IMUGENE
Developing Cancer Immunotherapies

Imugene Limited
ABN 99 009 179 551
www.imugene.com

Suite 12.01, Level 12
4-6 Bligh Street
Sydney NSW 2000
AUSTRALIA

9 October 2026

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Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

Imugene Limited ACN 009 179 551 (ASX: IMU or "the **Company**"), advises that an Annual General Meeting will be held at the offices of Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000 on Wednesday, 11 November 2026 at 9:00 AM (Sydney time) and online via Automic's platform (**Meeting**).

The formal business of the meeting will be to:

1. adopt the 2026 Remuneration Report;
2. re-elect Director Kim Drapkin;
3. Elect Director Michael Kotsanis;
4. Elect Director Charmaine Gittleson;
5. Approval of Employee Share Option Plan;
6. Approval of 10% capacity under Listing Rule 7.1A;
7. Ratification of prior issue of TAR Convertible Notes to CVI Investments, Inc; and
8. Ratification of prior issue of New Warrants to CVI Investments, Inc.

For the 2026 AGM, the Board will not be seeking shareholder approval to issue equity incentives to the Executive Chair and to non-executive Directors.

Notice of Meeting
The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at https://imugene.com/ or the Company's ASX market announcements platform at www.asx.com.au (ASX: IMU).

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In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge your Proxy vote online at https://singleholding.automic.com.au/login by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'Meetings' - 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

All proxy votes must be received no later than 9:00 AM (Sydney time) on Monday, 9 November 2026, to be valid. For further information on the online proxy lodgement process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at shareholderenquiries@imugene.com.

Copies of all Meeting related materials, including the Notice of Meeting, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

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Do you prefer to receive shareholder communications by email?

Electronic communication is a faster, more secure and environmentally friendly way to receive important information from the Company, including annual reports, notices of meeting, proxy materials and other shareholder correspondence such as this letter.

If you currently receive communications by post, we encourage you to update your communication preferences and nominate an email address with the Company's share registry.

To make the change, simply log in to the share registry's investor portal https://investor.automic.com.au and update your communication preferences, or contact the share registry directly for assistance at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Authorised for ASX release by the Company Secretary.

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Notice of Annual General Meeting

Imugene Limited ACN 009 179 551

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Notice of Annual General Meeting

Imugene Limited ACN 009 179 551

Notice is given that the Annual General Meeting of Imugene Limited ACN 009 179 551 (**Company**) will be held at:

Location	Level 5, 126 Phillip Street, Sydney NSW 2000 and virtually (online) via investor.automic.com.au
Date	Wednesday, 11 November 2026
Time	9:00am (Sydney time) Registration from 8:45am (Sydney time)

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Venue and Voting Information

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic. Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on **"register"** and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote and ask questions at the virtual meeting.

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Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click "**Register**" and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "**Register"**. Alternatively, select Meetings from the left-hand menu.
4. Click on "**Join Meeting**" and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen.
6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important**: Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Shareholder Questions

In accordance with the Corporations Act, reasonable opportunity will be given to Shareholders at the Meeting to ask questions about, or make comments on, the Meeting, the Company's management and the Remuneration Report, or the Company itself.

A reasonable opportunity will also be given to Shareholders at the Meeting to ask the Company's auditor, Grant Thornton Audit Pty Ltd (**Auditor**), questions relevant to the auditor's report or conduct of the audit, the preparation and contents of the audit report, the content of the audit, the independence of the Auditor in relation to the conduct of the audit and the accounting policies adopted by the Company in preparation of the financial statements. The Auditor will be given a reasonable opportunity to answer written questions submitted by Shareholders of the Meeting.

In accordance with section 250PA of the Corporations Act, written questions for the Auditor must be submitted to the Company by no later than the fifth business day before the day on which the Meeting is to be held. In this case, no later than Wednesday, 4 November 2026.

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Ordinary Business

Financial Statements and Reports

To consider and receive the financial report, the Directors' report and the auditor's report for the year ended 30 June 2026.

Resolution 1 - Remuneration Report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) Corporations Act:

1 *'That the Remuneration Report be adopted.'*

Note: This resolution shall be determined under section 250R(2) Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

Under the Corporations Act, the vote on the Remuneration Report is advisory only and does not bind the Directors of the Company or the Company.

Resolution 2 – Re-election of Director – Ms Kim Drapkin

To consider and, if in favour, pass the following resolution as an ordinary resolution:

2 *'That, Ms Kim Drapkin, a Director, who retires by rotation in accordance with Listing Rule 14.4 and rule 19.3 of the Company's constitution (**Constitution**), and being eligible, be re-elected as a Director of the Company.'*

Note: Further information about the candidate appears in the Explanatory Memorandum.

The Directors (with Ms Kim Drapkin abstaining) unanimously recommend that you vote in favour of this resolution.

