



# IMUGENE

Developing Cancer Immunotherapies

## Prospectus for the issue of institutional placement options

Imugene Limited ACN 009 179 551

For the issue of 200 million New Options to acquire 1 fully paid share per New Option at an exercise price of A\$0.33 on or before 31 March 2026.

The New Options are being issued for nil additional consideration on the basis of 1 New Option for every 2 New Shares acquired by institutional investors (Eligible Investors) in the Placement.

Any offer or issue pursuant to this Prospectus is limited to those institutional investors and does not constitute a general offer capable of acceptance by any other parties.

**This document is important and should be read in its entirety. If, after reading this document, you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.**

**This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001 (Cth)*.**

**Lead Manager**

**BELL POTTER**

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## **IMPORTANT NOTICES**

### **General**

This Prospectus is dated 16 September 2022. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of any investment under this Prospectus. No Shares or Options will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on 16 October 2023.

No person may give any information or make a representation about the Offer, which is not in this Prospectus. Information or representations not in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

This Prospectus provides information for investors to decide if they wish to invest in Imugene. Read this document in its entirety. Examine the assumptions underlying the risk factors that could affect the financial performance of Imugene. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors.

### **Transaction Specific Prospectus**

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers that potential investors may consult.

### **Risk Factors**

Potential investors should be aware that exercising the New Options involves a number of risks. The key risk factors of which investors should be aware of are set out in Section 6. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Potential investors should consider consulting their professional advisers before deciding whether to exercise New Options issued pursuant to this Prospectus.

### **Foreign selling restrictions**

No action has been taken to register or qualify the New Options or the Offer in any jurisdiction outside Australia and New Zealand, or otherwise to permit a public offering of the New Options outside Australia and New Zealand.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Each potential investor warrants and represents that they will not offer or sell the New Options in the United States or in any other jurisdiction outside Australia or New Zealand, or to a United States person, except in transactions exempt from registration under the US Securities Act 1933 as amended, and in compliance with all applicable laws in the jurisdiction in which the New Options are offered and sold.

### **Forward-looking statements**

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward looking statements. Investors should not place undue reliance on these forward looking statements.

Additional risk factors that could cause actual results to differ materially from those indicated in the forward looking statements are set out in Section 6.

### **Exposure period**

No exposure period applies to this Prospectus by operation of the ASIC Corporations (Exposure Period) Instrument 2016/74.

### **Privacy**

If you subscribe for Shares in the Company, including through this Offer, the Company and its share registry will collect, hold and use personal information received from you to communicate and provide services to you (as a Shareholder). The Company may disclose information to its agents, service providers (such as the share registry) and government bodies. The Company's privacy policy sets out how you may access, correct and update the personal information that the Company holds about you (by contacting the share registry), how you can complain about privacy related matters and how the Company responds to complaints.

### **Defined terms**

Capitalised terms used in this Prospectus are defined in the Glossary.

### **Currency**

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

**Photographs and diagrams**

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

**THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY**

# 1 Investment overview

## 1.1 Summary offer details

Terms of offer	
Total number of Shares on issue following the Placement (before the exercise of any New Options)	6,268,341,724
Total Number of Shares offered under the Placement	400,000,000
Total number of New Options offered under this Prospectus	200,000,000
Amount to be raised if all available New Options are issued and exercised	\$66,000,000

## 1.2 Important dates

Event	Date
Prospectus date	16 September 2022
Anticipated date of allotment of New Options	19 September 2022
Option holding statements expected to be despatched	20 September 2022

**All dates and times are subject to change and are indicative only. All times are to Sydney time. The Company, with the consent of the Lead Manager, reserves the right to vary these dates and times without notice.**

## 1.3 Purpose of the Offer and use of funds

No funds will initially be raised by the Offer, as the New Options will be issued to Eligible Shareholders, for nil consideration.

However, the Company intends to use any money raised for further investments consistent with the Company's investment strategy and for general working capital purposes.

