

SAIFPartners[®]

June 24, 2025

Dear Fellow Sinovac Shareholders:

As the largest single shareholder of Sinovac Biotech Ltd. (“Sinovac” or the “Company”), beneficially owning approximately 15% of the outstanding common shares, we are writing to you today to share some important information as we approach the special meeting of shareholders where you will have the opportunity to choose who represents you on the Company’s Board of Directors (the “Board”).

You deserve a Board that acts proactively to create value on your behalf to ensure the distribution of dividends and provide liquidity to all shareholders. **SAIF Partners IV L.P., (“SAIF Partners”) has nominated ten highly qualified candidates for election to the Board who will do exactly that. We urge you to vote the GOLD card for our director candidates today, and to discard the Company’s white card.**

We felt that nominating director candidates was necessary because the current four-member Board – with one member affiliated with 1Globe and two members affiliated with OrbiMed – has not effectively guided Sinovac after the significant chaos of the past several years. The current Board has prioritizing spending the Company’s cash to continue a seven-year legal feud between 1Globe and other shareholders and management of the Company. Only when we forced Sinovac to hold a special meeting of shareholders – and they faced the possibility that they will be removed from their positions – did they react by declaring dividends and taking cursory steps to other longstanding issues.

How did we get to this point?

1. The previous Board, elected in 2017, oversaw the Company’s record performance during the Covid-19 pandemic. As a result of their efforts, together with the management team, Sinovac **has approximately \$10.3 billion in cash in its accounts.**

The current Board – which took office in February 2025 and is dominated by 1Globe and OrbiMed – kicked out the Board that oversaw this incredible success. After taking control, they did nothing to build value for all shareholders, as none of the Company’s cash has been distributed in dividends, and the common shares have not traded for more than six years. One would think that the current Board’s highest priority would be corrective action to reverse these critical issues. Other than pursue their directionless legal disputes, they have done nothing for Sinovac or the shareholders.

2. The prolonged halt of stock trading and failure to distribute dividends are a direct result of the efforts to replace the previous Board by the current one, led by 1Globe. If the ongoing conflicts involving the current Board, management and shareholders escalate and are not resolved, it will be impossible to resume stock trading.

This is a tragedy given that if the common shares were trading solely based on the \$10.3 billion in cash and cash equivalents, it would be **above \$140 per share** – over 22 times the \$6.47 per share price where it is currently halted.

3. Our nominees are deeply committed to unlocking the significant value of Sinovac for all shareholders by paying sizable dividends and resuming trading of the Company's common shares. In fact, it is the management of Sinovac – and not the current Board – that is working actively to make funds available for payment of a dividend. If the current Board had been supportive of such an action, and had worked collaboratively to bring it to fruition, the dividends would have been distributed by now.
4. The current Board has lost its legitimacy. In January 2025, the Privy Council ruled that Haifeng Qiu, Yuk Lam Lo, David Guowei Wang, Pengfei Li and Jianzeng Cao were elected to the Board. Four of these directors resigned in just four months without explanation, and the current Board is now comprised of Yuk Lam Lo, Chiang Li, Sven H. Borho and Geoffrey C. Hsu. As such, Yuk Lam Lo was the only member of the Board duly elected by the shareholders and sanctioned by the Privy Council.
5. Perhaps most damning is that the current Board has not demonstrated interest, ability or drive to lead Sinovac. It is comprised of individuals who are generally disengaged from management, and have caused “disruptive impact” on Sinovac according to management.

It is time to elect directors who, if elected, will execute a plan to maximize value for ALL Sinovac shareholders. This includes:

- **Declare Significant Dividends**
 - SAIF Partners' nominees' commitment to paying appropriate dividends is a primary motivation for calling for the special meeting of shareholders. Everything we have done thus far, including calling for early payment of the \$55 dividend the current Board declared, shows our commitment.
 - As directors, our nominees will ratify the special dividends that have been declared or have been contemplated by the current Board.
- **Address Compliance Issues to Resume Trading**
 - SAIF Partners' nominees are committed to taking immediate steps to address compliance issues to resume trading of Sinovac's common shares.
- **Resolve Shareholder Disputes**
 - SAIF Partners' nominees will engage with shareholders to work to find solutions to amicably resolve ongoing disputes. The Company's cash should be spent driving shareholder value, not on lawsuits.

The time has come to hold the current Board accountable for their failure to act. Sinovac shareholders deserve a competent Board committed to representing their best interests. Please make your voice heard.

WE URGE YOU TO PROTECT THE VALUE OF YOUR INVESTMENT AND VOTE THE GOLD PROXY CARD FOR OUR HIGHLY QUALIFIED DIRECTOR CANDIDATES TODAY.

Please do not return the white proxy card you may receive from the Company, not even as a protest vote. If you have already sent a white proxy card to the Company, it is not too late to change your vote by using the enclosed GOLD proxy card. Only your latest dated proxy will be counted.

Sincerely,

SAIF Partners

YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY OR HOW FEW SHARES YOU OWN!

Please vote today by telephone or via the Internet
by following the easy instructions on the **GOLD** proxy card.

If you have any questions or require
assistance in authorizing a proxy or voting your common shares, please contact:

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About SAIF Partners

SAIF Partners is a leading Asian private equity firm with cumulative assets under management of over \$4 billion. SAIF Partners is an active lead investor working closely with its portfolio companies to develop their business both organically and through acquisitions, seeking synergistic cooperation among them, as well as enhancing shareholder value via promotion of good corporate governance and best management practices.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of SAIF Partners' nomination of ten director nominees to Sinovac's Board. In connection with such solicitation, SAIF Partners mailed the definitive proxy statement and proxy card to shareholders of Sinovac with respect to the Special Meeting to be held in connection with the election of directors to Sinovac's Board. The definitive proxy statement mailed by SAIF Partners is also filed as Exhibit 1 to its Schedule 13D/A filed on or about June 16, 2025. SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH SINOVAC'S SPECIAL MEETING, INCLUDING ANY DOCUMENT INCORPORATED BY REFERENCE THEREIN, CAREFULLY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE DIRECTOR NOMINEES AND THE SPECIAL MEETING AND RELATED MATTERS. Sinovac's shareholders may obtain, free of charge, the definitive version of the proxy statement, any amendments or supplements thereto, and any other relevant documents mailed by SAIF Partners in connection with the Special Meeting at proxyvoting.com/SVA/documents.