
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.



- (1). PROPOSED GRANT OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND/OR SELL OR TRANSFER TREASURY SHARES;
(2). PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3). PROPOSED APPOINTMENT OF AUDITOR;
AND
(4). NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Clover Biopharmaceuticals, Ltd. to be held on June 19, 2025 at 10:00 a.m. at B5-19, Building 1, High-tech Incubation Park, No. 1480, Tianfu Avenue (North), Chengdu High-Tech Zone, China (Sichuan) Pilot Free Trade Zone is set out on pages 16 to 21 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) and the Company (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 June 17, 2025) 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 21, 2025

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
INTRODUCTION	5
PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES ...	5
PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES AND/OR SELL OR TRANSFER TREASURY SHARES	6
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS	6
PROPOSED APPOINTMENT OF AUDITOR	7
ANNUAL GENERAL MEETING	8
PROXY ARRANGEMENT	8
VOTING BY WAY OF POLL	9
RESPONSIBILITY STATEMENT	9
RECOMMENDATION	9
APPENDIX I – EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE	10
APPENDIX II – DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED	13
NOTICE OF ANNUAL GENERAL MEETING	16

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on June 19, 2025 at 10:00 a.m. at B5-19, Building 1, High-tech Incubation Park, No. 1480, Tianfu Avenue (North), Chengdu High-Tech Zone, China (Sichuan) Pilot Free Trade Zone, to consider and, if appropriate, to approve the resolutions contained in the notice of the Annual General Meeting which is set out on pages 16 to 21 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company that is currently in effect
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“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 and/or to sell or transfer treasury shares (if any) not exceeding 20% of the total number of the issued Shares (excluding treasury shares, if any) as of the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	May 19, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“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
“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
“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

DEFINITIONS

“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 (excluding treasury shares, if any) 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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“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 21, 2025

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:***

Room 1901

No. 758 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
AND/OR SELL OR TRANSFER TREASURY SHARES;
(2). PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3). PROPOSED APPOINTMENT OF AUDITOR;
AND
(4). NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

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 re-election of the retiring Directors; and (iii) the appointment of auditor of the Company.

PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the annual general meeting of the Company held on June 20, 2024, 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 (excluding treasury shares, if any) as of the date of passing of the relevant resolution, amounting to 129,706,242 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.

LETTER FROM THE BOARD

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES AND/OR SELL OR TRANSFER TREASURY SHARES

Pursuant to the annual general meeting of the Company held on June 20, 2024, 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 and/or to sell or transfer treasury shares (if any), 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 and/or to sell or transfer treasury shares (if any) not exceeding 20% of the total number of the issued Shares (excluding treasury shares, if any) as of the date of passing of the relevant resolution, amounting to 259,412,485 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.

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 RE-ELECTION OF THE 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.

LETTER FROM THE BOARD

Accordingly, the following Directors, namely, Dr. Donna Marie AMBROSINO, Dr. Ralf Leo CLEMENS and Mr. Thomas LEGGETT shall retire at the Annual General Meeting. Dr. Ralf Leo CLEMENS confirmed that he will not offer himself for re-election at the Annual General Meeting in light of his need to allocate more time to family and personal affairs and will retire upon conclusion of the Annual General Meeting. Dr. Donna Marie AMBROSINO and Mr. Thomas LEGGETT, being eligible, have offered themselves for re-election as the Directors at the Annual General Meeting. Dr. Ralf Leo CLEMENS confirmed that he does not have any disagreement with the Board and there is no other matter in relation to his retirement that needs to be brought to the attention of the Shareholders or the Stock Exchange.

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 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 Dr. Donna Marie AMBROSINO and Mr. Thomas LEGGETT. On the re-appointment of Dr. Donna Marie AMBROSINO and Mr. Thomas LEGGETT, 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 constructive and informed comments and participation at the business and other affairs relating to the Group, and that their re-election as Directors would provide a diversity of skills, expertise and background to the Board. Also, Mr. Thomas LEGGETT has submitted annual confirmation to the Company on his fulfillment of the independence criteria set out in Rule 3.13 of the Listing Rules, and the Nomination Committee and the Board were satisfied with his independence. In this regard, the Board is satisfied that Dr. Donna Marie AMBROSINO and Mr. Thomas LEGGETT 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 APPOINTMENT OF AUDITOR

Reference is made to the announcement of the Company dated May 19, 2025 (the "**Announcement**") in relation to the proposed change of auditor.

As disclosed in the Announcement, due to the lack of consensus with Ernst & Young ("**EY**") on the audit fee in respect of the audit of the Group's consolidated financial statements for the year ending December 31, 2025, the Board proposed that EY will retire as the auditor of the Company at the conclusion of the Annual General Meeting upon the expiration of its current term of office.

