

9 May 2022

Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)
ASX Compliance Pty Ltd

By email: ListingsComplianceMelbourne@asx.com.au

Dear Ms Kostopoulos

Imugene Limited ('IMU'): Response to ASX Aware Query

We refer to your letter dated 6 May 2022 (**Letter**). Capitalised terms used in this letter have the meaning given in your Letter unless otherwise defined. Set out below is the response of Imugene Limited (ABN 99 009 179 551) (**IMU**) to each of the questions in the Letter.

1. Does IMU consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes.

2. If the answer to question 1 is 'no', please advise the basis for that view.

Not applicable.

3. If the answer to question 1 is 'yes':

- 3.1 When did IMU first become aware of the Information?

IMU received notification of termination of the Agreement in the early morning of Monday 2 May 2022 at 1:03AM (AEST).

- 3.2 If IMU first became aware of the Information at some time prior to 2 May 2022 when it released the Announcement, please explain why IMU waited until 2 May 2022 to disclose the Information, and whether IMU is of the view that this was compliant with IMU's obligation to immediately disclose material information under Listing Rule 3.1.

Refer answer to 3.1 above. IMU became aware of the Information on 2 May 2022. A meeting of relevant officers was convened, advice was sought and obtained, an announcement was prepared and released as soon as practicable. IMU is of the view that this was compliant with IMU's obligation to immediately disclose material information under Listing Rule 3.1.

- 3.3 If IMU became aware of the Information shortly before releasing the Announcement on 2 May 2022, please explain the apparent delay, given that the website referred to at paragraph D appears to have been updated on 19 April 2022. Furthermore, please explain whether IMU is of the view that its access to material information is sufficient to meet its continuous disclosure obligations under Listing Rule 3.1.

The update to the website referred to at paragraph D is not related to the Information or the termination that occurred on 2 May 2022.

The change to the website was an administrative matter. The Collaborator had previously provided IMU with two different study name and numbers, known as Unique Protocol Identification Numbers ('UPIN'), and IMU initially listed both UPINs along with the collaborators name on the Clinical Trials.gov website. The UPIN is a pre-requisite to obtain a National Clinical Trial Number ('NCT').

For the Ethics Review Committee Submission, IMU sought clarification from the collaborator of the UPIN, and without response, the study team removed the information pending clarification. IMU is of the view that its access to material information is sufficient to meet its continuous disclosure obligations under Listing Rule 3.1.

4. Please confirm that IMU is complying with the Listing Rules and, in particular, Listing Rule 3.1.

IMU confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that IMU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IMU with delegated authority from the board to respond to ASX on disclosure matters.

IMU confirms that this response has been authorised and approved by Paul Hopper, Executive Chairman, in accordance with IMU's Communication and Disclosure Policy.



Yours sincerely
Phillip Hains
Company Secretary



6 May 2022

Reference: 51835

Mr Phillip Hains
Company Secretary
Imugene Limited
Level 3, 62 Lygon Street
Carlton, Victoria 3053

By email: Phillip@thecfo.com.au

Dear Mr Hains

Imugene Limited ('IMU'): Aware Query

ASX Limited ('ASX') refers to the following:

- A. IMU's announcement titled 'Termination of Supply Agreement' released on the ASX Market Announcements Platform ('MAP') at 12:37 AM on 2 May 2022 (the 'Announcement'), disclosing the termination of a supply agreement (the 'Agreement') between IMU and MSD, a tradename of Merck & Co., Inc., Kenilworth, NJ, USA. ('Merck') in relation to a Phase 2 clinical trial known as nextHERIZON (the 'Trial') ('Information').

ASX notes that the Announcement was marked as 'price sensitive' when it was released by IMU.

- B. The change in the price of IMU's securities from a closing price of \$0.220 on Friday 29 April 2022, to a closing price of \$0.190 on 2 May 2022 following the release of the Announcement.
- C. IMU's announcement titled 'Clarification Announcement' released on MAP on 3 May 2022 at 1:02 PM providing further particulars regarding the termination of the Agreement following a pause in trading in IMU's securities implemented at 10:01 AM.
- D. The webpage on the U.S. National Library of Medicine website (available at: <https://clinicaltrials.gov/ct2/history/NCT05311176?B=1&A=2&C=merged#StudyPageTop>), which outlines amendments made to the website regarding the Trial, including the removal of Merck as a collaborator of the Trial. ASX observes that these amendments appear to have been published on 19 April 2022.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity' and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information.'

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

'3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*

-
- *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - *The information is generated for the internal management purposes of the entity; or*
 - *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.'*

H. ASX's policy position on the concept of 'confidentiality', which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

'Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.'

Request for information

Having regard to the above, ASX asks IMU to respond separately to each of the following questions and requests for information:

1. Does IMU consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is 'no', please advise the basis for that view.
3. If the answer to question 1 is 'yes':
 - 3.1 When did IMU first become aware of the Information?
 - 3.2 If IMU first became aware of the Information at some time prior to 2 May 2022 when it released the Announcement, please explain why IMU waited until 2 May 2022 to disclose the Information, and whether IMU is of the view that this was compliant with IMU's obligation to immediately disclose material information under Listing Rule 3.1.
 - 3.3 If IMU became aware of the Information shortly before releasing the Announcement on 2 May 2022, please explain the apparent delay, given that the website referred to at paragraph D appears to have been updated on 19 April 2022. Furthermore, please explain whether IMU is of the view that its access to material information is sufficient to meet its continuous disclosure obligations under Listing Rule 3.1.
4. Please confirm that IMU is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IMU's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IMU with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Tuesday, 10 May 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IMU's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IMU to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in IMU's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IMU's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IMU's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IMU's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)