## 1.4 Potential questions and answers

Question	Answer	Section
<b>Who is the issuer of this Prospectus?</b>	Imugene Limited ACN 009 179 551	Not applicable
<b>What is the Offer?</b>	The issue of 1 New Option for every 2 New Shares issued to Eligible Participants, to acquire 1 fully paid Share per New Option at an exercise price of \$0.33 on or before 31 March 2026.	section 2.1

Question	Answer	Section
<p><b>What rights and liabilities attach to the New Options?</b></p>	<p>The key terms of the New Options include:</p> <ul style="list-style-type: none"> <li>(a) New Options will be issued on the basis of 1 New Option for every 2 New Shares issued under the Placement;</li> <li>(b) the New Options are issued for nil additional consideration;</li> <li>(c) the exercise price of each New Option is \$0.33; and</li> <li>(d) each New Option will have an expiration date that is 31 March 2026.</li> </ul> <p>The full details of the rights and liabilities attaching to the New Options are set out in the Annexure.</p>	<p>section 6.3 and Annexure</p>
<p><b>What is the Company's financial position?</b></p>	<p>The Company's financial position is set out in detail in section 3 of this Prospectus.</p>	<p>section 3.1</p>
<p><b>What risks are involved with an investment in the Company?</b></p>	<p>An investment in Imugene is subject to both general and specific risks which you should consider before making a decision on exercising any New Options. Key specific risks include:</p> <ul style="list-style-type: none"> <li>(a) Imugene's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products (including those developed from its onCARlytics, CF33 Oncolytic Virus, and B Cell Immunotherapy platforms) and successfully commercialise those products. There is no guarantee that Imugene's products (including those developed from its onCARlytics, CF33 Oncolytic Virus, and B Cell Immunotherapy platforms) will be commercially successful;</li> <li>(b) Imugene may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials;</li> <li>(c) the research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas;</li> <li>(d) Imugene has not yet commercialised its technology and as yet has no material revenues;</li> <li>(e) Imugene depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Imugene if any of its key personnel leave;</li> </ul>	<p>section 4</p>

Question	Answer	Section
	<p>(f) Imugene may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products;</p> <p>(g) Imugene may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales; and</p> <p>(h) the biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Imugene is targeting.</p>	
<b>Further questions</b>	If you have questions about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).	

## 1.5 Important notice

This section is not intended to provide full details of the investment opportunity. Shareholders must read this Prospectus in full to make an informed investment decision. The New Options offered under this Prospectus carry no guarantee of return of capital, return on investment, payment of dividends or on the future value of the Shares.

## **2 Details and effect of the Offer**

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### **2.1 Overview**

The Offer is an issuance of 1 New Option for every 2 New Shares to Eligible Participants, to raise up to approximately \$66 million (before direct offer costs including fees paid to advisers and to providers of specific services to cover share registry, printing and postage costs).

The New Options are being issued for nil additional consideration to Eligible Shareholders. Eligible Shareholders are not obliged to take any action in relation to the issue of the New Options pursuant to this Prospectus.

No funds will initially be raised by the Offer, as the New Options will be issued to Eligible Shareholders, free of any consideration.

However, the Company intends to use any money raised for further investments consistent with the Company's investment strategy and for general working capital purposes.

Potential investors should be aware that an investment in Imugene involves risks. The key risks identified by Imugene are set out in section 4 of this Prospectus.

### **2.2 Underwriting**

The Offer and exercise of the New Options is not underwritten. The Eligible Participants have agreed to accept the issue of the New Options.

### **2.3 Non-conditional Offer**

The Offer is not conditional.

### **2.4 Purpose of the Prospectus**

This Prospectus has been prepared in accordance with s 713 of the Corporations Act to provide information which investors and their professional advisers would reasonably require in order to make an informed assessment of the New Options, their terms, and the exercise of the New Options.

Only Eligible Participants are eligible to receive New Options under this Prospectus.

### **2.5 Impact on control**

The issue of the New Options under this Prospectus is not expected to have any material effect on the control of the Company.

### **2.6 Financial position**

The effect of the Offer on the financial position of the Company is set out in section 3.1.

### **2.7 Taxation considerations**

The taxation consequences of an investment in the Company depend upon your particular circumstances. You should make your own enquiries about the taxation consequences of an investment in the Company. If you are in doubt about the course you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser.



## **2.8 Foreign selling restrictions**

No action has been taken to register or qualify the New Options or the Offer in any jurisdiction outside Australia, or otherwise to permit a public offering of the New Options outside Australia.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Each Option Holder warrants and represents that they will not offer or sell the New Options in the United States or in any other jurisdiction outside Australia, or to a United States person, except in transactions exempt from registration under the US *Securities Act 1933* as amended, and in compliance with all applicable laws in the jurisdiction in which the New Options are offered and sold.

## **2.9 Exercise of New Options**

You can exercise your New Options by completing the Option Exercise Form, paying \$0.33 per New Option exercised (unless adjusted under the terms) and returning the Option Exercise Form along with the appropriate amount of money to the below address:

IN PERSON:  
Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000

BY MAIL:  
Automic Group  
GPO Box 5193  
Sydney NSW 2001

BY EMAIL:

[corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)

## **2.10 Enquiries**

If you have questions about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

### 3 Financial information

#### 3.1 Historical and pro forma consolidated balance sheet as at 30 June 2022

This section contains a summary of the historical financial information for Imugene as at 30 June 2022 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 30 June 2022 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Offer.

