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IMUGENE
Developing Cancer Immunotherapies

ASX Announcement

Imugene Launches $20M Capital Raise with Placement, SPP and Amendment to CVI Convertible Notes

- Imugene has received firm commitments for $12 million via a strongly supported institutional two tranche placement to new Australian and International institutional and sophisticated investors at $0.18 per share (**Placement**)
- The Placement received strong support from both existing and new domestic and international institutional investors (**Placement Subscribers**)
- Approximately $20 million of funds via a Placement and the Share Purchase Plan (**SPP**) for existing eligible shareholders to raise up to a further $8 million at $0.18 per share. Imugene has received commitments from institutional investors to subscribe for the shortfall of the first $4 million of applications under the SPP meaning that the minimum amount to be raised under the Placement and SPP will be $16 million
- Participants in the Placement and SPP will receive one (1) free attaching listed option for every new share subscribed for under the Offer, with an exercise price of $0.18 and expiration of 30 April 2027. If all attaching options are exercised these attaching options would provide Imugene would receive up to $20 million in additional funding The proceeds of the capital raising will primarily fund the Company's ongoing development of azer-cel through the expansion of Cohort 2 and the new Cohort 3 (BTKi combination) of its Phase 1b trial to generate additional clinical data
- In conjunction with the capital raising, Imugene will redeem and cancel the Existing Convertible Notes and enter into a subscription agreement with CVI Investments Inc. for the second amended and restated new senior convertible notes (**SAR Notes**) and warrants (**New Warrants**)

Not for release to US wire services or distribution in the United States

SYDNEY, Australia, Wednesday, 11 March 2026: Imugene Limited (ASX:IMU) (**Company**), a clinical stage immuno-oncology company, is pleased to announce that it has received firm commitments from institutional and sophisticated investors (**Placement Subscribers**) for a $12 million two tranche placement of 66.7 million new fully paid ordinary shares (**New Shares**) in the Company at a price of $0.18 per share .

The Placement is being followed by a SPP to raise up to $8 million, for existing eligible shareholders (**Eligible Shareholders**), with applications up to a maximum of $30,000. The SPP will be made to Eligible Shareholders on the same terms as the Placement and will be subject to shareholder approval. The Company has received commitments from institutional investors to subscribe for the shortfall of the first $4 million of applications under the SPP meaning that the minimum amount to be raised under the Placement and SPP will be $16 million.

Under the Placement and SPP (together, the **Offer**), Placement Subscribers and Eligible Shareholders who participate in the SPP are expected to receive one (1) free attaching listed option for every one (1) New Share subscribed for under the Offer (**Attaching Options**). The Attaching Options will have an exercise price of $0.18 per option with an expiration of 30 April 2027 and will be subject to shareholder approval. It is intended that the Attaching Options will be quoted on the ASX.

Placement Subscribers and Eligible Shareholders are also anticipated to receive one (1) additional free option for every one (1) Attaching Option exercised prior to 30 April 2027 (**Piggyback Option**). The Piggyback Options will have an exercise price of $0.30 per option, with an expiration date of 30 April 2029, and will be subject to shareholder approval. It is intended that the Piggyback Options will be quoted on the ASX. When exercised, the Piggyback Options would provide up to $20 million in additional funding.

The full details of the rights and liabilities attached to the Attaching Options and Piggyback Options are annexed to this announcement.

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The funds raised from the Offer will be used:

- to fund the Company's ongoing development of azer-cel through the expansion of Cohort 2 and the new Cohort 3 (BTKi combination) of Its Phase 1b trial;
- extending the funding runway into Q42026[1]; and
- general administrative and working capital.

Imugene Managing Director and CEO Leslie Chong said: "This capital raising positions Imugene to advance the clinical development of azer-cel, including expansion of our Phase 1b study and the evaluation of BTKi combination strategies. We appreciate the strong support from institutional investors as we continue to build momentum in our clinical program."

[1] Assumes $20m raised from both the Placement and SPP

About the Placement

Under the terms of the Placement, the Company has secured firm commitments for $12 million and proposes to issue up to 66.7 million New Shares to Placement Subscribers at a price of $0.18 per share, representing a discount of:

- 21.7% to the last close of $0.230 on 9 March 2026; and
- 20.8% to the five-day VWAP of $0.227 up to and including 9 March 2026.

