

23 May 2022

LETTER TO SHAREHOLDERS

In accordance with ASX listing Rule 3.17.1, enclosed is a copy of a letter being sent today to shareholders of Imugene Limited.

Yours Sincerely

Nathan Jong
Joint Company Secretary

23 May 2022

Dear Fellow Shareholders

We are writing to you regarding the share price performance of Imugene over the last few months and to point out that Imugene is as strong as it has ever been in its history.

It is an understatement to say we are living in turbulent times. Since December last year, biotech share prices have fallen dramatically. According to Bloomberg, April was the worst month on record for US biotechs since at least 1997, and the sector has tumbled roughly 65% from its February 2021 peak, sinking 22% in April alone. In addition, investors around the world have been spooked by the Ukraine-Russia tensions, hawkish comments from the US Federal reserve, stubborn inflation and a worsening COVID situation in China.

Imugene has not been immune to this slide and many of you have been in contact with us to understand why the company's share price has been impacted so dramatically. We remain in the top 3 largest biotech companies in Australia today (source: <https://www.listcorp.com/asx/sectors/health-care/pharmaceuticals-biotechnology-life-sciences/biotechnology>).

We've also had a number of shareholders reach out regarding the recent cancelling of the supply agreement. The reaction to this has been out of all proportion to the news, and is really a storm in a teacup. We recently announced that this trial is open ahead of schedule and can be expedited by obtaining the drug elsewhere, the cost of which is not material.

So what's changed at Imugene? In reality, things have only improved from our share price peak last year. Allow us to remind you about the company you are a shareholder in. Imugene is as strong as it has ever been as we continue to make good progress.

- We have \$100 million in cash making us one of the most financially secure biotechs on the ASX
- We have 3 unique platform technologies supporting 6 unique assets – onCARlytics, CHECKvacc; PD1-Vaxx; CF33 (VAXINIA) & HER-Vaxx
- Within 12 months we expect to have ~10 clinical studies supported by 5-6 FDA IND's
- Our drugs are targeting more than 10 disease areas
- We have 2 supply agreements with leading pharmaceutical companies
- We have 2 industry/scientific collaborations

The balance of this year has some exciting developments expected for us:

- HER-Vaxx combination in two Phase 2 studies; one with BAVENCIO® (avelumab) and the other with KEYTRUDA® (pembrolizumab) in gastric cancer to commence dosing patients
- Final read out of the HERIZON HER-Vaxx study
- Trial of PD1-Vaxx in combination with TECENTRIQ® (atezolizumab) in lung cancer
- CHECKvacc already in cohort 2 with some interesting data as early as cohort 1
- VAXINIA oncolytic virus commenced dosing in patients
- onCARlytics, our oncolytic virus that expresses CD19, awaiting publication on the combination with Celularity and Eureka CAR T therapeutics

Imugene is in immune-oncology therapies with a rich pipeline and prospects. We are financially secure and will continue to thrive.

We both remain, and will continue to remain, large shareholders in IMU and are firmly committed to the Company and the exciting times ahead.

Thank you for your support.

Yours Sincerely,



Paul Hopper
Executive Chairman
Imugene Limited



Leslie Chong
CEO & Managing Director
Imugene Limited