



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2024 ( IKJ )

IN THE MATTER OF SECTION 238 OF THE COMPANIES ACT (AS REVISED)

AND IN THE MATTER OF GRACELL BIOTECHNOLOGIES INC.

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PETITION

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**To the Grand Court of the Cayman Islands**

The humble petition of Gracell Biotechnologies Inc., whose registered office is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104, Cayman Islands, (the "**Petitioner**") shows that:

- 1 The Petitioner is and was at all material times incorporated as an exempted limited company under the laws of the Cayman Islands.
- 2 The Petitioner is a global clinical-stage biopharmaceutical company, which is developing cell therapies for the treatment of cancer and autoimmune diseases.
- 3 At all material times prior to the merger described in more detail in paragraphs 5 to 8 below (the "**Merger**"), the Petitioner's ordinary shares, each with a par value of US\$0.0001, were represented by American depository shares ("**ADSs**") that were listed on the Nasdaq

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: CJM/MKS/TOR/831136.03)

Global Select Market under the symbol "GRCL", with each ADS representing five ordinary shares.

- 4 The Petitioner brings this Petition pursuant to section 238(9) of the Companies Act (2023 Revision) in connection with the Merger and seeks this Honourable Court's determination of the fair value of the shares in the Petitioner held by the dissenting shareholder named in the Verified List enclosed with this Petition (the "**Dissenter**"), together with the fair rate of interest, if any, on the amount payable by the Petitioner to the Dissenter.
- 5 On 23 December 2023 the Petitioner entered into an agreement and plan of merger (the "**Merger Agreement**") with AstraZeneca Treasury Limited, a private limited company incorporated under the laws of England and Wales, and Grey Wolf Merger Sub ("**Merger Sub**"), an exempted company with limited liability incorporated under the laws of the Cayman Islands.
- 6 The consideration for the Merger was US\$2.00 per ordinary share or US\$10.00 per ADS in cash, and one non-tradeable contingent value right ("**CVR**") per ordinary share representing the right to receive a contingent payment of US\$0.30 per ordinary share or five CVRs per ADS representing the right to receive a contingent payment of US\$1.50 per ADS (the "**Per Share Merger Consideration**").
- 7 On 19 February 2024 at 2:00 p.m. (China Standard Time) the Petitioner held an Extraordinary General Meeting, at which a special resolution authorising and approving the Merger Agreement was passed.
- 8 On 21 February 2024 the executed Plan of Merger dated 22 February 2024 was filed with the Registrar of Companies of the Cayman Islands. The Certificate of Merger was issued by the Registrar on 22 February 2024 and the Merger became effective with the result that, pursuant to the Merger Agreement, Merger Sub merged with and into the Petitioner and ceased to exist, with the Petitioner continuing as the surviving company.
- 9 On 14 February 2024, the Dissenter served on the Petitioner its written objection to the Merger in accordance with section 238(2) of the Companies Act.

- 10 On 11 March 2024 the Petitioner sent to the Dissenter notice of authorisation of the Merger, notifying the Dissenter that the Merger had been approved at the Extraordinary General Meeting in accordance with section 238(4) of the Companies Act.
- 11 On 18 March 2024 the Dissenter notified the Petitioner of its dissent from the Merger in accordance with section 238(5) of the Companies Act.
- 12 On 8 April 2024 the Petitioner made a fair value offer to the Dissenter solely for the purpose of section 238(8) of the Companies Act and without prejudice to the Petitioner's position at trial. The fair value offer was a payment of US\$2.064 per ordinary share or US\$10.32 per ADS, being the Per Share Merger Consideration if the CVRs are given a risk-adjusted net present value of US\$0.064 per ordinary share or US\$0.32 per ADS.
- 13 A Verified List containing the names and addresses of all shareholders of the Petitioner who have delivered a notice under section 238(5) of the Companies Act and with whom agreement as to the fair value of their shares has not been reached is filed with this Petition.

**YOUR PETITIONER THEREFORE HUMBL Y PRAYS THAT:**

- (1) This Honourable Court determines the fair value of the Dissenter's shares, together with a fair rate of interest, if any, on the amount payable by the Petitioner to the Dissenter.
- (2) The Petitioner's costs of and occasioned by the Petition be paid by the Dissenter.
- (3) This Honourable Court makes such further order or grants such further relief as it deems appropriate.

DATED this 9<sup>th</sup> day of May 2024

FILED this 9<sup>th</sup> day of May 2024

*Maples and Calder (Cayman) LLP*

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**Maples and Calder (Cayman) LLP**  
Attorneys-at-Law for the Petitioner

**NOTE: This Petition is intended to be served on the Dissenter by service on its Attorneys.**

FILED by Maples and Calder (Cayman) LLP, attorneys for the Petitioner, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: CJM/MKS/TOR/831136.03)

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**VERIFIED LIST PURSUANT TO SECTION 238(9)(b)  
OF THE COMPANIES ACT (2023 REVISION)**

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This is the Verified List of the Petitioner referred to in the Petition and filed pursuant to section 238(9)(b) of the Companies Act (2023 Revision).

| S/n          | Dissenter / Member          | Address  | Number of Shares Dissented |
|--------------|-----------------------------|--|----------------------------|
| 1.           | Alpine Partners (BVI), L.P. | c/o Collas Crill LLP, Floor 2, Willow House, Cricket Square, PO Box 709, Grand Cayman KY1-1107, Cayman Islands | 23,875,565                 |
| <b>Total</b> |                             |  | <b>23,875,565</b>          |