	30 June 2022 Historical	Placement (\$80mil)	Offer (New Options)	30 June 2022 Pro forma Historical
	\$	\$	\$	\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	99,887,725	74,995,000		174,882,725
Trade and other receivables	12,768,327			12,768,327
Other current assets	1,110,093			1,110,093
<b>TOTAL CURRENT ASSETS</b>	<b>113,766,145</b>	<b>74,995,000</b>		<b>188,761,145</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	862,786			862,786
Intangible assets	32,689,474			32,689,474
Financial assets at amortised cost	252,364			252,364
Other assets	34,902			34,902
<b>TOTAL NON-CURRENT ASSETS</b>	<b>33,839,526</b>			<b>33,839,526</b>
<b>TOTAL ASSETS</b>	<b>147,605,671</b>	<b>74,995,000</b>		<b>222,600,671</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other payables	5,384,229			5,384,229
Other financial liabilities	1,422,558			1,422,558
Employee benefit obligations	433,574			433,574
Other current liabilities	184,152			184,152
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,424,513</b>			<b>7,424,513</b>
<b>NON-CURRENT LIABILITIES</b>				
Other financial liabilities	985,450			985,450
Employee benefit obligations	1,684			1,684
Other non-current liabilities	489,280			489,280
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,476,414</b>			<b>1,476,414</b>

<b>TOTAL LIABILITIES</b>	8,900,927		8,900,927
<b>NET ASSETS</b>	<b>138,704,744</b>	<b>74,995,000</b>	<b>213,699,744</b>
<b>EQUITY</b>			
Share capital	230,788,745	74,995,000	(25,720,000)
Other equity	4,744,355		4,744,355
Other reserves	6,692,760		25,720,000
Accumulated losses	(103,521,116)		(103,521,116)
<b>TOTAL EQUITY</b>	<b>138,704,744</b>	<b>74,995,000</b>	<b>213,699,744</b>

At the time of this prospectus the value of the options is an estimated valuation and has not been audited.

### 3.2 Basis of preparation of financial information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this section of the Prospectus, as if those events or transactions had occurred as at 30 June 2022.

### 3.3 Pro-forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that the following significant transactions occurred since 30 June 2022:

- (a) *The issue of 400,000,000 New Shares under the Offer, expected to raise gross proceeds of \$80,000,000 less estimated offer costs of \$5,005,000.*

Due to the nature of the pro forma adjustments, they do not represent the actual or prospective financial position of Imugene.

### 3.4 Pro forma cash flow statement as at 30 June 2022

The Company's pro forma historical cash position at 30 June 2022 adjusted for the Offer is derived from actual cash as follows:

Cash as at 30 June 2022	99,887,725
Gross proceeds of the Offer	80,000,000
Offer costs of the Offer	(5,005,000)
Pro forma historical cash balance	<u>174,882,725</u>

## **4 Risk factors**

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### **4.1 Factors influencing success and risk**

#### **Introduction**

This section identifies the major risks the Board believes are associated with an investment in Imugene.

The Imugene business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Imugene and the value of an investment in the Company. There can be no guarantee that Imugene will achieve its stated objectives or that any forward looking statements will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on Imugene's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying the risk factors that could affect the financial performance of Imugene;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

### **4.2 Specific investment risks**

#### **Products in development and not approved for commercial sale**

Imugene's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products (including those developed from its onCARlytics, CF33 Oncolytic Virus, and B Cell Immunotherapy platforms) and successfully commercialise those products. There is no guarantee that Imugene's products (including those developed from its onCARlytics, CF33 Oncolytic Virus, and B Cell Immunotherapy platforms) will be commercially successful.

Imugene does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term.

There are many reasons why initially promising products fail to be successfully commercialised. For example, clinical trials may be suspended for safety or efficacy reasons (see further below), following development it may prove difficult or impossible to manufacture the products on a large scale, or, during the period of development, competitors (including those with greater resources) may emerge with competing or alternative treatments.

#### **Clinical trial risk**

The Company may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is also no assurance that products developed using the Company's technology will prove to be safe and

efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose the Company to product liability claims in the event its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Company have many associated risks which may impact the Company's profitability and future productions and commercial potential. They may prove unsuccessful or non efficacious, impracticable or costly. The clinical trials could be terminated which will likely have a significant adverse affect on the Company, the value of its securities and the future commercial development of HER-Vaxx, PD1-Vaxx, CF33 or any other technology in the pipeline.

