



September 10, 2018

Fellow Shareholders,

I am delighted to have joined GeoVax as a member of our outstanding team. Please join me in thanking Bob McNally, Ph.D., for his leadership and contributions over the past 10 years. As he remains a member of our Board of Directors, we will continue to benefit from his insight and contributions. “Thank you, Bob!!”.

I look forward to working with my colleagues as we focus on strengthening shareholder value, enhancing our “brand” as a highly capable developer of vaccines/therapies based upon our unique developments and providing a motivating and satisfying work environment. Ultimately, our goal is to improve the lives of millions worldwide through the successful product development applications of our MVA-VLP technology, as well as any additional technologies we might utilize.

Over the past few years, GeoVax has successfully transitioned from a recognized HIV vaccine company to a more broad-based developer of human vaccines...continuing to demonstrate the application and value of our technology. More recently, we’ve further expanded the application and demonstration of using the technology to include therapeutic developments. This has included recruiting and establishing a most impressive Scientific Advisory Board, consisting of world-recognized experts in the vaccine/immunology research and development field. The recent recognition of GeoVax as “Best Biotech” at the World Vaccine Congress is a testament to the successful progress and opportunity ahead for our company. I want to acknowledge and thank our staff for their ongoing commitment and contributions.

My primary goal as CEO is to ensure that we add momentum to our progress in all of our development programs. As we achieve such progress, we will also enhance and strengthen our brand, based upon the recognition of the increased value and differentiation of GeoVax technology in vaccine and therapeutic developments. We have the opportunity to make a meaningful difference in the health of people worldwide while providing an attractive investment return to shareholders. This can be our legacy.

We face challenges in the areas of our financing and competitive developments. Our efforts will continue to be focused on improving our financial condition, while continuing to be most productive in advancing our development programs. In demonstrating the competitive advantages offered from our unique applications of MVA-VLP technology, we will further strengthen the recognition of the potential value of our initiatives. The current financing efforts are undoubtedly tedious, slower than we wish, but we’ll maintain our persistence and focus, working to improve this situation with external assistance and expertise. From a product development perspective, we will continue to demonstrate the breadth of applications of our developments, working to engage in various collaborations and partnerships that will further broaden and demonstrate the value of the GeoVax technology.

I again want to acknowledge and thank our team for their efforts and contributions. With very limited resources, they continue to achieve impressive progress in multiple development programs, further strengthening the GeoVax brand. We also owe a continued “thank you” to our Scientific Advisory Board for their input, assistance and guidance related to an increasing array of developments we are pursuing.

Finally, I wish to address “investor communications,” a very important activity that we consider of utmost importance. It is our commitment to be open and transparent regarding our activities, efforts and results, while ensuring that we comply with financial regulatory requirements. We welcome and appreciate the

ongoing support of our fellow shareholders, while understanding the challenge of ensuring appropriate communications. Our policy is to provide open communications via regulatory filings, website postings and other, public disclosure settings. We recognize and empathize with the potential frustration some investors may develop in wishing to have more current and individualized updates, but in respect of existing financial disclosure requirements, we will withhold engaging in individual investor discussions, including telephone calls, emails and other similar activities. We'll continue our practice of frequent public disclosures related to our activities and progress. Thank you for your support of this discipline which we consider a regulatory requirement.

In summary, I am delighted to have joined the team and look forward to contributing to our success and development. These are exciting times for GeoVax as we continue to achieve impressive progress with our various development programs and collaborations. I look forward to providing you updates on our progress and achievements. Again, thank you for your support and belief in GeoVax.

Sincerely,

A handwritten signature in black ink that reads "David A. Dodd". The signature is written in a cursive, slightly stylized font.

David A. Dodd
Chairman, President and CEO