

Generex Confirms & Clarifies 20:1 Common Stock Dividend

CEO Explains Difference Between Stock Dividend & Forward Split;

Addresses Investor Inquiries

MIRAMAR, FL, October 22, 2018 / (Business Wire) / -- Generex Biotechnology Corporation (www.generex.com) (OTCQB:GNBT) (<http://www.otcm Markets.com/stock/GNBT/quote>) today confirmed its previously announced plan to issue a 20:1 stock dividend. The announcement today includes a clarification of the stock dividend process and how it is different from a forward split.

On October 10, 2018 the Company announced that its Board of Directors had approved the issuance of 20 shares of common stock for every one share of issued and outstanding common stock. As of today, there are 1,068,100 shares of the Company's common stock issued and outstanding. The Company has an obligation to issue additional shares to satisfy certain outstanding option, warrant and convertible security commitments. All options, warrants, and convertible securities of the Company outstanding on the record date will be proportionally adjusted to reflect the dividend.

"With a stock dividend, an in-kind dividend is declared by the Board of Directors," explained President & Chief Executive Officer Joseph Moscato. "Existing shareholders on the record date will not have to do anything, they will receive the additional shares, on a pro-rata basis, in the amount of the dividend. For every share of stock a shareholder owns on the record date, they will receive twenty new dividend shares. For every one share of stock a shareholder owns, following the dividend, they will own 21 shares. For shares held in a brokerage account, the dividend shares will show up in that account. For shares held in certificate format, the dividend shares will be issued via book entry and shareholders will have the option of requesting a physical certificate."

Mr. Moscato continued, "A stock dividend of this nature is different from a forward split. If the Company were executing a forward split, all shares owned by shareholders would be collected and new shares would be issued. For instance, in a 20:1 forward split, for every share a shareholder returned to the Company, that shareholder would be issued 20 new shares. After a forward split, for every share held by shareholders they would own 20 shares of a newly issued stock. Generex is executing a stock dividend, not a forward split."

It is important to note that this pro rata common stock dividend is not a forward stock split. There will be no change in: the Company's ticker symbol; the Company's CUSIP number; the par or stated value of the Company's common stock; or the Company's Restated Certificate of Incorporation. In addition, there will be no automatic adjustment of the stock

price as there would be with a forward split and the newly issued stock will have the same trading characteristics as the underlying securities.

No shareholder action will be required in respect of this in-kind dividend.

The Company will announce record and payment dates in respect of the stock dividend in due course following the completion of requisite regulatory filings.

Cautionary Note Regarding Forward-Looking Statements

This release and oral statements made from time to time by Generex representatives in respect of the same subject matter may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by introductory words such as "expects," "plan," "believes," "will," "achieve," "anticipate," "would," "should," "subject to" or words of similar meaning, and by the fact that they do not relate strictly to historical or current facts. Forward-looking statements frequently are used in discussing potential product applications, potential collaborations, product development activities, clinical studies, regulatory submissions and approvals, and similar operating matters. Many factors may cause actual results to differ from forward-looking statements, including inaccurate assumptions and a broad variety of risks and uncertainties, some of which are known and others of which are not. Known risks and uncertainties include those identified from time to time in the reports filed by Generex with the Securities and Exchange Commission, which should be considered together with any forward-looking statement. No forward-looking statement is a guarantee of future results or events, and one should avoid placing undue reliance on such statements. Generex undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Generex claims the protection of the safe harbor for forward-looking statements that is contained in the Private Securities Litigation Reform Act.

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