

Genesis Research Update re Discussions with UBNZ

Auckland, New Zealand, 18 October 2011 - **Genesis Research and Development Corporation Ltd (NZSX/ASX: GEN)** notes that May Wang, who was the principal of UBNZ for much of the period during which discussions occurred about investing in Genesis, has been charged by the Hong Kong Independent Commission Against Corruption with giving bribes of HK\$73 million, and also notes that a warrant has been issued for the arrest of Jack Chen on related charges.

In view of these developments Genesis does not intend to proceed with any further business dealings with UBNZ.

Genesis Chief Executive, Stephen Hall, said, “Genesis has been reviewing a number of opportunities for the development and marketing of NZ food and derivatives. At this stage none of these opportunities have any certainty of proceeding. Consistent with Stock Exchange Listing Rule requirements for continuous disclosure, details will be provided to shareholders if the proposals progress.

“Any significant acquisition or licensing transaction will be subject to NZSX, ASX and corporate regulatory requirements and is likely to require shareholder approval at a special meeting.”

About Genesis

Founded in 1994, Genesis is a New Zealand-based biotechnology company. It has established Solirna Biosciences Ltd which is focusing on developing a novel single stranded gene silencing technology using the RNAi mechanism. Genesis also holds an equity interest in Real Time Genomics Inc. and has royalty rights resulting from previous collaborations for various products that are being developed by other parties in the fields of agriculture, forage grass, forestry, etc. For further information see www.genesis.co.nz

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