

Conference Title: Sinovac Biotech Ltd. Special Meeting of Shareholders

Date: Tuesday, 8th July 2025

Operator: Good day, everyone. This webcast is being recorded. At this time, I would like to turn the meeting over to the company. Please go ahead.

Chiang Li: Good morning, good evening, depending on where you are, ladies, gentlemen, my fellow Sinovac shareholders. And I would call the meeting to order. And we are very pleased you could join us today. We thank you for your investment, your interest in Sinovac. My name is Chiang Li. I'm the Chairman of Sinovac Board of Directors.

Just about an hour, little more than an hour ago, we have a new development, legal development for our legal proceedings in Antigua. As a result of that, our attorneys have prepared a formal statement that I have to read the statement. And I'm sure at the end, you will understand why I'm doing this way. So please forgive my accent and I will try to start this formal part of this meeting.

On May 6th 2025, Sinovac, together with two shareholders, issued proceedings on the high court of Antigua seeking declarations that a share purchase agreement and the shareholders' agreement purportedly entered into between Sinovac, Vivo Capital, Prime/Advantech are and always have been invalid and/or void. And that the issue of the 11.8 million shares to Vivo Capital, Prime/Advantech, should be set aside. And I refer to those share as the PIPE shares from now.

On May 30th 2025, the company issued application in the High Court of Antigua for an interim injunction to prevent the holders of the PIPE shares from voting at any meeting of the company, including the meeting tonight. The application was heard by Mr. Justice Bakre in the High Court of Antigua on June 30th to July 3rd 2025. At 09.00 AM July 7th, Mr. Justice Bakre granted an interim injunction prohibiting the PIPE shares from voting at any meeting of Sinovac until the determination of Vivo's and Prime Success/Advantech's application disputing the jurisdiction of further order of the court.

Justice Bakre decided that he had no doubt there were serious issues presented to the court for determination. He stated that the issue of whether the PIPE shares were properly allocated or not was not an issue to be glossed over. The judge accepted that a refusal of the injunction would cause irredeemable harm to Sinovac while the grant of the interim injunction would only cause a temporary setback for Vivo and Prime/Advantech if eventually their PIPE shares were judged to have been properly issued.

The judge ruled that Vivo and Prime/Advantech, and I quote it are restrained from voting the controversial shares at the shareholder meetings fixed for the eighth day of July 2025. In the afternoon of July 7th, Prime Success/Advantech filed an appeal with the Eastern Caribbean Court of Appeal, seeking a temporary stay of the interim injunction order pending a full hearing of their state application at which the company would be represented by its lawyer.

Notice that this application had been filed was only given to Sinovac in the afternoon today. Apparently, at approximately 17.00 PM on July 8th 2025, the court appeal granted an order to stay the interim injunction order, despite the Sinovac and the shareholders disputing the validity of PIPE shares not having been given any opportunity to present its case to the Court of Appeal.

Subsequently, on July 8th, 2025, Mr. Justice Bakre dismissed an application by Vivo for a stay of the interim injunction order, which was argued by lawyers from each of Vivo, Prime/Advantech, and Sinovac before the high court of Antigua. During the hearing before Mr. Justice Bakre, Prime Success/Advantech and Vivo agreed that the special shareholder meeting of the company should be adjourned by court order pending the determination by the high court of Antigua, whether that court has jurisdiction to resolve the company's claim, and if the high court of Antigua rule that it did until determination of the Sinovac's claim and the validity of the PIPE shares.

Given the ongoing litigation and the provisional nature of the court appeal order, then the interim injunction made prohibiting Vivo and Prime Success/Advantech from voting the disputed PIPE share, I have decided as a chairman of the meeting that it will not be proper to allow vote to proceed where there are, in the words of Mr. Justice Bakre, serious issues as regard the validity of a PIPE share to be resolved. In the circumstances, the meeting is adjourned until the proper court can make a final non-appealable determination of the validity of PIPE shares and whether they can be voted at a shareholder meeting of the company.

The current Sinovac Board remains committed to its mission of resolving, restoring fairness, delivering value, and protecting the rights of all valued shareholders. We express our sincere appreciation to all fellow shareholders who attended the meeting, as well as to those who submitted their proxies but were unable to be present at the meeting. We are grateful for your interest and support of Sinovac.

This concludes the formal portion of the meeting, and the meeting is now adjourned.

Operator: This concludes the meeting. You may now disconnect.