



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO. FSD³⁴⁸ OF 2025 (DDJ)

IN THE MATTER OF THE SECTION 15 OF THE COMPANIES ACT (2025 REVISION)

AND IN THE MATTER OF UNIVERSE PHARMACEUTICALS INC

大自然藥業股份有限公司

PETITION

To the Grand Court

The humble petition of Universe Pharmaceuticals Inc c/o Vistra (Cayman) Limited, 大自然藥業股份有限公司, PO box 31119, Grand Pavilion, Hibiscus Way, Seven Mile Beach, Grand Cayman, Cayman Islands (the **Petitioner** or the **Company**) shows that:-

1. The object of this Petition is to seek an order pursuant to section 15 of the Companies Act (2025 Revision) (the **Companies Act**) confirming a reduction of the share capital of the Petitioner.
2. The Company was incorporated as an exempted company on 11 December 2019 (registration 358442).

This Petition is filed by Ogier (Cayman) LLP, Attorneys-at-Law for the Petitioner, whose address for service is: 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands (GEL/DZD/427205.00003)

3. The Company's registered office is at Vistra (Cayman) Limited, PO box 31119, Grand Pavilion, Hibiscus Way, Seven Mile Beach, Grand Cayman, Cayman Islands.
4. The Company's principal executive office is located at 265 Jingjiu Avenue, Economic & Technological Development Zone, Ji'an, People's Republic of China.
5. The authorised share capital of the Company is US\$140,625,000 divided into 11,250,000 Ordinary Shares of par value US\$11.25 each and 1,250,000 Preferred Shares of par value US\$11.25 each.
6. The shares of the Company have been listed on NASDAQ since 23 March 2021 under the ticker symbol UPC.
7. The objects for which the Company was established are unrestricted by its amended and restated memorandum of association and at all material times the Company has had full powers and authority to carry out any object not prohibited by any law of the Cayman Islands in accordance with section 7(4) of the Companies Act.
8. Article 8.4 of the Company's second amended and restated articles of association adopted by special resolution passed on 23 September 2022 (the **Existing Articles**) provides that "*subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way*".
9. By a notice and proxy statement to the shareholders of the Company dated 29 July 2025, the board of directors of the Company (the **Board**) explained that it proposed to implement a proposed capital reorganisation of the Company which would consist of the following:
 - (i) the par value of each issued Ordinary Share of par value US\$11.25 each in the share capital of the Company be reduced to par value US\$0.00001 each (the **Capital Reduction**) by cancelling the paid-up capital to the extent of US\$11.24999 on each of the then issued Ordinary Shares of par value US\$11.25 each;

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- (ii) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by the Company as the Board may deem fit and as permitted under the Companies Act, the amended and restated memorandum of association adopted by special resolution passed on 1 March 2025 and unanimous written director resolutions passed on 20 February 2025 and made effective on 17 March 2025 (the **Existing Memorandum**), Existing Articles, and all relevant applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company (if any) from time to time;
- (iii) immediately following the Capital Reduction, pursuant to section 13 of the Companies Act and Article 8.1(d) of the Existing Articles, each of the authorised but unissued Ordinary Shares of par value US\$11.25 each be sub-divided into 1,125,000 ordinary shares of par value US\$0.00001 each (the **Sub-division**);
- (iv) immediately following the Capital Reduction and the Sub-division, the authorised share capital of the Company be altered by the cancellation of: (i) the 1,250,000 unissued Preferred Shares of par value US\$11.25 each; and (ii) 12,020,495,313,338 of the unissued ordinary shares of par value US\$0.00001 each, such that the authorised share capital is altered:

from US\$134,287,453.13338 divided into: (i) 12,022,495,313,338 ordinary shares of par value US\$0.00001 each; and (ii) 1,250,000 Preferred Shares of par value US\$11.25 each;

to US\$20,000 divided into 2,000,000,000 ordinary shares of par value US\$0.00001 each (the **Capital Alteration**);
- (v) immediately following the Capital Alteration:
 - (A) the authorised and issued share capital of the Company be divided into two separate classes as follows:

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- I. US\$18,000 divided into 1,800,000,000 class A ordinary shares of par value US\$0.00001 each (the **Class A Ordinary Shares**); and
- II. US\$2,000 divided into 200,000,000 class B ordinary shares of par value US\$0.00001 each (the **Class B Ordinary Shares** and, together with the A Ordinary Shares, the **New Share Classes**),

it being noted that the terms of, and rights attaching to the New Share Classes will be materially identical to the existing ordinary shares of par value US\$0.00001 each in the capital of the Company save that the Class B Ordinary Shares: (i) shall have 100 times the voting rights per share to those of Class A Ordinary Shares; and (ii) shall be convertible into Class A Ordinary Shares;

(B) the issued shares in the Company outstanding following the Capital Alteration be re-designated, as follows:

- I. the 559,868 ordinary shares of par value US\$0.00001 each held by Cede & Co be re-designated as 559,868 Class A Ordinary Shares;
- II. the 1 ordinary share of par value US\$0.00001 held by Christopher Lin be re-designated as 1 Class A Ordinary Share;
- III. the 1 ordinary share of par value US\$0.00001 held by Michael Olson be re-designated as 1 Class A Ordinary Share;
- IV. the 1 ordinary share of par value US\$0.00001 held by Daniel J Sleiman be re-designated as 1 Class A Ordinary Share; and

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- V. the 3,467 ordinary shares of par value US\$0.00001 each held by Sununion Holding Group Limited be re-designated as 3,467 Class B Ordinary Shares,

(together these five steps are the **Capital Reorganisation**).

