiaobin WU, Mr. Xiang LIAO, Mr. Jeffrey FARROW and Mr. Thomas LEGGETT attended the Annual General Meeting, either in person or by means of electronic facilities.

Computershare Hong Kong Investor Services Limited, the branch share registrar in Hong Kong of the Company, acted as the scrutineer for counting of votes at the Annual General Meeting.

Update on the Grant of Options and RSUs

References are made to the announcement of the Company dated April 11, 2023 and the Circular in relation to, among other things, the Grant of Options and RSUs to Dr. LIANG and Mr. LIANG.

The Board was informed by Dr. LIANG and Mr. LIANG that after due and careful considerations, each of Dr. LIANG and Mr. LIANG decided not to accept the Options and RSUs granted this year and would consider the grants by the Company in the future (if any) as and when appropriate, subject to compliance with applicable laws and regulatory requirements. Dr. LIANG and Mr. LIANG wish to extend their sincere gratitude to the Company and its Shareholders for their recognition on the achievements and contributions made by both of them as well as the Shareholders' constant support, guidance and encouragement to the Company through the years.

Dr. LIANG and Mr. LIANG informed the Company that despite multiple challenges they remain steadfast in their commitments, and as their primary mission, to the long-term business and development of the Company and will put forth utmost efforts and dedications to advance the Company's robust product pipeline, maintain steady operations and achieve rapid growth in a complex and changing market environment so as to enhance Shareholder value.

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

Shanghai, PRC, May 30, 2023

As of the date of this announcement, the Board comprises Dr. Peng LIANG and Mr. Joshua G LIANG as executive Directors; Dr. Xiaodong WANG, 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.