LETTER FROM THE BOARD

EY has confirmed with the Company that there are no matters relating to its retirement that need to be brought to the attention of the Shareholders or the creditors of the Company. The Board and the Audit Committee also confirmed that there was no disagreement between the Company and EY or other matters relating to the proposed change of auditor that need to be brought to the attention of the Shareholders or the creditors of the Company.

The Audit Committee, having reviewed the credentials of CL Partners CPA Limited (“**CL Partners**”), including its qualification and experience, considers that CL Partners possesses the essential audit experience to perform its duties as the auditor of the Company.

With the recommendation from the Audit Committee, the Board proposed to appoint CL Partners as new auditor of the Company following the retirement of EY with effect from the conclusion of the Annual General Meeting and until the conclusion of the next annual general meeting of the Company, subject to the approval by the Shareholders at the Annual General Meeting.

The proposed appointment of CL Partners as the auditor of the Company will be put forward for approval by the Shareholders by way of an ordinary resolution at the Annual General Meeting.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 16 to 21 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 Monday, June 16, 2025 to Thursday, June 19, 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility to attend and vote at the Annual General Meeting will be Thursday, June 19, 2025. 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 Friday, June 13, 2025.

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) and the Company (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 June 17, 2025) 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.

LETTER FROM THE BOARD

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.

The trustee (the “**Trustee**”) of the RSU Scheme of the Company shall abstain from voting all unvested Shares held by it under the RSU Scheme on any matter that require Shareholders’ approval under the Listing Rules unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given. Therefore, the Trustee will abstain from voting on all resolutions to be proposed at the Annual General Meeting.

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 re-election of the retiring Directors, and the appointment of 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 recommend the Shareholders to vote in favor of all 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 1,297,062,429 Shares and the Company did not hold any treasury 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 129,706,242 Shares which represent 10% of the total number of Shares in issue (excluding treasury shares, if any) as of the date of the Annual General Meeting, i.e. 1,297,062,429 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.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

(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, 2024 contained in the 2024 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 are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Share Repurchase Mandate. 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 will exercise the power of the Company 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. Neither the explanatory statement as set out in this Appendix I nor the proposed share repurchase has any unusual features.

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 in the six months immediately preceding 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
May	0.490	0.335
June	0.425	0.340
July	0.340	0.255
August	0.330	0.220
September	0.320	0.201
October	0.580	0.290
November	0.340	0.270
December	0.300	0.240
2025		
January	0.245	0.211
February	0.395	0.216
March	0.355	0.218
April	0.244	0.185
May (<i>up to and including the Latest Practicable Date</i>)	0.212	0.193

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.

Dr. Donna Marie AMBROSINO

Dr. Donna Marie AMBROSINO, aged 73, 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 as a scientific leader in biologics and vaccine development for over 35 years. Since 2022, Dr. Ambrosino has been on the board of directors and a member of the scientific advisory board of Inventprise, a biotechnology company specializing in vaccine product development. In addition, she has served as the managing director of Ambrosino Biotech Consulting, LLC since 2018.

From 2021 to 2024, she served as a member of the scientific advisory board of Everest Medicines Limited, a company whose shares are listed on the Stock Exchange (stock code: 1952). From 2020 to 2023, she served as 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). From 2021 to 2022, she has served as a member of the scientific advisory board of Senda, a therapeutics platform company creating novel treatments. From 2020 to 2023, she served as an advisor to the Gates Foundation (GF). From 2020 to 2021, she served as an advisor to CEPI regarding development of COVID-19 vaccines. From 2016 to 2019, Dr. Ambrosino served as the chief executive officer at Nosocomial Vaccine Corporation, a company principally engaged in R&D of vaccines against nosocomial infections and 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 R&D of therapeutic and diagnostic products for infectious diseases. From 1998 to 2011, Dr. Ambrosino served as the chief executive officer at MassBiologic, 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 a Bachelor’s Degree in biology from Harvard University in 1974 and a Doctor of Medicine Degree from the 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.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

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:

Name of Director	Nature of Interest	Number of Shares	Approximate
			Percentage of Shareholding Interest
Dr. Donna Marie	Beneficial owner	251,796	0.02%
AMBROSINO	Beneficial owner ^(Note)	1,298,500	0.10%

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.

Mr. Thomas LEGGETT

Mr. Thomas LEGGETT, aged 48, 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 the Board.

