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INSIDE INFORMATION

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**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) issued by the Company (i) dated March 24, 2025 in relation to a notice of termination of the Advance Purchase Agreement and a letter of claim for repayment of the US\$224 million Advance Payment Amounts, in each case issued by Gavi to Clover Pharmaceuticals (Hong Kong) Co., Limited (“**Clover HK**”), a wholly-owned subsidiary of the Company; and (ii) dated June 9, 2025 in relation to the arbitration request filed by Gavi claiming the repayment of the Advance Purchase Amounts (the “**Arbitration**”). Unless indicated otherwise, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board wishes to inform the shareholders of the Company and potential investors that Clover HK and Gavi entered into a settlement agreement (the “**Settlement Agreement**”) on March 22, 2026, pursuant to which the Arbitration will be fully and finally resolved, and all claims asserted by Gavi against Clover HK in connection with the Arbitration will be withdrawn and released upon payment of the upfront amount as set out below. The Settlement Agreement was entered into by Clover HK for commercial considerations only and is considered by the Company to be a commercially prudent resolution in the interest of the Company and its shareholders taking into account the Group’s core strategic priorities. In this regard, the Settlement Agreement is expected to provide greater visibility for the Group’s future and its ability to potentially achieve its core strategic priorities. The Settlement Agreement does not constitute, and shall not be construed as any admission of liability by Clover HK or Gavi with respect to any of the claims asserted in the Arbitration.

Under the Settlement Agreement, Clover HK has agreed to make (i) a one-off upfront cash payment to Gavi of US\$ 7 million, (ii) future semi-annual deferred cash payments of US\$ 1.5 million or a low single-digit percentage of the Group’s cash balance (whichever is higher), and (iii) future contingent success-based cash payments based on mid-to-high single-digit percentages of the Group’s future cash receipts (including from financings, business development and product sales). The maximum

cumulative amount of future payments (combined from deferred cash payments and contingent success-based cash payments) will be capped in the mid double-digit millions of dollars, with earlier payment over the 12-year term of the Settlement Agreement being eligible for applicable discounts.

The Group continues with its core strategic priorities and objectives to advance and maximize the value of its proprietary RSV respiratory combination vaccine candidates SCB-1022 (RSV + hMPV) and SCB-1033 (RSV + hMPV + PIV3), aimed at restoring and broadening protection to address multiple significant unmet needs globally.

The Company will continue to hold the meeting of the Board as originally scheduled on Wednesday, March 25, 2026 for the purpose of, inter alia, considering and approving the annual results of the Company and its subsidiaries for the year ended December 31, 2025.

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, March 22, 2026

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 Dr. Donna Marie AMBROSINO as non-executive Directors; and Dr. Xiaobin WU, Mr. Xiang LIAO, Mr. Jeffrey FARROW and Mr. Thomas LEGGETT as independent non-executive Directors.