### **Regulatory and reimbursement approvals**

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas.

Products, including HER-Vaxx, PD1-Vaxx or CF33, developed using the Company's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.

Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

### **Commercialisation of products and potential market failure**

The Company has not yet commercialised its technology and as yet has no material revenues.

The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales, to fund sufficient revenues for continued operations and growth, may not be achieved.

### **Dependence upon key personnel**

Imugene depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Imugene if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

### **Arrangements with third-party collaborators**

Imugene may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no

assurance that Imugene will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If Imugene is unable to find a partner, it would be required to develop and commercialise HER-Vaxx, PD1-Vaxx or CF33 (and other potential products) at its own expense. This may place significant demands on the Company's internal resources and potentially delay the commercialisation of HER-Vaxx, PD1-Vaxx, CF33 (and other products).

### **Risk of delay and continuity of operations**

Imugene may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.

Imugene may also experience business continuity problems arising from extreme events. As with most businesses, Imugene is reliant on IT systems in its day-to-day operations. An inability to operate such systems would impact the business. This might result, for example, from a computer virus or other cyber attack or from a physical event at its offices.

### **Competition**

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Imugene is targeting.

The Company's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that the Company is targeting. Some of these companies may have, or develop, technologies superior to the Company's own technology. The Company may face competition from parties who have substantially greater resources than the Company.

### **Requirement to raise additional funds**

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

### **Growth**

There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

### **Intellectual property**

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

## **4.3 General investment risks**

### **Investment risks**

The price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares.

Factors affecting the price at which Imugene Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.

### **Quotation of options**

Depending on the level of participation in the Offer, there is a risk that required conditions for the quotation of the New Options may not be satisfied. In which case, the New Options will be issued but will remain unquoted.

### **Macro economic risks**

Imugene's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

### **Taxation risks**

Changes to the rate of taxes imposed on Imugene (including in overseas jurisdictions in which Imugene operates now or in the future) or tax legislation generally may affect Imugene and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Imugene's interpretation may lead to an increase in Imugene's tax liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Imugene is not responsible either for tax or tax penalties incurred by investors.

### **Accounting standards**

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and Imugene's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Imugene's financial statements.

### **Litigation**

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

## **4.4 Cautionary statement**

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue'

or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward looking statements. Investors should not place undue reliance on these forward looking statements.

Additional factors that could cause actual results to differ materially from those indicated in the forward looking statements are discussed earlier in this section.



## **5 Material agreements**

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### **5.1 Key documents**

The Board considers that certain agreements relating to Imugene are significant to the Offer, the operations of Imugene or may be relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

#### **Constitution**

The following is a summary of the major provisions of the Company's constitution:

##### **Shares**

The Directors are entitled to issue and cancel Shares in the capital of Imugene, grant Options over unissued shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom, and the terms on which, Shares are issued or Options are granted as well as the rights and restrictions that attach to those Shares or Options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

Imugene may also sell a Share that is part of an unmarketable parcel of shares under the procedure set out in the constitution.

##### **Variation of class rights**

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

##### **Restricted securities**

If the ASX classifies any of Imugene's share capital as restricted securities, then the restricted securities must not be disposed of during the escrow period and Imugene must refuse to acknowledge a disposal of the restricted securities during the escrow period, except as permitted under the Listing Rules or by the ASX.

##### **Share certificates**

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, Imugene need not issue share certificates if the Directors so decide.

##### **Calls**

The Directors may, from time to time, call upon Shareholders for unpaid monies on their shares. The Directors must give Shareholders notice of a call at least 10 business days before the amount called is due, specifying the time and place of payment. If a call is made, Shareholders are liable to pay the amount of each call by the time and at the place specified.

A call is taken to have been made when a Directors' resolution passing the call is made or on any later date fixed by the Board. A call may be revoked or postponed at the discretion of the Directors.

### **Forfeiture and lien**

Imugene may forfeit Shares to cover any call, or other amount payable in respect of Shares, which remains unpaid following any notice to that effect sent to a Shareholder. Forfeited Shares become the property of Imugene and the Directors may sell, reissue or otherwise dispose of the Shares as they think fit.

A person whose Shares have been forfeited may still be required to pay Imugene all calls and other amounts owing in respect of the forfeited Shares (including interest) if the Directors so determine.

Imugene has a first and paramount lien for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a Shareholder's Shares. The lien extends to all distributions relating to the Shares, including dividends.

Imugene's lien over Shares will be released if it registers a transfer of the Shares without giving the transferee notice of its claim.

