Clover Biopharmaceuticals, Ltd.
三葉草生物製藥有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2197)

VOLUNTARY ANNOUNCEMENT
CLOVER'S BIVALENT COVID-19 VACCINE CANDIDATE DEMONSTRATES BROAD NEUTRALIZATION AGAINST OMICRON AND OTHER VARIANTS OF CONCERN

This announcement is made by the board (the "**Board**") of directors (the "**Directors**") of Clover Biopharmaceuticals, Ltd. (the "**Company**" or "**Clover**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders of the Company and potential investors about the latest clinical development status of the core product of the Group.

The Company is pleased to announce that new promising data from a preclinical study on the Company's bivalent vaccine candidate, which combines the trimeric spike antigens from the original SARS-CoV-2 strain and the Omicron variant. The bivalent vaccine candidate elicited broad neutralization against all Variants of Concern ("**VOCs**"), including Omicron, in both primary vaccination and booster settings in a preclinical study. The manuscript "*Cross-Protection to VOCs by Bivalent S-Trimer COVID19 Vaccine*" is available for pre-print on bioRxiv, a preprint server for biology, and will be submitted for peer-review publication in a scientific journal.

In the pre-clinical study, the bivalent COVID-19 vaccine candidate was comprised of the trimeric spike proteins from the original strain (SCB-2019) and the Omicron variant (SCB-2022B). In mice immunized in both the primary vaccination setting and the booster setting (previously vaccinated with two doses of prototype vaccine), the bivalent COVID-19 vaccine candidate demonstrated potent neutralization of all VoCs including the Omicron variant, demonstrating broader neutralization than either of the monovalent vaccines alone. Importantly, compared to the monovalent Omicron variant vaccine (SCB-2022B) alone, the bivalent COVID-19 vaccine demonstrated higher levels of neutralization against most of the variants tested and comparable levels against Omicron.

Based on these findings, the Company intends to advance development of the bivalent COVID-19 vaccine candidate into clinical development. The Company also expects to initiate a Phase 1 trial in the near term evaluating SCB-2020S (a prototype and beta-variant chimeric vaccine candidate) to demonstrate proof-of-concept for variant strain change utilizing the Trimer-Tag™ platform. The Company remains focused on completing regulatory submissions to the National Medical Products Administration (國家藥品監督管理局) of China, the European Medicines Agency, and the World Health Organization for SCB-2019 (CpG 1018/Alum) and preparing for commercialization in China and around the world, as the highest priorities, given that the clinical results to-date suggest that SCB-2019 (CpG 1018/Alum) as a booster vaccine can significantly increase immune responses against Omicron.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited: The Company cannot guarantee that it will be able to ultimately commercialize SCB-2019 (CpG 1018/Alum) successfully.

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

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

Shanghai, PRC, May 5, 2022

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