Generex Announces Approval of Adjournment Proposal and Adjourned Special Meeting Date

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WORCESTER, Mass., Oct. 15 /PRNewswire-FirstCall/ -- Generex Biotechnology Corporation (Nasdaq: GNBT, www.generex.com [1]) today announced that it reconvened a special meeting of stockholders (the "Special Meeting") on October 15, 2010 at 10:00 a.m. (local time) at the Meeting Rooms, Westin Harbour Castle Hotel, 1 Harbour Square, Toronto, Ontario Canada M5J 1A6. The Special Meeting was called to approve an amendment to Generex's Restated Certificate of Incorporation (i) to effect a reverse stock split of the common stock, at an exchange ratio of not less than 1-for-2 and not more than 1-for-10 at any time prior to September 16, 2011 (the implementation of the reverse stock split, ratio and timing of which will be subject to the discretion of the Board of Directors), and (ii) following the reverse stock split, if implemented, to reduce the number of authorized shares of common stock from 750,000,000 to 500,000,000 unless the Board of Directors utilizes a ratio of not more than 1-for-2, in which case, the number of authorized shares of common stock will be maintained at 750,000,000.

As previously announced, the only proposal submitted for the stockholders' consideration at the Special Meeting, prior to its adjournment, was the proposal to adjourn the Special Meeting to a later date to allow Generex to solicit additional proxies for the reverse stock split proposal described above (the "Adjournment Proposal"). The Adjournment Proposal was approved by more than a majority of shares of Generex common stock present, in person or represented by proxy, at the reconvened Special Meeting and entitled to vote on the Adjournment Proposal.

As a result of the approval of the Adjournment Proposal by Generex's stockholders, the Special Meeting has been adjourned until Monday, October 18, 2010, at 4:00 p.m. (local time), at the Meeting Rooms, Westin Harbour Castle Hotel, 1 Harbour Square, Toronto, Ontario Canada M5J 1A6.
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SOURCE [2]

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[1] http://www.generex.com/
[2] http://www.bio-medicine.org/medicine-technology-1/Generex-Announces-Approval-of-Adjournment-Proposal-and-Adjourned-Special-Meeting-Date-11810-1/