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**Partial Amendment to Contractual Terms Relating to the Reverse Merger Transaction  
by Major Subsidiary Cullgen**

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

GNI Group Ltd. (the “Company”) announces that its consolidated subsidiary, Cullgen Inc. (“Cullgen”), has agreed with Pulmatrix, Inc. (Nasdaq: PULM) (“Pulmatrix”), the counterparty to the reverse merger transaction aimed at a Nasdaq listing (the “Transaction”), to waive the “No Solicitation” provision contained in the agreement relating to the Transaction that was entered into in November 2024.

The “No Solicitation” provision included in the agreement relating to the Transaction stipulates that, in connection with the Transaction, both parties shall refrain from considering other strategic alternatives.

The waiver of the No Solicitation provision under the transaction agreement is intended to allow both parties to continue their efforts to obtain approval of the Transaction from the China Securities Regulatory Commission (the “CSRC”), while also enabling the exploration of alternative options.

Peter Ludlum, Interim Chief Executive Officer of Pulmatrix, commented, “Regarding the Merger Agreement that we signed in November 2024, our Form S-4 filing was declared effective in May 2025, and our stockholders approved the Merger Agreement and related transactions in June 2025. However, we have not yet received approval from the CSRC. Therefore, we feel that it is appropriate to explore any opportunistic transactions that may benefit our respective companies while still seeking approval from the CSRC.”

The Company will make a timely disclosure should any matters requiring disclosure arise.

(For reference)

Pulmatrix’s press release:

[Pulmatrix and Cullgen Continue to Pursue Merger While Granting Each Other Waivers to Explore Alternatives](#)