The Placement is being conducted in two tranches under Imugene's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

For every one (1) New Share subscribed for by Placement Subscribers under the Placement, Imugene intends to issue one (1) Attaching Option. The Attaching Option will have an exercise price of $0.18 per option and expiry date of 30 April 2027. For every one (1) Attaching Option exercised prior to the expiry date, Imugene intends to issue one (1) Piggyback Option, with an exercise price of $0.30 and an expiration of 30 April 2029.

The terms of the Attaching Options and Piggyback Options (**New Options**) will be set out in a prospectus (**Prospectus**). The issuance of the New Options will be subject to shareholder approval at an extraordinary general meeting (**EGM**) to be convened shortly.

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E&P Capital Pty Ltd, Barrenjoey Markets Pty Ltd and Bell Potter Securities Ltd acted as Joint Lead Managers and Bookrunners to the Placement and are entitled to the fees as set out In the Appendix 3B lodged today.

About the SPP

The Company will also offer an SPP to Eligible Shareholders at an offer price being the lower of:

- $0.18 per share, equal to the Placement offer price, or
- a 2.5% discount to the VWAP of shares traded on the ASX during the five trading days up to the closing date of the SPP, rounded to the nearest half cent

The Company has received commitments from institutional investors to subscribe for the shortfall of the first $4 million of applications under the SPP meaning that the minimum amount to be raised under the Placement and SPP will be $16 million. Under the SPP, Eligible Shareholders listed on the Imugene register at 7:00pm (Sydney time) on the record date of Tuesday, 10 March 2026 with an address in Australia or New Zealand, will be offered the opportunity to apply for up to $30,000 of New Shares in Imugene, without incurring brokerage fees or other transactions costs, irrespective of their holding size. The SPP will be subject to certain eligibility criteria and other terms and conditions of the SPP which will be out in in the SPP Booklet and dispatched to eligible shareholders.

The New Shares (and other securities) issued under the SPP will be subject to shareholder approval at an EGM expected to be held in April 2026.

Notwithstanding the target raise amount of $8 million for the SPP, the Company reserves its right to increase or decrease the amount to be raised under the SPP.

As with the Placement, for every one (1) New Share subscribed for by Eligible Shareholders under the SPP, Imugene intends to issue one (1) Attaching Option on the same terms as the Placement. For every one (1) Attaching Option exercised by an Eligible Shareholder prior to the expiry date, Imugene intends to issue one (1) Piggyback Option on the same terms as the Placement. The Attaching Options and Piggyback Options are subject to shareholder approval.

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Additionally, the Company reserves the right to issue up to 22.2 million options to investors who commit to take-up shortfall of the SPP (subject to the *Corporations Act 2001* (Cth) and ASX Listing Rules, including shareholder approval if required).

Placement and SPP overview

Offer	Number*	Investors	Expected issue date
Placement New Shares	Approximately 66.7m	Placement Subscribers	Friday, 20 March 2026 (Tranche One Placement New Shares) April 2026 (Tranche Two Placement New Shares
SPP New Shares	Approximately 44.4m	Eligible Shareholders	Expected late April 2026
Attaching Options	Approximately 111.1m	Placement Subscribers and Eligible Shareholders	Expected late April 2026
Piggyback Options	Approximately 111.1m	Placement Subscribers and Eligible Shareholders	Expected late April 2026

*Aggregate totals and individual allocations are subject to rounding at the Company's discretion.

** The Company has agreed to issue Attaching Options to investors who commit to take-up shortfall of the SPP (subject to the *Corporations Act 2001* (Cth) and ASX Listing Rules, including shareholder approval if required).

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Key Dates

Event	Date (2026)
Trading halt	Tuesday, 10 March
Placement bookbuild	Tuesday, 10 March
Record Date for SPP	7:00pm (AEDT) on Tuesday, 10 March
Announcement of Placement results and Imugene resumes trading on ASX	Wednesday, 11 March
Prospectus released	Tuesday, 17 March
Settlement of New Shares issued under Tranche 1 of the Placement	Wednesday, 18 March
Allotment of New Shares issued under Tranche 1 of the Placement	Thursday, 19 March
Opening Date of SPP	Friday, 20 March
Closing Date for SPP	Expected early/mid April
EGM to approve issue of New Shares under Tranche 2 of the Placement, Attaching Options and SPP	Expected mid/late April
Settlement of New Shares issued under Tranche 2 of the Placement and SPP (subject to shareholder approval)	Expected late April
Allotment of New Shares under Tranche 2 of the Placement, Attaching Options and SPP (subject to shareholder approval)	Expected late April

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The Company reserves the right to amend the above timetable, at its discretion, including for the purposes of any Australian Securities and Investments Commission (**ASIC**) and ASX requirements.