In addition to his position at the Company, Mr. Leggett also serves as the chief financial officer of Stoke Therapeutics, Inc., a company whose shares are listed on the NASDAQ (ticker symbol: STOK) since May 2024. Prior to his current role, Mr. Leggett served as the chief financial officer of Affinia Therapeutics, Inc., a private biotechnology company from January 2022 to May 2024. Prior to Affinia, Mr. Leggett served as the chief financial officer of Black Diamond Therapeutics, Inc., a company whose shares are listed on the NASDAQ (ticker symbol: BDTX) from September 2019 to December 2021. Prior to Black Diamond, he worked for a NASDAQ listed company, Axcella Health, Inc. (ticker symbol: AXLA) as its chief financial officer from January 2017 to August 2019. Starting in May 2015, he worked as the treasurer and head of business development finance of Purdue Pharma L.P., a pharmaceuticals company. From November 2009 to May 2015, Mr. Leggett first served as a director and then an executive director of UBS Securities, where he was mainly responsible for providing corporate finance and strategic advisory services to life sciences clients. From January 2007, he worked at Lazard Freres & Co., an investment bank. From August 2004 to January 2007, he worked for J.P. Morgan Securities as an associate.

Mr. Leggett obtained a Bachelor's Degree in economics from Columbia University in May 1999 and a Master of Business Administration from the Wharton School of the University of Pennsylvania in May 2004 in the U.S.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Mr. Leggett'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. Thomas	Beneficial owner	453,875	0.03%
LEGGETT	Beneficial owner ^(Note)	1,286,625	0.10%

Note: Referring to the Shares underlying the RSUs and options granted to Mr. Leggett 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, 2024 received by each of the retiring Directors is set out in the financial statements of the Company's 2024 annual report. The Directors' remuneration is determined by the Remuneration Committee having regard to the Company's and the Director's performance.

DIRECTOR'S INTEREST

Save as disclosed in this circular and as at the Latest Practicable Date, 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 OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Clover Biopharmaceuticals, Ltd. (the “**Company**”) will be 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 June 19, 2025 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, 2024.
2.
 - (a) To re-elect Dr. Donna Marie AMBROSINO as a non-executive director of the Company;
 - (b) To re-elect Mr. Thomas LEGGETT 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 appoint CL Partners CPA Limited as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the board of directors of the Company to fix its 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 shares in the capital of the Company and/or to sell or transfer treasury shares (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company (if any) or securities convertible into shares, or options,

NOTICE OF ANNUAL GENERAL MEETING

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) and treasury shares (if any) sold or transferred or agreed conditionally or unconditionally to be sold or transferred 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 (excluding treasury shares, if any) 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;
 - (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;

NOTICE OF ANNUAL GENERAL MEETING

(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 Listing Rules, 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 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 of the Company;

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 (excluding treasury shares, if any) 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/or sell or transfer treasury shares of the Company (if any) 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 conditionally or unconditionally to be allotted and treasury shares (if any) sold or transferred or agreed conditionally or unconditionally to be sold or transferred 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

NOTICE OF ANNUAL GENERAL MEETING

10 per cent of the aggregate nominal amount of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution.”

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

Shanghai, PRC, May 21, 2025

<i>Registered Office:</i>	<i>Head Office and Principal Place of</i>	<i>Principal Place of Business</i>
PO Box 309	<i>Business in the PRC:</i>	<i>in Hong Kong:</i>
Ugland House	Room 1901	Room 1901
Grand Cayman, KY1-1104	No. 758 West Nanjing Road	19/F, 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 notorially 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 June 17, 2025) 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.
- (v) The transfer books and register of members of the Company will be closed from Monday, June 16, 2025 to Thursday, June 19, 2025, both days inclusive, during which period no share transfers can be registered. The record date for determining the eligibility to attend and vote at the Meeting will be Thursday, June 19, 2025. 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 Friday, June 13, 2025.

NOTICE OF ANNUAL GENERAL MEETING

- (vi) In respect of ordinary resolutions numbered 2 above, Dr. Donna Marie AMBROSINO, Dr. Ralf Leo CLEMENS and Mr. Thomas LEGGETT, shall retire at the Meeting. Dr. Ralf Leo CLEMENS confirmed that he will not offer himself for re-election at the Meeting and will retire upon conclusion of the Meeting. Dr. Donna Marie AMBROSINO and Mr. Thomas LEGGETT, being eligible, have offered themselves for re-election at the Meeting. Details of the above retiring directors who are standing for re-election at the Meeting are set out in Appendix II to the accompanied circular dated May 21, 2025.
- (vii) In respect of the ordinary resolution numbered 5(A) above, the directors of the Company (the “**Directors**”) wish to state that they have no immediate plans to issue any new shares of the Company and sell or transfer any treasury shares of the Company (if any). 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 21, 2025.