

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements relating to our plans, objectives, beliefs, expectations, predictions and intentions, which are not historical facts and may not represent our overall performance for the periods of time to which such statements relate. Such statements reflect the current views of our management with respect to future events, operations, liquidity and capital resources, some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this document. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties.

The risks, uncertainties and other factors facing our Company which could affect the accuracy of forward-looking statements include, but are not limited to (i) our business strategies and plans to achieve them; (ii) our ability to complete development of, and obtain requisite regulatory approvals for, our vaccine candidates; (iii) our ability to commercialize our approved vaccine in a timely manner; (iv) our future debt levels and capital needs; (v) changes in the political and regulatory environment of the industry and markets in which we operate; (vi) our ability to acquire and maintain regulatory licenses or permits; (vii) changes in competitive conditions and our ability to compete under such conditions; (viii) future developments, trends and conditions in the industry and markets in which we operate; (ix) general economic, political and business conditions in the markets in which we operate; (x) effects of global financial markets and economic conditions; (xi) our financial condition and performance; (xii) our dividend policy; and (xiii) changes or volatility in interest rates, foreign exchange rates, equity prices, trading volumes, operations, margins, risk management and overall market trends.

Additional factors that could cause actual performance or achievement to differ materially include, but are not limited to, those discussed in "Risk Factors" and elsewhere in this document. In some cases, we use the words "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "going forward," "intend," "ought to," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "will," "would," and similar expressions to identify forward-looking statements.

In particular, we use these forward-looking statements in the "Business" and "Financial Information" sections of this document in relation to future events, our future financial, business or other performance and development, the future development of our industry and the future development of the general economy of our key markets.

We caution you not to place undue reliance on these forward-looking statements, which are based on current plans and estimates and speak only as of the date they were made. We undertake no obligation to update or revise any forward-looking statements in light of new information, future events or otherwise. Forward-looking statements involve inherent risks and uncertainties and are subject to assumptions, some of which are beyond our control. We caution you that a number of important factors could cause actual outcomes to differ, or to differ materially, from those expressed in any forward-looking statements.

Our Directors confirm that the forward-looking statements are made after reasonable care and due consideration. Nonetheless, due to the risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect, or at all. Statements of or references to our intentions or those of any of our Directors are made as of the date of this document. Any such intentions may change in light of future developments.

Accordingly, you should not place undue reliance on any forward-looking statements in this document. All forward-looking statements contained in this document are qualified by reference to this cautionary statement.