Other Information

The Offers will be made under a transaction specific Prospectus which is anticipated to be lodged with ASIC in accordance with the above timetable.

Eligible Shareholders should carefully consider the Prospectus before deciding to apply under the SPP and complete the application form accompanying the Prospectus (**Application Form**).

All dollar references are to the Australian dollar unless otherwise stated.

Amendment of CVI Investments Inc. Convertible Notes

CVI Investments Inc Overview

CVI Investments Inc. is an affiliate of Heights Capital Management (**Heights**), an investment arm of Susquehanna International Group, LLP (**Susquehanna**), one of the world's largest privately held financial firms. Heights has been investing in innovative firms in biotech, healthcare, engineering, technology and other sectors since 1996.

SAR Notes and New Warrants key terms

- Imugene has previously issued CVI Investments Inc. $20,000,000 convertible notes (**Existing Convertible Notes**) pursuant to the subscription agreement between Imugene and CVI Investments Inc. as amended on 18 December 2025
- On 18 December 2025, Imugene entered into a subscription agreement with CVI Investments to redeem and cancel $2,500,000 of the Existing Convertible Notes and issue an additional $2,500,000 new convertible notes (**New Convertible Notes**)
- In conjunction with the capital raising Imugene will redeem and cancel remaining Existing Convertible Notes on issue and enter into a subscription agreement with

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CVI Investments Inc. for the second amended and restated new senior convertible notes (**SAR Notes**) and warrants (**New Warrants**) to improve its cash flow position

The issuance of the SAR Notes and New Warrants is subject to Imugene's shareholder approval, and a number of conditions being satisfied or waived, including, among others but not limited to:

- shareholders approving the terms of the SAR Notes and New Warrants for the purposes of ASX Listing Rule 7.1;
- whilst the SAR Notes remain outstanding, Imugene is not to incur or allow to remain outstanding any Financial Indebtedness, except for any Permitted Financial Indebtedness;
- Imugene shall issue the SAR Notes to CVI Investments Inc. with a face value of $15,312,500 (**SAR Notes Issue Amount**) maturing on 24 January 2030; and
- Imugene shall issue 66,576,087 New Warrants with an exercise price of $0.2760 with 5 year maturity

The terms of the SAR Notes (outlined In Appendix A below) provide that if there is a change of control (as per the terms of the issue of the SAR Notes, including if 50% of the shares are acquired under a takeover bid or if a scheme of arrangement in respect of the Company is approved) and subject to compliance with ASX Listing Rules, then the holder of the SAR Notes, being CVI Investments Inc, may elect to have the SAR Notes it holds redeemed by the Company and receive an amount at the greater of:

- 150% of outstanding notional amount; and
- an amount calculated to be the product of the outstanding principal amount of the SAR Notes divided by the then prevailing Conversion Price, multiplied by the VWAP of the ordinary shares calculated on the date of the default redemption notice, payable in cash.

The New Warrants shall be issued with the SAR Notes at nil consideration to purchase a quantity of ordinary shares equal to 100% of the SAR Notes Issue Amount divided by the

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Reference Price. The New Warrants exercise price shall be equal to 120% of the Reference Price with 5 year maturity.

Refer to Appendix A to this announcement for further information about the material terms of the SAR Notes and New Warrants.

Enquiries

From Tuesday, 17 March 2026, a copy of the Prospectus will be available via the Company's website at www.imugene.com or can be obtained by contacting the Company's Share Registry on the number noted below.

For further information relating to the Offer, please contact the Company's Share Registry, Automic Registry Service Limited, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia), at any time between 8:30am and 5:30pm (AEST), Monday to Friday (excluding public holidays) until the closing date of the SPP and Options Offer.

