



# The Case for Change at Sinovac

Supplemental Investor Presentation

June 20, 2025

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# The Current Board is Responsible for the Halt in the Trading of Sinovac Shares

- The trading halt of Sinovac common shares was issued by NASDAQ on February 22, 2019 in connection with the implementation of the poison pill by Sinovac, a mechanism customarily adopted by public companies facing a hostile takeover threat. The trading halt was expected to be in place until at least March 8, 2019, with Sinovac working with NASDAQ to resume trading of its common shares as soon as possible.
- After the poison pill was declared valid by the Antigua court in December 2018, 1Globe challenged and appealed such decision all the way to the Privy Council from January 2019 to February 2025. Also, together with OrbiMed, 1Globe filed a motion for entry of a status quo order regarding the issuance of the exchange shares with the Delaware Chancery Court. This resulted in the suspension of the exchange share issuance and a stay of the case in Delaware Chancery Court regarding whether the poison pill has been triggered pending the final outcome of the Antigua cases, hence the prolonged trading halt.
- The former Board could not have resolved the trading halt while the various lawsuits against the company were pending.
- The various litigations were resolved between February 2025 and April 7, 2025, but the current Board still has not taken actions to cancel the exchange shares. If it had done so, the trading halt could have been lifted by now.

# The Current Board is Responsible for the Halt in the Trading of Sinovac Shares(Cont'd)

- The trading halt is now likely to be extended for an indefinite period of time because Sinovac's auditor Grant Thornton resigned and Sinovac is not able to file its 2024 annual report. Grant Thornton resigned because the current Board decided to re-assess actions taken by the former Board on the unfounded basis that they were not validly elected, which caused uncertainty "as to the validity of resolutions and actions adopted by the prior Board members as well as associated management representations" on which Grant Thornton relied on.
- The current Board has not in good faith considered the detrimental impact on Sinovac and its shareholders in its decision to challenge the action of the former Board, which is also contrary to Antigua laws. Section 81 of Antigua and Barbuda International Corporations Business Act clearly states "an action of director or officer is valid notwithstanding any irregularity in his election or appointment or any defect in his qualification."
- Despite the litigations with 1Globe and OrbiMed, the former Board and its counsel kept constant communications with NASDAQ in an attempt to resume the trading of Sinovac's common shares.

# Three of Our Nominees Are Former Board Members Without Whom No Dividend Would Be Possible

- The former Board and management of Sinovac led to its success in recent years which generated the abundant cash reserve without which no dividend would be possible.
- We are soliciting proxies for ten highly qualified nominees including individuals from a broad segment of the shareholder base, top industry experts, prior Board members with Company and industry experience as well as Company management.
- The current Board has decided to spend cash – earned under the leadership of the former Board and could have been distributed to the shareholders – on lawsuits to challenge actions taken by the former Board on the grounds that the former Board was not validly elected. Such grounds are not valid under Antigua laws and they are a misuse of cash that belongs to all shareholders.

# What Our Nominees Will Do

- SAIF Partners' nominees, if elected, will take immediate steps to address compliance issues and work expeditiously towards the resumption of trading of Sinovac's shares on Nasdaq. In the meantime, our nominees will also consider alternative listing venues for a secondary listing in the event Sinovac's shares are delisted from NASDAQ, so shareholders will be able to realize liquidity.
- SAIF Partners stands with its fellow investors regarding the payment of the appropriate amount of dividends and thus will make best efforts to promote the payment of declared, contemplated and intended dividends. Agreeing with the increase and acceleration of the \$55/share dividend payment reflects that.
- Our nominees, if elected, will ratify the special dividends that have been declared or have been contemplated by the current Board. In addition, our nominees, if elected, will work to create a dividend policy that is in the best interests of all shareholders and will focus on the continuous growth of Sinovac.
- Sinovac is disingenuously telling shareholders that we will cancel the payment of the dividend if we win, yet their actions to date suggest that they only act when there is pressure from the public and they use the payment of dividends as means to coerce shareholders' votes.
- SAIF Partners' proposed nominees, if elected, will put Sinovac back on the right track for business growth and long-term shareholder value, and stop wasting the Board's and management's time and energy on shareholder disputes.
- Our Nominees, if elected, will strive to end the disputes between Sinovac and its shareholders in an amicable manner that is in the best interests of Sinovac and its shareholders.

# Timing of Special Meeting of Shareholders

- Sinovac stated, in a press release on June 17, 2025, that the current Board has asked SAIF Partners to reissue the request so that the special meeting of the shareholders can be delayed
- As of now, SAIF Partners has not received any such notice or communication from Sinovac's Board.