

23 November 2017

Level 3, 62 Lygon Street  
Carlton VIC 3053

Dear Option Holder

## **Imugene Entitlement Offer – notice to option holders**

On 23 November 2017, Imugene Limited (ASX code: IMU) (**Imugene**) announced a \$8.7 million equity raising via a placement to institutional investors at \$0.018 per share (and 1 new option for every 2 new shares issued with an exercise price of \$0.026 per new option exercisable on or before 30 November 2020) to raise approximately \$6.7 million (**Institutional Placement**), and 1 for 21 non-renounceable entitlement offer of fully paid ordinary shares in Imugene (**New Shares**) (and 1 new option for every 2 New Shares issued) to raise approximately \$2.03 million (**Entitlement Offer**).

In addition to providing additional working capital to meet operational needs, the proceeds of the Entitlement Offer and Placement (together, the **Equity Raising**) will enable Imugene to proceed with:

- 1 completion of a HER-Vaxx Phase 1b/2 clinical trial;
- 2 completion of at least two investigator sponsored studies (in collaboration with institutional centers);
- 3 identifying and developing mimotope candidates; and
- 4 securing mimotope intellectual property.

The Entitlement Offer entitles eligible shareholders to subscribe for 1 new share for every 21 existing ordinary shares in Imugene (**New Shares**) (and 1 new option for every 2 New Share issued) held at 7.00pm (AEDT) on 29 November 2017 (**Record Date**) at an offer price of \$0.018 per new share (**Entitlement**).

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited.

### **Your options do not entitle you to participate in the Entitlement Offer.**

The purpose of this letter is to give you notice before the Record Date that you may exercise your options if you wish to participate in the Entitlement Offer. Accordingly, if you wish for some or all of the shares underlying your options to be counted as part of your Entitlement under the Entitlement Offer, you will need to exercise that portion of your vested and exercisable options for which you wish to participate and pay the current exercise price for them so that those shares are issued to you before the Record Date. Please contact our share registry if you wish to exercise your options.

The share registry contact details are:

**By delivery** (not to be used if mailing)

Imugene Limited  
C/- Automic Registry Service Limited  
Level 3, 50 Holt Street  
Surry Hills, NSW 2010

**By post**

Imugene Limited  
C/- Automic Registry Service Limited  
PO Box 2226  
Strawberry Hills, NSW 2012

If you choose to participate in the Entitlement Offer by exercising some or all of your options before the Record Date, you will be sent a prospectus and personalised Entitlement and Acceptance Form containing important information about the Entitlement Offer. A copy of the prospectus will also be made available on the ASX website at [www.asx.com.au](http://www.asx.com.au) and Imugene's website at [www.automic.com.au](http://www.automic.com.au).

If you do not wish to participate in the Entitlement Offer (in respect of your options) you do not need to take any action.

In that case, you should be aware that your options confer no right to a change in exercise price, nor a change to the number of underlying shares over which they can be exercised, as a result of the Entitlement Offer.

Before deciding whether to exercise all or any of your options, you should consider the terms of the Entitlement Offer carefully and consult with your professional adviser if necessary.

If you have any queries, please call 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.00pm AEDT Monday to Friday during the offer period or, alternatively, consult your professional adviser.

Yours sincerely

Paul Hopper  
**Chairman**  
**Imugene Limited**

**Important information**

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been, and will not be, registered under the US Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.