For more information please contact:

Leslie Chong
Managing Director and Chief Executive Officer
info@imugene.com

General Investor Enquiries
shareholderenquiries@imugene.com

Media Enquiries
communications@imugene.com

Connect with us on LinkedIn @Imugene Limited
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About Imugene (ASX:IMU)

Imugene is a clinical stage immuno-oncology company developing novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours. Our unique platform technologies seek to harness the body's immune system against tumours.

Our pipeline includes an off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to treat blood cancers. Our pipeline also includes oncolytic virotherapy (onCARlytics) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies such as CAR T's for solid tumours. We are supported by a leading team of international cancer experts with extensive experience in developing novel cancer therapies that are currently marketed globally.

Our vision is to help transform and improve the treatment of cancer and the lives of the millions of patients who need effective treatments. This vision is backed by a growing body of clinical evidence and peer-reviewed research. Together with leading specialists and medical professionals, we believe Imugene's immuno-oncology therapies may become foundation treatments for cancer. Our goal is to ensure that Imugene and its shareholders are at the forefront of this rapidly growing global market.

Release authorised by the Managing Director and Chief Executive Officer Imugene Limited.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Forward-looking statements

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Imugene does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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Appendix A: Details on the transaction terms of the SAR Notes and New Warrants

Overview

Imugene has redeemed and cancelled Existing Notes of $2,500,000 issued to CVI Investments Inc (**CVI** or the **Noteholder**) pursuant to the subscription agreement between Imugene and CVI as most recently amended on 18 December 2025. Imugene has then issued $2,500,000 New Notes pursuant to the subscription agreement between Imugene and CVI dated 18 December 2025. Imugene has further redeemed 12.5% of the Existing Convertible Notes in accordance with their subscription agreement as amended 18 December 2025.

The remaining 15,312,500 Existing Convertible Notes will be redeemed and cancelled, to be replaced by a subscription agreement entered between Imugene and CVI for SAR Notes and New Warrants, with Imugene issuing SAR Notes with a notional amount equal to $15,312,500. Dollar references are in Australian Dollars unless otherwise noted.

SAR Notes

A summary of the material terms of the SAR Notes is set out in Table 1.

New Warrants

A summary of the material terms of the New Warrants is set out in Table 2.

Conditions precedent

The issue of the SAR Notes and the grant of the New Warrants is subject to a number of conditions precedent being satisfied or waived, including, among others:

- shareholders approving the terms of the SAR Notes and New Warrants for the purposes of ASX Listing Rule 7.1; and
- customary events of default, including suspensions of trading resulting from the Company's breach of stock exchange rules. In accordance with the terms of the New Warrants, and subject to compliance with ASX Listing Rules, CVI is entitled (at its election) to specific redemption payments if a change of control in the Company or certain prescribed events of default occur.

TABLE 1: Material Terms – SAR Notes

CVI will be issued SAR Notes in aggregate face value of $15,312,500 on completion of the raising, which is anticipated to occur on the Closing Date subject to shareholder approval.

Face value	Each SAR Note has a face value of $500 (with an aggregate face value of $15,312,500 for all of the SAR Notes).
Who can convert the SAR Notes	Each SAR Note can be converted by the Noteholder in accordance with the terms and conditions of the SAR Notes.
Entitlement	As provided in the terms and conditions of the SAR Notes, each SAR Note entitles the Noteholder to convert each SAR Note at the then applicable conversion price, into Company shares credited as fully paid (**Shares**). Specifically, if converted into Shares, each SAR Note entitles its holder to such number of Shares calculated in accordance with the following formula: $$N = \frac{FV}{C}$$ where: • N = the number of Shares to be issued by the Company, rounded down to the nearest whole number; • FV = the aggregate outstanding face value of the SAR Notes on the applicable conversion date (subject to the terms and conditions of the SAR Notes, as summarised in this Table 1); and • C = the relevant 'conversion price' (subject to the terms and conditions of the SAR Notes, as summarised in this Table 1) on the applicable conversion date.
Maturity Date	The SAR Notes have a maturity date of 24 January 2030.
Interest	The SAR Notes do not bear interest (zero 0.0% coupon).
Conversion right	The Noteholder may convert the SAR Notes into Shares (in all or in part) at any time from the issue date at a conversion price initially set at $0.18, being the Placement's Offer Price (**SAR Notes Conversion Price**).
Automatic conversion price and Floor Price adjustments	At each 3-month date after the issue date, the SAR Notes Conversion Price shall be adjusted to be the lower of: • the then prevailing SAR Notes Conversion Price; or