### **Share transfers**

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is not in registrable form, Imugene has a lien over any of the Shares to be transferred or where it is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules.

### **General meetings**

Each Shareholder, Director and auditor is entitled to receive notice of and attend any general meeting of Imugene. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting, unless a quorum is present when the meeting proceeds to business.

### **Voting rights**

Subject to any rights or restrictions attached to any Shares or class of shares, on a show of hands each Shareholder present has one vote and, on a poll, one vote for each fully paid Share held, and for each partly paid Share, a fraction of a vote equivalent to the proportion to which the Share has been paid up. Voting may be in person or by proxy, attorney or representative.

### **Remuneration of Directors**

Each Director is entitled to remuneration from Imugene for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by Imugene in general meeting. The remuneration of a Director (who is not the managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in the manner that the Directors decide. There is also provision for Directors to be paid additional remuneration (as resolved by the Directors) or provide benefits if they perform extra or special services, including being a member on a committee of Directors or the chairman of Directors or deputy chairman of Directors.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to Imugene's affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in Imugene's business.

### **Interests of Directors**

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise (however the Director may, subject to the Corporations Act, be counted in a quorum for, and vote at, a meeting of Directors considering the contract or arrangement).

### **Election and retirement of Directors**

There must be a minimum of three Directors and a maximum of ten Directors unless Imugene in general meeting resolves otherwise.

Where required by the Corporations Act or Listing Rules, Imugene must hold an election of directors each year. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

If a number of Directors were elected on the same day, the Directors to retire is (in default of agreement between them) determined by ballot.

### **Dividends**

If the Directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any Shares or class of Shares) paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors have the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. The capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Directors may pay dividends as the directors resolve but only out of the profits of Imugene.

### **Indemnities and insurance**

Imugene must indemnify current and past Directors and other executive officers (**Officers**) of Imugene on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in Imugene or a related body corporate.

Imugene may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in Imugene or a related body corporate.

## **5.2 Documents available for inspection**

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

- (a) the constitution of Imugene; and
- (b) the consents to the issue of this Prospectus.

## 6 Additional information

### 6.1 Continuous reporting and disclosure obligations

This Prospectus is a 'transaction specific prospectus' issued under section 713 Corporations Act as a prospectus for the issue of continuously quoted securities and options to acquire continuously quoted securities.

In general terms, a transaction specific prospectus is only required to contain information about the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information about all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

The Company is subject to regular reporting and disclosure obligations because it is a 'disclosing entity' for the purposes of the Corporations Act. Additionally, as a listed company, Imugene is subject to the Listing Rules which require disclosure to ASX of any information the Company has which a reasonable person would expect to have a material effect on the price or value of its Shares.

Copies of ASX announcements are available on the ASX website or the Company's website at [www.imugene.com](http://www.imugene.com).

The Company's ASX announcements since 31 August 2022 to the date of this Prospectus are set out below:

Date	Announcements
13/09/2022	Proposed issue of securities - IMU
13/09/2022	IMUGENE ANNOUNCES A\$80 MILLION INSTITUTIONAL PLACEMENT
12/09/2022	Trading Halt
08/09/2022	Imugene doses first patient in nextHERIZON Phase 2 trial
07/09/2022	Application for quotation of securities - IMU
07/09/2022	Initial Director's Interest Notice - JD
07/09/2022	Imugene appoints Dr Jakob Dupont as Non-Executive Director
02/09/2022	Application for quotation of securities - IMU
01/09/2022	Release of Shares from Escrow
01/09/2022	Imugene Dose Escalates in Phase I Clinical Trial of VAXINIA
31/08/2022	Environmental Social and Governance (ESG) Report
31/08/2022	Corporate Governance Statement
31/08/2022	Appendix 4G
31/08/2022	Annual Report and Appendix 4E

In addition, copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The information in the Annual Report and the ASX announcements described in the table above may be of interest to investors and their financial advisers as these documents contain information regarding the Company's financial position and operations that investors may consider relevant to any decision to exercise New Options under the Offer.

The Directors rely upon section 713(4)(a) Corporations Act with the inclusion by reference of:

- (a) the Annual Report; and
- (b) the Company's ASX announcements since 31 August 2022 set out in the table above, for the purposes of section 711 Corporations Act.

The Company will give free of charge, to any person who requests it before the Record Date, a copy of the Annual Report or the Half Yearly Report and any continuous disclosure notices lodged by the Company from 31 August 2022 to the date of this Prospectus.

## 6.2 Recent transactions

The Company announced the Placement on 13 September 2022.

## 6.3 Rights attaching to New Options

The rights attaching to the New Options are summarised in the Annexure to this Prospectus.

