

GNI Announces Third-Party Allotment and the Issuance of the 30th Round of Stock Options

Tokyo, November 20, 2009 – GNI Ltd, a clinical-stage biopharmaceutical company in Japan and China, announced that the Board has approved a third-party allotment and also the issuance of stock options to Orix Securities, Ltd. For complete details, please refer to the website of <http://www.gnipharma.com/japanese/news/download/TSE20091120.pdf>. Some of major terms are listed below:

Part of the terms of the third-party allotment.

- Stock issuance Date: December 7, 2009
- Number of common stock: 714,000 shares
- Price/share: JPY14.4
- Total amount of financing: JPY10,281,600
- Method: Third party allotment

Part of the terms of the issuance of the 30th round of new common stock options.

- Stock Option Issuance Date: December 7, 2009
- Number of stock options: 300
- Price of each stock option: JPY3,000
- Purchase price of stock option: JPY900,000
- Number of underlying shares: 15,000,000 shares
- Initial exercise/price: JPY16/share*, subject to changes during exercise period.
- Method: third-party allotment
- Exercise period: December 8, 2009 to March 31, 2010
- Other restrictive conditions*

*For complete details of the agreement, please refer to

<http://www.gnipharma.com/japanese/news/download/TSE20091120.pdf>

Use of funds:

- F647 manufacture equipment and facility preparation
- F647 raw material, supplementary material, and other production needs
- F351 clinical trial

About GNI

Founded in 2001, GNI, Ltd. is a clinical-stage international drug development company with its headquarters in Tokyo, Japan, and research operations in Shanghai, China. In June 2005, GNI acquired Shanghai Genomics, which was also founded in 2001, and currently operates an integrated drug discovery and development platform in Shanghai. The combined strengths of GNI and Shanghai Genomics have resulted in research collaborations with major international pharmaceutical companies. For further information, please visit www.gnipharma.com and www.shanghai-genomics.com.

About Orix Corporation and Orix Securities

ORIX is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. With operations in 26 countries and regions worldwide, ORIX's activities include leasing, corporate finance, real estate-related finance and development, life insurance, and investment and retail banking. As part of ORIX's diversification of its financial services, the company invested in Akane Securities K.K. in 1986. The name was later changed to ORIX Securities in 1995. ORIX Securities Corporation assists corporate clients with initial public offering and capital market

fund management in addition to operating retail investor-oriented online services such as the discount brokerage "ORIX Online" and foreign exchange margin brokerage "ORIX FX" and "ORIX CFD" for retail investors. For further information, please visit http://www.orix.co.jp/grp/index_e.htm and <http://www.orix-sec.co.jp>.

This press release only contains partial translation of the Japanese version of TSE filing. It contains "forward-looking" statements, including statements related to GNI's plans to pursue development of product candidates and the timing thereof. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "continue," "expected to," "will," "intend to," "strive to" and similar expressions are intended to identify these forward-looking statements. There are a number of important factors that could cause GNI's results to differ materially from those indicated by these forward-looking statements, including risks associated with the timing and success of clinical trials and the commercialization of product candidates. GNI does not undertake any obligation to update forward-looking statements.