

June 13, 2025

Dear Fellow Sinovac Shareholder:

As the single largest investor and a long-term shareholder in Sinovac Biotech Ltd. (“Sinovac” or the “Company”), beneficially owning approximately 15% of the outstanding common shares, SAIF Partners (“SAIF”) believes deeply in the Company’s products and tremendous potential to create long-lasting value for all shareholders. However, Sinovac’s Board of Directors (the “Board”) has not effectively guided Sinovac after the significant chaos of the past several years, including, among other issues, strategic missteps, costly and distracting legal battles, a stock that does not trade, and a large amount of cash that the Company is inexplicably retaining rather than distributing it to shareholders as they should.

The Board has done nothing to address these issues and only began to acknowledge them after we forced Sinovac to hold a special meeting to replace directors. Simply put, the status quo is not working.

Sinovac desperately needs new and experienced directors dedicated to putting Sinovac back on the right track through disciplined corporate governance, proper capital allocation, strategic foresight and operational excellence – and acting in the best interests of ALL Sinovac shareholders. As such, SAIF is nominating highly qualified candidates for election to the Board at the special meeting of shareholders to be held July 8, 2025.

We have taken this important action to address key issues at Sinovac that, if elected, will be top priorities for our nominees, including:

1. **Declaration of Additional Dividend.** We believe there are billions of US dollars of available cash in Sinovac’s accounts and that Sinovac can and should pay more dividends to shareholders in addition to the \$55.00 per share special dividend declared by the Board on April 1, 2025. That payment would not have been announced without our engagement.

**Our nominees will determine, in close collaboration with management, on the appropriate allocation of retained earnings and facilitate the distribution of long-overdue returns to all shareholders.**

2. **Resumption of Trading of Common Shares of the Company.** Sinovac shares have not traded for more than six years, denying shareholders the liquidity they deserve.

**Our nominees will take immediate steps to address compliance issues and work expeditiously towards the resumption of trading of the Company’s shares.**

3. **Resolution of Shareholder Disputes and Unlocking the Company’s Full Potential.** Sinovac has been entrapped in endless disputes and prolonged lawsuits since 2018. As a result of these disputes and lawsuits, trading of the Company’s stock has been halted, and dividends have been paid from Sinovac subsidiaries, but not to shareholders. We are concerned that the series of legal

disputes started recently will cause more crisis and destruction to the interests of the Company and its shareholders.

**Our nominees will engage with these shareholders to amicably resolve ongoing disputes, eliminate divisions, and foster alignment among shareholders in order to focus on Sinovac's core mission, and drive growth and value.**

4. **Strategic Realignment for Shareholder Value Creation.** Sinovac's Board does not currently have a strategic plan in place that reflects the realities of the post-pandemic market environment and positions the Company to capitalize on emerging opportunities in the biopharmaceutical sector.

**Our nominees will work with management to set clear operational and capital market objectives, and improve financial and operational performance to create sustainable, long-term value for all shareholders.**

**A NEW BOARD IS DESPERATELY NEEDED TO RESTORE CREDIBILITY AND ENSURE  
SHAREHOLDER VALUE IS NOT FURTHER ERODED**

Sinovac shareholders deserve a Board that is unbiased in its decision making and dedicated to acting on behalf of all shareholders rather than for a select few. Presently, all but one member of the Board are representatives of 1Globe and OrbiMed, whose influence far exceeds their respective 9.5% and 3.8% ownership stakes in Sinovac.

We believe our nominees – who represent a broad base of major Sinovac shareholders including Weidong Yin (the CEO and founder of the Company), SAIF Partners, Vivo Capital, CDH Investment, Advantech Capital, and 1Globe – will comprise a well-balanced and diversified Board with extensive industry knowledge, experience and insights necessary to end costly and distracting internal strife, and execute a clear strategic plan that maximizes sustainable, long-term value for ALL shareholders. Certain of our nominees have key management experience at Sinovac and will work closely with the Company management team to drive long-term value for all shareholders.

We urge you to join us and vote the GOLD proxy card in support of our highly qualified nominees who will make the changes necessary to help Sinovac realize its tremendous potential and build the value of Sinovac for all shareholders.

**Please vote on the GOLD proxy card TODAY!**

Sincerely,

SAIF Partners