## 6.4 Existing Options

Existing Options	Exercise price	Expiry date
5,000,000	\$0.040	8-Nov-22
10,000,000	\$0.042	8-Nov-22
20,000,000	\$0.045	8-Nov-22
108,498,390	\$0.054	30-Nov-22
10,000,000	\$0.090	1-Dec-22
5,000,000	\$0.150	26-Feb-24
158,264,242	\$0.450	31-Aug-24
311,075	\$0.450	23-Dec-24
2,000,000	\$0.450	1-Feb-25
266,666	\$0.450	3-Feb-25
45,000,000	\$0.190	30-Apr-22
1,500,000	\$0.400	1-Feb-26
1,500,000	\$0.180	30-Jun-26
1,540,000	\$0.188	1-Jul-26

## 6.5 Litigation

To the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

## 6.6 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly

disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and the statement included in this Prospectus with the consent of that party, as specified below.

Bell Potter Securities Limited has given, and has not withdrawn, its written consent to be named as Lead Manager to the Offer in the form and context in which it is named.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

## 6.7 Interests of Lead Manager

Other than as set out elsewhere in this Prospectus:

- (a) the Lead Manager has not, and has not had in the two years before lodgement of this Prospectus, any interest in:
  - (i) the formation or promotion of Imugene;
  - (ii) the offer of the New Options; or
  - (iii) any property proposed to be acquired by Imugene in connection with the formation or promotion of Imugene or the exercise of the New Options; and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to the Lead Manager for services rendered by it in connection with the formation or promotion of Imugene or the offer of the New Options.
- (c) For completeness, it is noted that the Lead Manager has acted for the Company over the last two years on a number of capital raisings, the details of those capital raisings and the fees received for those capital raisings are included in the table below:

Raising	Amount raised	Percentage received
SPP and Placement Capital Raises	\$95,000,000	6%
Underwriting of IMUOA Options	\$5,654,026	2%

## 6.8 Interests of experts and advisers

Except as set out in this Prospectus:

- (a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:
  - (i) in the formation or promotion of Imugene;
  - (ii) in property acquired or proposed to be acquired by Imugene in connection with its formation or promotion or the offer of the New Options, or
  - (iii) the offer of the New Options; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution

of this Prospectus in connection with the services provided by the person in connection with the:

- (i) formation or promotion of Imugene, or
- (ii) offer of the New Options.

Bell Potter Securities Limited has acted as Lead Manager to the Placement and Offer. Bell Potter will be paid an amount of \$4,800,000 (6% of the capital raise funds) and 1% of the option exercise proceeds for these services.

McCullough Robertson has acted as legal adviser to the Company for the Placement and the Offer. McCullough Robertson will be paid an amount of \$50,000 (excluding GST) for these services.

## 6.9 Substantial Shareholders

The following Shareholders have a substantial holding in Imugene:

Shareholder	Shares	Percentage interest
Paul Hopper	317,131,648	5.51%
Mann Family	249,496,995	5.66%

## 6.10 Interests of Directors

Other than as set out above or elsewhere in this Prospectus:

- (a) no Director or proposed Director of Imugene has, or has had in the two years before lodgement of this Prospectus, any interest in:
  - (i) the formation or promotion of Imugene;
  - (ii) any property acquired or proposed to be acquired by Imugene in connection with the formation or promotion or the offer of the New Options; or
  - (iii) the offer of the New Options, and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of Imugene either:
  - (i) to induce him or her to become, or to qualify him or her as, a Director, or
  - (ii) otherwise for services rendered by him or her in connection with the formation or promotion of Imugene or the offer of the New Options.

## Shareholdings

The Directors or their associates have a beneficial interest in the following Shares and Existing Options at the date of this Prospectus:

Director	Existing Shares	Existing Options
Mr Paul Hopper	317,131,648	0



<b>Director</b>	<b>Existing Shares</b>	<b>Existing Options</b>
Ms Leslie Chong (Note 1)	77,000,000	0
Mr Charles Walker	5,821,027	25,006,669
Dr Lesley Russell	20,500,000	0
Dr Jens Eckstein	12,900,000	10,000,000
Dr Jakob Dupont	0	0

Note 1 - Per the annual report, 3,000,000 options to Ms Leslie Chong are to be granted and subject to shareholder approval are not included in the above.

### **Payments to Directors**

The constitution of Imugene provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Shareholders in general meeting, with that sum to be divided among the Directors as they agree.

The maximum aggregate amount which has been approved by the Shareholders for payment to the non-executive directors is \$400,000 per annum. The current Executive director fees are \$260,100 per annum for the Chairman and \$50,000 USD per annum for each of the non-executive directors.

