

Changes to Executive Chairman Remuneration

SYDNEY, Australia, 16 December 2020: Imugene Limited (ASX:IMU) (**Imugene** or **Company**) advises that the Executive Chairman Consulting Agreement (“the Agreement”) between Imugene Limited and Mr. Paul Hopper has been amended with effect from 1 July 2020.

Following a review by the Company’s Remuneration and Nomination Committee, the Board resolved to revise Mr. Hopper’s fixed remuneration to \$250,000 per annum.

A summary of the key terms of the agreement (including the change in remuneration) is set out in the annexure to this announcement.

This ASX announcement has been approved for release to ASX by the Company’s Board of Directors.

About Imugene (ASX:IMU)

Imugene is a clinical stage immuno-oncology company developing a range of new and novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumors. Our unique platform technologies seek to harness the body’s immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies. Our product pipeline includes multiple immunotherapy B-cell vaccine candidates and an oncolytic virotherapy (CF33) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies. We are supported by a leading team of international cancer experts with extensive experience in developing new cancer therapies with many approved for sale and marketing for global markets.

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. Imugene is well funded and resourced, to deliver on its commercial and clinical milestones. Together with leading specialists and medical professionals, we believe Imugene’s immuno-oncology therapies will 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.

Annexure

Summary of Key Terms of the Executive Chairman Consulting Agreement

Paul Hopper, Executive Chairman

Effective Date:	1 July 2020
Term:	Ongoing until terminated in accordance with provisions for termination in the agreement.
Termination and Notice:	Imugene or Mr Hopper may terminate the agreement by providing no less than twelve (12) months written notice.
Base Fee:	Fixed Fee of \$250,000 per annum (exclusive of any good and services tax and inclusive of any statutory superannuation) with a 2% increase each year from effective date.
Annual Bonus:	Subject to meeting mutually agreed performance targets, an annual bonus representing up to 35% of the base fee will be paid. Such targets to be agreed.
Long Term Incentive:	Mr Paul Hopper will be entitled to a quantity of options with details to be agreed from time to time, subject to shareholder approval.
Other Terms:	Mr Hopper's agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, intellectual property protection, non-competition restraints and leave entitlements.