10. In accordance with section 14(1) of the Companies Act and by way of special resolution of the shareholders of the Company (the **Special Resolution**) at the annual general meeting of the Company held on 2 September 2025 at 10:00 a.m., Beijing Time, at 265 Jingjiu Avenue, Jinggangshan Economy and Technology Development Zone, Ji'an City, Jiangxi 343100, the People's Republic of China (**AGM**), it was resolved:

*"THAT subject to and conditional upon, amongst other things: (i) approval from the Grand Court of the Cayman Islands (the "**Court**") of the Capital Reduction (as defined below); (ii) registration by the Registrar of Companies of the Cayman Islands of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act (Revised) (the "**Act**") in respect of the Capital Reduction and compliance with any conditions the Court may impose; (iii) compliance with the relevant procedures and requirements under the applicable laws of the Cayman Islands to effect the Capital Reduction; and (iv) obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Capital Reduction, with effect from the date on which these conditions are fulfilled:*

*a) the par value of each issued Ordinary Share of par value US\$11.25 each in the share capital of the Company be reduced to par value US\$0.00001 each (the "**Capital Reduction**") by cancelling the paid-up capital to the extent of US\$11.24999 on each of the then issued Ordinary Shares of par value US\$11.25 each;*

b) the credit arising from the Capital Reduction be transferred to a distributable reserve account of the Company which may be utilised by the

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*Company as the board of directors of the Company may deem fit and as permitted under the Act, the amended and restated memorandum of association adopted by special resolution passed on 1 March 2025 and unanimous written director resolutions passed on 20 February 2025 and made effective on 17 March 2025 (the “**Existing Memorandum**”), the second amended and restated articles of association of the Company adopted by special resolution passed on 23 September 2022 (the “**Existing Articles**”), and all relevant applicable laws, including, without limitation, eliminating or setting off any accumulated losses of the Company (if any) from time to time;*

*c) immediately following the Capital Reduction, pursuant to section 13 of the Act and article 8.1(d) of the Existing Articles, each of the authorised but unissued Ordinary Shares of par value US\$11.25 each be sub-divided into 1,125,000 ordinary shares of par value US\$0.00001 each (the “**Sub-division**”);*

d) immediately following the Capital Reduction and the Sub-division, the authorised share capital of the Company be altered by the cancellation of: (i) the 1,250,000 unissued Preferred Shares of par value US\$11.25 each; and (ii) 12,020,495,313,338 of the unissued ordinary shares of par value US\$0.00001 each, such that the authorised share capital is altered:

from US\$134,287,453.13338 divided into: (i) 12,022,495,313,338 ordinary shares of par value US\$0.00001 each; and (ii) 1,250,000 Preferred Shares of par value US\$11.25 each;

to US\$20,000 divided into 2,000,000,000 ordinary shares of par value US\$0.00001 each

*(the “**Capital Alteration**”);*

e) immediately following the Capital Alteration:

a. the authorised and issued share capital of the Company be divided into two separate classes as follows:

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*i. US\$18,000 divided into 1,800,000,000 class A ordinary shares of par value US\$0.00001 each (the “**Class A Ordinary Shares**”); and*

*ii. US\$2,000 divided into 200,000,000 class B ordinary shares of par value US\$0.00001 each (the “**Class B Ordinary Shares**” and, together with the Class A Ordinary Shares, the “**New Share Classes**”),*

it being noted that the terms of, and rights attaching to the New Share Classes will be materially identical to the existing ordinary shares of par value US\$0.00001 each in the capital of the Company save that the Class B Ordinary Shares: (i) shall have 100 times the voting rights per share of Class A Ordinary Shares; and (ii) shall be convertible into Class A Ordinary Shares;

b. the issued shares in the Company outstanding following the Capital Alteration be re-designated, as follows:

i. the 559,868 ordinary shares of par value US\$0.00001 each held by Cede & Co be re-designated as 559,868 Class A Ordinary Shares;

ii. the 1 ordinary share of par value US\$0.00001 held by Christopher Lin be re-designated as 1 Class A Ordinary Share;

iii. the 1 ordinary share of par value US\$0.00001 held by Michael Olson be re-designated as 1 Class A Ordinary Share;

iv. the 1 ordinary share of par value US\$0.00001 held by Daniel J Sleiman be re-designated as 1 Class A Ordinary Share; and

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v. the 3,467 ordinary shares of par value US\$0.00001 each held by Sununion Holding Group Limited be re-designated as 3,467 Class B Ordinary Shares,

(steps (a) to (e) (inclusive) above shall be collectively referred to as the “Capital Reorganisation”).

f) any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents, which are in connection with and/or ancillary to the Capital Reorganisation and any of the foregoing steps and of administrative nature, on behalf of the Company, including under seal where applicable, as they consider necessary, desirable or expedient to give effect to the foregoing arrangements for the Capital Reorganisation and (where applicable) to aggregate all fractional Class A Ordinary Shares and/or Class B Ordinary Shares and sell them for the benefit of the Company.”

