

PROTECTIVE FILING

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

**Report of Organizational Actions
Affecting Basis of Securities**

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Sinovac Biotech Ltd.		2 Issuer's employer identification number (EIN) None	
3 Name of contact for additional information Helen (Guang) Yang	4 Telephone No. of contact +86-10-5693-1886	5 Email address of contact yangg@sinovac.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact No. 15 Zhi Tong Road, Zhongguancun Science and Technology Park, Changping District		7 City, town, or post office, state, and ZIP code of contact Beijing 102200, People's Republic of China	
8 Date of action February 22, 2019	9 Classification and description issuance of common stock to rights holders		
10 CUSIP number P8696W104, 82938J202	11 Serial number(s) N/A	12 Ticker symbol SVA (NASDAQ)	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On February 22, 2019, the Sinovac Board of Directors effectuated an Exchange of Rights held by certain Sinovac's shareholders for a combination of approximately 27.8 million Common Shares and approximately 14.6 million Series B Preferred Shares (the "Exchange Shares"), all of which the company issued into a trust for the benefit of the holders of the valid and outstanding Rights. On March 6, 2019, the Delaware Chancery Court entered a Status Quo order providing that Sinovac not distribute any of the Exchange Shares to rights holders until the final disposition of the pending Delaware litigation or further order of the Court. The trial in the Delaware Chancery Court is expected to be held within 60 to 90 days. Sinovac will post a Form 8937 to the "Investor Relations" section of <http://www.sinovacbio.com> no later than 45 days upon resolution of the above-referenced litigation.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The quantitative effect of the organizational action cannot be determined at this time.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **See above.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See above.

Blank lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See above.

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See above.

Blank lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ [Handwritten Signature] Date ▶ March 27, 2018

Print your name ▶ (Helen) Guang Yang Title ▶ Investor Relations, Director

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	