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Clover Biopharmaceuticals, Ltd.

三葉草生物製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2197)

VOLUNTARY ANNOUNCEMENT COLLABORATION AGREEMENT WITH ASCENTAGE PHARMA

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

The Board is pleased to announce that, on December 9, 2021, Clover Biopharmaceuticals (Hong Kong) Co., Limited (“**HK Clover**”), a wholly-owned subsidiary of the Company, has entered into a collaboration agreement (the “**Collaboration Agreement**”) with Jiangsu Ascentage Pharma Co., Ltd. (江蘇亞盛醫藥開發有限公司) (“**Jiangsu Ascentage**”, together with HK Clover, the “**Parties**”), a biopharmaceutical company engaged in the research, development and commercialization of small molecule pharmaceutical products and a wholly-owned subsidiary of Ascentage Pharma Group International (“**Ascentage Pharma**”) whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 6855).

Pursuant to the Collaboration Agreement, the Parties will evaluate the Company’s SCB-313, a recombinant human TRAIL-trimer fusion protein and Ascentage Pharma’s APG-1387, a second mitochondria-derived activator of caspase (SMAC)-mimetic/inhibitor of apoptosis proteins (IAP) antagonist, in a phase 1b/2 clinical trial for advanced peritoneal carcinomatosis. Ascentage Pharma and the Group will jointly conduct this open-label, multicenter, phase 1b/2 study to evaluate the safety, tolerability, pharmacokinetics/pharmacodynamics (PK/PD), and efficacy of APG-1387 in combination with SCB-313 for the treatment of patients with primary or secondary peritoneal carcinomatosis from different primary tumor origins. The trial will be conducted at multiple sites in China and Australia.

The entering into of the Collaboration Agreement is beneficial to the Parties to explore innovative treatment options and alternatives to surgery for patients suffering from peritoneal carcinomatosis, and by targeting different nodes within the apoptosis pathway, may provide a synergistic benefit to patients.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will be able to ultimately commercialize any products under the Collaboration Agreement successfully.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Chengdu, PRC, December 9, 2021

As of the date of this announcement, the Board comprises Dr. Peng LIANG and Mr. Joshua G LIANG as executive Directors; Dr. Xiaodong WANG, Mr. Ting XIAO and Mr. Dong LYU as non-executive Directors; and Dr. Xiaobin WU, Mr. Xiang LIAO, Mr. Jeffrey FARROW and Mr. Thomas LEGGETT as independent non-executive Directors.