



YS Biopharma Responds to a Notice of Extraordinary General Meeting of Shareholders of YS Biopharma Co., Ltd.

February 12, 2024

GAITHERSBURG, Md., Feb. 12, 2024 /PRNewswire/ -- YS Biopharma Co., Ltd. (NASDAQ: YS) ("YS Biopharma" or the "Company"), a global biopharmaceutical company dedicated to discovering, developing, manufacturing, and delivering new generations of vaccines and therapeutic biologics for infectious diseases and cancer, today issues an official response to the notice of extraordinary meeting of shareholders of YS Biopharma Co., Ltd.



The Company is writing to inform all shareholders of the Company that, on 8 February 2024, Mr. Yi Zhang, Acton Town International Limited, All Brilliance Investments Limited, Apex Pride Global Limited and Hopeful World Company Limited (collectively, the **Convening Shareholders**) served an undated notice (the **Notice**) on YS Biopharma at its registered office in the Cayman Islands. A copy of the Notice and its Exhibits may be accessed here: <https://www.prnewswire.com/news-releases/shareholders-of-ys-biopharma-announce-an-extraordinary-general-meeting-302058152.html>

The Notice purports to convene an extraordinary general meeting (**EGM**) of the Company to be held on 16 February 2024 at 9:00 am (United States Pacific Standard Time) at the offices of DLA Piper LLP (US), 701 5th Ave #6900, Seattle, WA 98104, United States pursuant to Article 57 of the Company's amended and restated articles of association (the **Articles**). The Notice provides that proxy forms must be physically returned to the offices of DLA Piper LLP (US), 701 5th Ave #6900, Seattle, WA 98104, United States in order for them to be counted at the EGM. The Notice does not make provision for remote participation via electronic communication facilities or for proxy forms to be deposited by electronic means.

The purpose of the EGM is stated to be for the purposes of approving ordinary resolutions to remove six of the Company's seven directors (the only director who is not proposed to be removed being Yi Zhang, who is himself one of the Convening Shareholders) and to appoint four new directors of the Company.

At the time of writing, there has been no indication that the Convening Shareholders have distributed the Notice directly to all other shareholders of the Company. Therefore, this press release seeks to draw the attention of all shareholders to the Notice, which may be accessed at the link above. For the avoidance of doubt, this press release does not constitute notice of the EGM pursuant to Article 58 or any other of the Articles.

Shareholders should take their own independent advice and, should they wish to do so, make arrangements to attend the EGM in person or submit proxy forms to the Convening Shareholders.

In the Company's view, the Notice does not comply with proper notice requirements and the EGM has been invalidly convened by the Convening Shareholders, including for the following reasons:

1. **Insufficient notice.** The Notice was served on the Company at its registered office in the Cayman Islands on 8 February 2024 at 3:22 pm (Cayman Islands time) and purports to convene an EGM on 16 February 2024 at 9:00 am (United States Pacific Standard Time). The Articles require at least seven calendar days' notice (exclusive of the day on which it is given or deemed to be given and of the day for which it is given) be given by the shareholders requisitioning an EGM to all shareholders holding shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them. The Company has received no indication that the Notice has been sent to all shareholders of the Company by the Convening Shareholders as required by the Articles.

2. **No notice given to the directors who are proposed to be removed.** Article 88 requires that the notice of any meeting at which a resolution to remove a director shall be proposed or voted upon must contain a statement of the intention to remove that Director and such notice must be served on that Director not less than ten (10) calendar days before the meeting. Such notice was not given to any of the directors whose removal is proposed to be voted upon at the EGM.

The proxy statement (attached to the Notice as Exhibit A) states that, as of the record date of 8 February 2024, the Company had 93,058,197 ordinary shares issued and outstanding. That statement is incorrect. On 7 February 2024, the Company issued 95,269,762 ordinary shares to an institutional investor pursuant to a US\$40 million private placement transaction announced by the Company on 9 February 2024. The Notice states: *'The Convening Shareholders have fixed February 8, 2024 as the record date (the **Record Date**) for determining the shareholders entitled to receive notice of and to vote at the EGM or any adjourned or postponed meeting thereof. Holders of record of the Company's ordinary shares at the close of business on the Record Date are entitled to receive notice of and vote at the EGM and any adjourned or postponed meeting thereof.'* As of close of business on the record date, the Company had 188,327,959 ordinary shares issued and outstanding and the holders of records of those shares are entitled to receive notice of and vote at the EGM and any adjourned or postponed meeting thereof.

This press release should not be construed as an endorsement by the Company of the Notice or the EGM purported to be convened by the Notice. Shareholders are encouraged to take their own legal advice regarding the Notice and the matters described therein.

About YS Biopharma

YS Biopharma is a global biopharmaceutical company dedicated to discovering, developing, manufacturing, and commercializing new generations of vaccines and therapeutic biologics for infectious diseases and cancer. It has developed a proprietary PIKA® immunomodulating technology platform and a series of preventive and therapeutic biologics with a potential for improved Rabies, Coronavirus, Hepatitis B, Influenza, and Shingles vaccines. YS Biopharma operates in China, the United States, Singapore and the Philippines, and is led by a management team that combines rich local expertise and global experience in the bi-pharmaceutical industry. For more information, please visit investor.ysbiopharm.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this press release are forward-looking statements, including but not limited to statements regarding the expected growth of YS Biopharma, the development progress of all product candidates, the progress and results of all clinical trials, YS Biopharma's ability to source and retain talent, and the cash position of YS Biopharma following the closing of the Business Combination. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of YS Biopharma's management and are not predictions of actual performance.

These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. Although YS Biopharma believes that it has a reasonable basis for each forward-looking statement contained in this press release, YS Biopharma cautions you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, there are risks and uncertainties described in the final prospectus relating to the proposed Business Combination, and other documents filed by YS Biopharma from time to time with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

YS Biopharma cannot assure you that the forward-looking statements in this press release will prove to be accurate. These forward-looking statements are subject to a number of risks and uncertainties, including, among others, the ability to recognize the anticipated benefits of the Business Combination, costs related to the transaction, the impact of the global COVID-19 pandemic, the risk that the transaction disrupts current plans and operations as a result of the consummation of the transaction, the outcome of any potential litigation, government or regulatory proceedings, the sales performance of the marketed vaccine product and the clinical trial development results of the product candidates of YS Biopharma, and other risks and uncertainties, including those included under the heading "Risk Factors" in the final prospectus filed with the SEC on February 8, 2023, as supplemented on February 21, 2023, and other filings with the SEC. There may be additional risks that YS Biopharma does not presently know or that YS Biopharma currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. The forward-looking statements in this press release represent the views of YS Biopharma as of the date of this press release. Subsequent events and developments may cause those views to change. However, while YS Biopharma may update these forward-looking statements in the future, there is no current intention to do so, except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing the views of YS Biopharma as of any date subsequent to the date of this press release. Except as may be required by law, YS Biopharma does not undertake any duty to update these forward-looking statements.

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