### **6.11 Expenses of the Offer**

The total estimated expenses of the Offer payable by the Company including ASX and ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be \$205,000.

### **6.12 Allotment**

It is expected that allotment of the New Options under the Offer will take place no more than five Business Days after the close of the Offer.

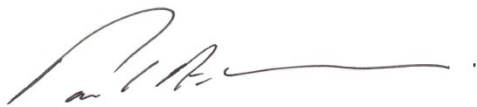
### **6.13 Privacy**

Option Holders may be asked to give personal information to Imugene directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to provide facilities and services to Option Holders and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with the information under the *Privacy Act 1988* (Cth). The Company's privacy policy sets out how Shareholders may request access to and correction of their personal information held by or on behalf of the Company (by contacting the share registry), how Shareholders can complain about privacy related matters and how the Company responds to complaints.

### **6.14 Authorisation**

This Prospectus is issued by the Company. Each Director has consented to the lodgement of the Prospectus with ASIC.

Dated 16 September 2022



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**Mr Paul Hopper**  
Executive Chairman

## 7 Glossary

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In this document:

<b>Annual Report</b>	means the annual report of the Company for the financial year ended 30 June 2022 which includes audited financial statements for the financial year ended 30 June 2022 and the auditor's report, which was lodged with ASX and ASIC on 31 August 2022.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Board</b>	means the board of directors of the Company.
<b>Business Day</b>	means a business day as defined in the Listing Rules.
<b>Closing Date</b>	means the date on which the Offer closes, being 16 September 2022, or another date nominated by the Company, subject to the Listing Rules.
<b>Company or Imugene</b>	means Imugene Limited ACN 009 179 551.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company.
<b>Eligible Participant</b>	means an institutional, sophisticated or professional investor issued New Shares under the Placement.
<b>Existing Options</b>	means the Options already on issue in Imugene and referred to in section 6.4 of this Prospectus.
<b>Existing Shares</b>	means the Shares already on issue in Imugene.
<b>Half Yearly Report</b>	means the report of the Company for the half year ended 31 December 2021 which includes reviewed financial statements for the financial year ended 31 December 2021 and the auditor's review report, which was lodged with ASX and ASIC on 28 February 2022.
<b>Lead Manager</b>	means Bell Potter Securities Limited.
<b>Listing Rules</b>	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>New Options</b>	means new options in the Company issued under this Prospectus.
<b>New Shares</b>	means the Shares to be issued by Imugene under the Placement as announced on 13 September 2022.
<b>Offer</b>	means the issue of 1 New Option for every 2 New Shares issued to Eligible Participants, to acquire 1 fully paid Share per New Option at an exercise price of \$0.33 on or before 31 March 2026, under this Prospectus.
<b>Offer Price</b>	means \$0.33 per New Option.
<b>Opening Date</b>	means the date on which the Offer opens, being the date of this Prospectus.

<b>Option Exercise Form</b>	means the option exercise form issued by the Company and accompanying this Prospectus.
<b>Option Holder</b>	means an Eligible Participant who receives New Options under the Offer.
<b>Placement</b>	means the institutional placement of up to 400,000,000 New Shares at an issue price of \$0.20 per New Share announced by the company on 13 September 2022.
<b>Prospectus</b>	means this prospectus.
<b>Shareholders</b>	means shareholders in Imugene.
<b>Shares</b>	means fully paid ordinary shares in Imugene.
<b>Us or we</b>	means the Company.
<b>You</b>	means the investors under this Prospectus.

## Corporate directory

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### **Company**

Imugene Limited ACN 009 179 551  
Suite 12.01, Level 12  
4-6 Bligh Street  
Sydney NSW 2000  
Tel: +61 3 9824 5254  
[www.imugene.com](http://www.imugene.com)

### **Lead Manager**

Bell Potter Securities Limited ACN 006 390 772  
AFSL No. 243480  
Level 29, 101 Collins Street  
Melbourne VIC 3000  
Tel: 1300 023 557  
[www.bellpotter.com.au](http://www.bellpotter.com.au)

### **Directors**

Mr Paul Hopper (**Executive Chairman**)  
Ms Leslie Chong (**Managing Director**)  
Mr Charles Walker (**Non Executive Director**)  
Dr Lesley Russell (**Non Executive Director**)  
Dr Jens Eckstein (**Non Executive Director**)  
Dr Jakob Dupont (**Non Executive Director**)

### **Company Secretary**

Mr Phillip Hains  
Mr Nathan Jong

### **Share Registry**

Automic Registry Service Limited  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Tel: +61 2 9698 5414  
[www.automic.com.au](http://www.automic.com.au)

