

6 July 2023

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.

Authorised for release to the ASX by Paul Hopper, Executive Chairman, Imugene Limited.

6 July 2023

Chairman's Letter to Shareholders

Dear Fellow Shareholders

It has been six months since I last wrote to you with a detailed update about our clinical-stage immuno-oncology company.

Since January this year, we have seen no improvement in the broader biotechnology sector in both global and Australian markets. We have seen and felt this weigh on Imugene's share price, irrespective of the excellent work and strong news flow the company has provided.

Many factors drive the share price, particularly in a company of a size included in Australian Indexes such as Imugene. It is still essential that the company keeps its eye on the main prize to bring cancer immunotherapies to fruition. Imugene's leadership team strives for excellence in their work to achieve this goal. The company's board continue to look for strategic opportunities to enable the company to flourish, even considering the current suppressed period.

The Imugene team has moved forward on many of the company's projects, has managed the solid cash position and strategically positioned itself to re-rate in value when markets return to value investments such as ours.

Your company's highlights:

- A solid balance sheet holding more than \$150 million in cash, enough to keep investing in program development for more than 2 years.
- Our exciting CD19 virus was granted an IND by the FDA, allowing it to start clinical trials this year. This program could be a game changer for solid tumours.
- We continue to recruit patients for our five clinical trials. Current enrolment rates enable us to keep these programs moving quickly, which will provide continual news flow over the next 12 months.
- We continue to recruit globally recognised people to the leadership team. With new people, we have new knowledge, experiences, renewed motivation and enthusiasm.



- We continue to engage investors at speaking and meeting opportunities, conducting non deal road shows in Australia, Asia and the U.S.
- Publication of our technologies continue to feature in major cancer conferences and journals.
- Overall, we are in a more powerful position than 12 months ago with better progress of trials and better people leading the company.

In recognition of our immunotherapy leadership, the founder of our CF33 virus, Professor Yuman Fong, is returning to Australia this month to be the keynote speaker at the Bioshares Biotech Summit in Hobart, one of Australia's leading biotechnology conferences. Imugene's Chief Business Officer Monil Shah will also present on your company to colleagues and peers in the sector at this event.

With Professor Fong in Australia, we have arranged shareholder events in Sydney and Melbourne, and for those farther afield, we will be arranging an online webinar.

We remain optimistic, focused and motivated to deliver improved outcomes to patients with unmet cancer needs. With this drive, motivation, and continued improvement in shareholder communication, we believe the market will see the value in our company and the opportunity in the share price.

I look forward to seeing what the rest of the year holds for Imugene. Such is my confidence in the people and technology.

Sincerely,

Paul Hopper
Executive Chairman
Imugene Limited