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	• the sum of 90% of the 'current market price'[1] on the relevant adjustment date (rounded to four decimal places), subject to a minimum reset price of $0.09, being 50% of the Initial Conversion Price (the "**Floor Price**"). The conversion price is adjustable on the occurrence of certain standard dilutive events, including but not limited to stock splits, consolidations and capital distributions in relation to Shares. Similarly, the Floor Price is subject to adjustment for such dilutive events. In addition, if a reorganisation occurs in respect of the Company, the SAR Notes must be treated in accordance with the ASX Listing Rules. To the extent the Company issues any equity securities below the prevailing "conversion price", the prevailing conversion price for that period will be reduced to the effective price of such issue, but subject at all times to a minimum price equal to the Floor Price at the time.
Automatic redemption	Starting 3 months after the issue date, the SAR Notes shall amortise in six equal quarterly instalments ("**Redemption Amounts**"). Subject to the satisfaction of certain conditions and the Noteholder's right to defer (as described below), these Redemption Amounts may be settled in cash or Shares at the Company's option. If the Company elects to: • pay in cash (or if any of the customary equity conditions are not satisfied), the Company shall make a payment equal to 110% of the Redemption Amount due on that date; and • repay in Shares, the quantity of Shares shall be the Redemption Amount due on that date divided by the then applicable adjusted conversion price. These automatic redemptions are subject to the Noteholder's right to defer some or all of any such amount to a subsequent redemption date and added to a subsequent Redemption Amount.
Early redemption at the option of the Noteholder	On the 2nd and 3rd anniversary of the issue date, the Noteholder may request via a redemption notice that the Company redeems all or part of the then outstanding SAR Notes at a repurchase price equal to 100% of the then outstanding amount of the SAR Notes.

[1] All references to the 'current market price' is as defined in the terms of issue of the SAR Notes but generally means in respect of a Share on a particular date, the lower of: (a) the closing price of the Share on the trading day immediately preceding such date; and (b) the lowest daily volume weighted average price for the Shares during the 5-trading day period immediately preceding such date (subject to certain prescribed adjustments).

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Maximum dilution and ownership cap	The imposition of the Floor Price means that the maximum number of Shares that can be issued from the conversion of the SAR Notes is capped at 170,138,889 Shares.[2] Separately, at all times the Noteholder is subject to a maximum ownership cap in Shares of 9.99%. In the event the SAR Notes become fully convertible, conversion will first be into as many Shares as possible given this ownership cap, with the remainder paid by the Company in cash.
Redemption rights	The SAR Notes also entitle the Noteholder (at its election) to specific redemption payments if a 'change of control' in the Company or certain prescribed events of default occur, such payments calculated in accordance with prescribed formulas under the terms and conditions of the SAR Notes.
Quotation of SAR Notes and Shares issued on conversion of SAR Notes	• Each SAR Note will not be quoted on the ASX. • The Company will apply for quotation on the ASX of each Share issued on exercise of a SAR Note.
Governing law	New South Wales.

TABLE 2: Material Terms - New Warrants

CVI will be granted 66,576,087 New Warrants (also referred to as "**New Warrants**") for nil cash consideration on completion of the raising, which is anticipated to occur on the Closing Date subject to shareholder approval.

Issue price	The New Warrants will be issued for nil consideration.
Exercise Price	Each New Warrant is exercisable at $0.2760, being 120% of the Reference Price (the "**Exercise Price**").
Who can exercise the New Warrants?	Each New Warrant can be exercised by its holder.
Entitlement	Each New Warrant is exercisable into one Share at the Exercise Price.
Exercise period and expiry date	Each New Warrant expires 5 years after the issue date (i.e. each New Warrant has a 5 year exercise period), upon the expiry of which, the New Warrants will automatically and immediately lapse.
Anti-dilution adjustments	Each New Warrant is subject to standard adjustment and anti-dilution provisions (which may adjust either the

[2] Subject to adjustment if the Floor Price is adjusted.