# Annexure

## New Option terms

<b>Eligibility</b>	New Options to be issued to Eligible Participants.
<b>Grant of New Options</b>	To be issued on the basis of 1 New Option for every 2 New Shares issued under the Placement.
<b>Exercise of New Options</b>	<p>Each New Option is exercisable immediately on issue. The New 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 payment for the exercise price. Imugene will issue one Share for each New Option exercised.</p> <p>Holders of New Options may only exercise a minimum of \$10,000 of New Options on any particular occasion, unless the Holder has, in total, less than \$10,000 of New Options, in which case they must exercise all their New Options at the same time.</p> <p>The exercise of each New Option is subject to compliance with the Corporations Act (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
<b>Terms of shares issued</b>	Any shares issued as a result of exercising a New Option will be issued on the same terms and rank in all respects on equal terms, with Imugene's existing shares.
<b>Expiration of New Options</b>	Each New Option will expire on 31 March 2026.
<b>Issue price of New Options</b>	No issue price is payable for the New Options as they are issued together with the New Shares to be issued to Eligible Participants.
<b>Exercise price of New Options</b>	\$0.33 per New Option.
<b>Option register</b>	New Options will be registered in the name of the Eligible Participant in an option register maintained by the share registry. The share registry will issue holding statements that evidence the number of New Options held by the Eligible Participants. No option certificates will be issued.
<b>Reconstruction of capital</b>	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Imugene:</p> <p>(a) the number of New Options or the exercise price of the New Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and</p> <p>(b) in all other respects the terms for the exercise of the New Options will remain unchanged.</p>
<b>No adjustment for pro rata issue of Shares</b>	There will be no adjustment to the terms of the New Options if there is a pro rata issue of shares.
<b>Adjustment for issue of bonus shares</b>	If there is a bonus issue of shares, the number of shares issued upon exercise of the New Options will be adjusted as specified in Listing Rule 6.22.3.
<b>New issues of Shares</b>	The New Options do not confer a right to participate in new issues of shares unless the New Options have been exercised on or before the record date for determining entitlements to the issue.
<b>Notice of adjustments</b>	Imugene will give written notice to the New Option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options.
<b>Dividend rights</b>	While they remain unexercised, the New Options will not give a holder an entitlement to receive any dividends declared and paid by Imugene for shares.
<b>Applicable law</b>	<p>Each New Option is issued subject to:</p> <p>(a) the Corporations Act;</p> <p>(b) the Listing Rules; and</p> <p>(c) the Company's constitution.</p>


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[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [holderNumber]
Security Code: IMUOP37
Number of Options held: [IMUOP37Holding]
<b>Option Expiry Date: 31 March 2026</b>
Exercise Price: \$0.33
Total Amount payable (exercising in full): \$[Pay]

## NOTICE OF EXERCISE OF OPTIONS

By making a BPAY® or EFT payment or returning this form together with confirmation of a BPAY or EFT payment, I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Imugene Limited.

<b>1. Number of Options to be Exercised</b> <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>	<b>Total payment required @ \$0.33 per Option</b> A\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.	

<b>2. Payment: You can pay either by BPAY or EFT</b>	
<b>Option A – BPAY</b>  Biller Code: TBC Ref No: [CRN] <small>® Registered to BPAY Pty Ltd ABN 69079137518</small>	<b>Option B – Electronic Funds Transfer (EFT)</b> The unique payment reference number which has been assigned to your Application is: [holderId]-[CAId]-IMU Funds are to be deposited directly to following bank account: <b>Account name:</b> Automic Pty Ltd <b>Account BSB:</b> TBC <b>Account number:</b> TBC <b>Swift Code:</b> WPACAU2S <b>IMPORTANT:</b> You must quote your unique reference number as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to options exercise and shares subsequently not issued. <b>Note: You do not need to return this form if you have made payment via EFT. Your unique payment reference number will process your payment to your options exercise electronically.</b>
Contact your financial institution to make your payment from your cheque or savings account. <b>Note: You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your options exercise electronically.</b> You should check the processing cut-off time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry in time.	

<b>3. Contact details &amp; Elect to be an e-Shareholder</b>	
As a valued shareholder in Imugene Limited, you can help minimise the costs of printing and mailing by electing to receive all shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way. Please enter your details and return to our Share Registry by email to <a href="mailto:hello@automicgroup.com.au">hello@automicgroup.com.au</a> .	
Telephone Number (     ) Email Address	Contact Name (PLEASE PRINT)
<input type="text"/>	