11. The Special Resolution was duly passed by the shareholders of the Company at the AGM, thus satisfying the requirements for passing a special resolution to approve the Capital Reduction under the Existing Articles and under the Companies Act.
12. The Capital Reduction does not involve any diminution of liability in respect of any unpaid capital of the Company or the repayment to the shareholders of any paid-up capital of the Company nor will it result in any change in the relative rights of its shareholders.
13. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Company and no effect on the underlying asset, business operations, management or financial position of the Company or the proportional interest of the shareholders in the Company and that on the date the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due.

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14. The form of minute proposed to be registered by the Company to the Registrar of Companies and for which approval for the Court is sought is as follows:

*"The share capital of Universe Pharmaceuticals Inc was by virtue of a special resolution of the Company passed on 2 September 2025 (**Special Resolution**) and with the confirmation of an order of the Grand Court of the Cayman Islands dated [] was reorganised as follows:*

- (i) the par value of each issued Ordinary Share of par value US\$11.25 each in the share capital of the Company be reduced to par value US\$0.00001 each (the **Capital Reduction**) by cancelling the paid-up capital to the extent of US\$11.24999 on each of the then issued Ordinary Shares of par value US\$11.25 each;*
- (ii) immediately following the Capital Reduction, , each of the authorised but unissued Ordinary Shares of par value US\$11.25 each be sub-divided into 1,125,000 ordinary shares of par value US\$0.00001 each (the **Sub-division**);*
- (iii) immediately following the Capital Reduction and the Sub-division, the authorised share capital of the Company be altered by the cancellation of: (i) the 1,250,000 unissued Preferred Shares of par value US\$11.25 each; and (ii) 12,020,495,313,338 of the unissued ordinary shares of par value US\$0.00001 each, such that the authorised share capital is altered:*

***from** US\$134,287,453.13338 divided into: (i) 12,022,495,313,338 ordinary shares of par value US\$0.00001 each; and (ii) 1,250,000 Preferred Shares of par value US\$11.25 each;*

***to** US\$20,000 divided into 2,000,000,000 ordinary shares of par value US\$0.00001 each (the **Capital Alteration**);*
- (iv) immediately following the Capital Alteration:*

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(A) *the authorised and issued share capital of the Company be divided into two separate classes as follows:*

*III. US\$18,000 divided into 1,800,000,000 class A ordinary shares of par value US\$0.00001 each (the **Class A Ordinary Shares**); and*

*IV. US\$2,000 divided into 200,000,000 class B ordinary shares of par value US\$0.00001 each (the **Class B Ordinary Shares** and, together with the A Ordinary Shares, the **New Share Classes**),*

It being noted that the terms of, and rights attaching to the New Share Classes will be materially identical to the existing ordinary shares of par value US\$0.00001 each in the capital of the Company save that the Class B Ordinary Shares: (i) shall have 100 times the voting rights per share to those of Class A Ordinary Shares; and (ii) shall be convertible into Class A Ordinary Shares

(B) *the issued shares in the Company outstanding following the Capital Alteration be re-designated, as follows:*

VI. the 559,868 ordinary shares of par value US\$0.00001 each held by Cede & Co be re-designated as 559,868 Class A Ordinary Shares;

VII. the 1 ordinary share of par value US\$0.00001 held by Christopher Lin be re-designated as 1 Class A Ordinary Share;

VIII. the 1 ordinary share of par value US\$0.00001 held by Michael Olson be re-designated as 1 Class A Ordinary Share;

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- IX. the 1 ordinary share of par value US\$0.00001 held by Daniel J Sleiman be re-designated as 1 Class A Ordinary Share; and*
- X. the 3,467 ordinary shares of par value US\$0.00001 each held by Sununion Holding Group Limited be re-designated as 3,467 Class B Ordinary Shares"*

YOUR PETITIONER THEREFORE humbly prays that:

- (1) The reduction of the share capital of the Company proposed to be effected by the Special Resolution set out at paragraph 10 above be confirmed and that the form of minute set out at paragraph 14 above be approved by the Court.
- (2) To this end, all necessary inquiries and directions may be made and given.
- (3) Such further or other relief be granted as the Court shall see fit.

AND your Petitioner will ever pray etc.

Dated 28th November 2025



Ogier (Cayman) LLP
Attorneys for the Petitioner

NOTE: This Petition is not intended to be served.

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NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on 16 January 2026 at 2:30 ~~am~~ pm.

Any correspondence or communication with the Court relating to the hearing of his petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

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