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	Exercise Price and/or the number of Shares that may be issued on exercise of a New Warrant, as applicable), provided that such adjustments are in accordance with the ASX Listing Rules.
Quotation of New Warrants and Shares issued on exercise of New Warrants	• Each New Warrant will not be quoted on the ASX. • The Company will apply for quotation on the ASX of each Share issued on exercise of a New Warrant.
Participation in new issues	A holder of a New Warrant does not have a right to participate in new issues of Shares without exercising the New Warrant and becoming the holder of Shares before the Record Date for the new issue of Shares.
Dividends	While there are New Warrants on issue, the Issuer shall not declare, pay or make any dividends to Shareholders without obtaining the prior written approval of all Warrant Holders.
Right to elect cancellation of New Warrants for the Change of Control Amount on a 'change of control'	If there is a 'change of control' of the Company (as defined in the terms of the New Warrants, which includes if 50% of the Shares are acquired under a takeover bid or if a scheme of arrangement in respect of the Company is approved), subject to compliance with ASX Listing Rules, the holder of a New Warrant may elect to have the New Warrants that it holds cancelled by the Company. In consideration, the warrant holder will receive the Change of Control Settlement Amount. The Change of Control Settlement Amount is calculated in accordance with the Black-Scholes option pricing model using the 'OVME' function on Bloomberg, using certain prescribed variables in accordance with the terms of the New Warrants.
Rights to Substitute Property on Change of Control	Subject to the ASX Listing Rules, if there is a 'change of control' and the holder of a Share will be issued or receive shares, stock, securities, other equity interests or assets in respect of that Share ("**Substitute Property**"), then the Company must make appropriate provision to ensure that each New Warrant gives the holder the right to acquire and receive the Substitute Property at the Exercise Price in effect immediately prior to the 'change of control. The Company must not effect any 'change of control' if its obligations under the New Warrants will be assumed by a successor entity, unless the successor entity assumes the obligation to deliver to each such holder of a New Warrant upon exercise of the New Warrant the Substitute Property.
Governing law	New South Wales.

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Appendix B: Attaching Option terms

Eligibility	Attaching Options to be issued to Placement Subscribers and Eligible Shareholders who take up New Shares under this Prospectus.
Grant of Attaching Options	To be issued on the basis of one Attaching Option for every one New Share issued to Placement Subscribers and Eligible Shareholders under this Prospectus, as the case may be.
Quotation of Attaching Options	The Company intends to apply to ASX for official quotation of the Attaching Options. In the event the relevant criteria are not satisfied, the Company proposes to issue the Attaching Options as unquoted (unlisted) options.
Exercise of Attaching Options	Each Attaching Option is exercisable immediately on issue. The Attaching Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a cheque for the exercise price. Imugene will issue one Share for each Attaching Option exercised. Holders of Attaching Options may only exercise a minimum of $500 of Attaching Options on any particular occasion, unless the Holder has, in total, less than $500 of Attaching Options, in which case they must exercise all their Attaching Options at the same time. The exercise of each Attaching Option is subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**) (in particular, the requirements of Chapter 6 of the Corporations Act).
Terms of Shares issued	Any Shares issued as a result of exercising an Option will be issued on the same terms and rank in all respects on equal terms, with Existing Shares.
Transfer and security interests	Eligible Shareholders may only: (a) create a security interest in; or (b) transfer, assign, dispose or otherwise deal with, Attaching Options, or any interest in Attaching Options, with the prior written consent of the Board.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the Attaching Options will be made within three Business Days from the date of issue of the Shares.
Expiration of Attaching Options	Each Attaching Option will have an expiration date that is the 30 April 2027.
Issue price of Attaching Options	No issue price is payable for the Attaching Options as they are issued together with any application by a Placement Subscriber or an Eligible Shareholder for New Shares.
Exercise price of Attaching Options	$0.18 upon exercise to acquire each Share.
Option register	Attaching Options will be registered in the name of a Shareholder in an option register maintained by the Share Registry. The Share Registry will issue holding statements that evidence the number of Attaching Options held by the Placement Subscriber or Eligible Subscriber. No option certificates will be issued.

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Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Imugene: (a) the number of Attaching Options or the exercise price of the Attaching Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and (b) in all other respects the terms for the exercise of the Attaching Options will remain unchanged.
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	If there is a pro rata issue of Shares, the exercise price of the Attaching Options will be adjusted as specified in Listing Rule 6.22.2. If there is a bonus or cash issue of Shares, the number of Shares issued upon exercise of the Attaching Options will be adjusted as specified in Listing Rule 6.22.3. There will be no adjustment to the terms of the Attaching Options if there is a pro rata issue of shares.
New issues of Shares	The Attaching Options do not confer a right to participate in new issues of Shares unless the Attaching Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	Imugene will give written notice to the Attaching Option holder of any adjustment of the exercise price of the Attaching Options and any increase or decrease in the number of Attaching Options.
Dividend rights	While they remain unexercised, the Attaching Options will not give a holder an entitlement to receive any dividends declared and paid by Imugene for Shares.
Applicable law	Each Attaching Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
US securities law restriction	The Attaching Options may not be exercised by or on behalf of a person in the United States unless the Attaching Options and the underlying shares have been registered under the *US Securities Act of 1933* and applicable US state securities laws, or exemptions from such registration requirements are available.

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Appendix C: Piggyback Option terms

Eligibility	Piggyback Options to be issued to Placement Subscribers and Eligible Shareholders who have elected to exercise the Attaching Options prior to expiry on 30 April 2027.
Grant of Piggyback Options	To be issued on the basis of one Piggyback Option for every Attaching Option exercised prior to expiry on 30 April 2027.
Quotation of Piggyback Options	The Company intends to apply to ASX for official quotation of the Piggyback Options. In the event the relevant criteria are not satisfied, the Company proposes to issue the Piggyback Options as unquoted (unlisted) options.
Exercise of Piggyback Options	Each Piggyback Option is exercisable immediately on issue. The Piggyback Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a cheque for the exercise price. Imugene will issue one Share for each Piggyback Option exercised. Holders of Piggyback Options may only exercise a minimum of $500 of Piggyback Options on any particular occasion, unless the Holder has, in total, less than $500 of Piggyback Options, in which case they must exercise all their Piggyback Options at the same time. The exercise of each Piggyback Option is subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**) (in particular, the requirements of Chapter 6 of the Corporations Act).
Terms of Shares issued	Any Shares issued as a result of exercising a Piggyback Option will be issued on the same terms and rank in all respects on equal terms, with Existing Shares.
Transfer and security interests	Eligible Shareholders may only: (a) create a security interest in; or (b) transfer, assign, dispose or otherwise deal with, Piggyback Options, or any interest in Piggyback Options, with the prior written consent of the Board.
Quotation of Shares issued	Application for official quotation of Shares allotted and issued as a result of the exercise of the Piggyback Options will be made within three Business Days from the date of issue of the Shares.
Expiration of Piggyback Options	Each Piggyback Option will have an expiration date that is the 30 April 2029.
Issue price of Piggyback Options	No issue price is payable for the Piggyback Options.
Exercise price of Piggyback Options	$0.30 upon exercise to acquire each Share.
Option register	Piggyback Options will be registered in the name of a Shareholder in an option register maintained by the Share Registry. The Share Registry will issue holding statements that evidence the number of Piggyback Options held by the Placement Subscriber or Eligible Subscriber. No option certificates will be issued.

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Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Imugene: (a) the number of Piggyback Options or the exercise price of the Piggyback Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and (b) in all other respects the terms for the exercise of the Piggyback Options will remain unchanged.
Adjustment where pro rata issue of Shares, bonus shares or stock dividends	If there is a pro rata issue of Shares, the exercise price of the Piggyback Options will be adjusted as specified in Listing Rule 6.22.2. If there is a bonus or cash issue of Shares, the number of Shares issued upon exercise of the Piggyback Options will be adjusted as specified in Listing Rule 6.22.3. There will be no adjustment to the terms of the Piggyback Options if there is a pro rata issue of shares.
New issues of Shares	The Piggyback Options do not confer a right to participate in new issues of Shares unless the Piggyback Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	Imugene will give written notice to the Piggyback Option holder of any adjustment of the exercise price of the Piggyback Options and any increase or decrease in the number of Piggyback Options.
Dividend rights	While they remain unexercised, the Piggyback Options will not give a holder an entitlement to receive any dividends declared and paid by Imugene for Shares.
Applicable law	Each Piggyback Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
US securities law restriction	The Piggyback Options may not be exercised by or on behalf of a person in the United States unless the Piggyback Options and the underlying shares have been registered under the *US Securities Act of 1933* and applicable US state securities laws, or exemptions from such registration requirements are available.

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