Resolution 3 – Election of Director – Mr Michael Kotsanis

To consider and, if in favour, pass the following resolution as an ordinary resolution:

3 *'That, Mr Michael Kotsanis, a Director, having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and rule 19.3 of the Company's Constitution, and having consented to act and being eligible, be elected as a Director of the Company.'*

Note: Further information about the candidate appears in the Explanatory Memorandum.

The Directors (with Mr Michael Kotsanis abstaining) unanimously recommend that you vote in favour of this resolution.

Resolution 4 – Election of Director – Dr Charmaine Gittleson

To consider and, if in favour, pass the following resolution as an ordinary resolution:

4 *'That, Dr Charmaine Gittleson, a Director, having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and rule 19.3 of the Company's Constitution, and having consented to act and being eligible, be elected as a Director of the Company.'*

Note: Further information about the candidate appears in the Explanatory Memorandum.

The Directors (with Dr Charmaine Gittleson abstaining) unanimously recommend that you vote in favour of this resolution.

Special business

Resolution 5 – Approval of Employee Share Option Plan

To consider and, if in favour, to pass the following as an ordinary resolution:

5 *'That for the purpose of Listing Rule 7.2, Exception 13(b), sections 200B and 200E of the Corporations Act and for all other purposes, the renewal of the Employee Share Option Plan (**ESOP**), be approved on the terms contained in the Explanatory Memorandum.'*

The Directors abstain, in the interests of corporate governance from making a recommendation in relation to this resolution.

Resolution 6 – Approval of 10% capacity under Listing Rule 7.1A

To consider and, if in favour, to pass the following as a special resolution:

6 *'That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.'*

The Directors unanimously recommend that you vote in favour of this resolution.

Resolution 7 – Ratification of prior issue of TAR Convertible Notes to CVI Investments, Inc.

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

7 *'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,200 TAR Convertible Notes previously issued under the Listing Rule 7.1 placement capacity, to CVI Investments, Inc. under the Subscription Agreement, as detailed and on the terms in the Explanatory Memorandum.'*

Note: Voting exclusions apply.

The Directors unanimously recommend you vote in favour of this resolution.

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Resolution 8 – Ratification of prior issue of New Subscription Warrants to CVI Investments, Inc.

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

8 *'That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,301,205 New Subscription Warrants previously issued under the Listing Rule 7.1 placement capacity, to CVI Investments, Inc. under the Subscription Agreement, as detailed and on the terms in the Explanatory Memorandum.'*

Note: Voting exclusions apply.

The Directors unanimously recommend you vote in favour of this resolution.

Dated: 11 October 2026

By order of the Board

Darren Keamy
Company Secretary

Voting Exclusion Statement

Corporations Act

Resolution 1 – The Company will disregard votes cast by a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

For the purposes of section 224 Corporations Act, the Company will not disregard a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and

(b) it is not cast on behalf of a related party or associate of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

Resolutions 5 **-** The Company will disregard any votes cast on these Resolutions as proxy by a member of the Key Management Personnel, or a closely related party of such a member, where the appointment does not specify the way the proxy is to vote, in contravention of section 250BD of the Corporations Act. This does not apply where the vote is cast by the Chair of the meeting as proxy for a person entitled to vote and the appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected with the remuneration of a member of the Key Management Personnel.

Listing Rules

In accordance with Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of:

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Resolution 5 – Approval of Employee Share Option Plan	any person who is eligible to participate in the ESOP and each of their associates.
Resolution 6 – Approval of 10% capacity under Listing Rule 7.1A	a person, or any associate of that person, who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares). NB. In accordance with Listing Rule 14.11 and the relevant note under that rule concerning Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no security holders are currently excluded.
Resolution 7 - Ratification of prior issue of TAR Convertible Notes to CVI Investments, Inc.	CVI or any person who participated in the issue or is a counterparty to the agreement being approved or any associate of those persons.
Resolution 8 - Ratification of prior issue of New Subscription Warrants to CVI Investments, Inc.	CVI or any person who participated in the issue or is a counterparty to the agreement being approved or any associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notes

(a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.

(b) Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.

(c) The proxy need not be a Shareholder of the Company. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

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(d) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form to the Company's share registry Automic, as detailed in the attached proxy form.

(e) You can also lodge your proxy online at https://investor.automic.com.au/#/loginsah which is also located on the front of the accompanying proxy form. Alternatively, you can scan the QR code with your mobile device.

(f) To be effective, the proxy must be received at the share registry of the Company no later than 9:00am (Sydney time) on Monday, 9 November 2026 (48 hours before the commencement of the meeting).

(g) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

(h) The Company has determined under regulation 7.11.37 Corporations Regulations that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00pm (Sydney time) on Monday, 9 November 2026.

(i) If you have any queries, including how to cast your votes, please contact the Company's registered office on 03 9824 5254 (within Australia) or +61 3 9824 5254 (outside Australia) during business hours.

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Explanatory Memorandum

Imugene Limited ACN 009 179 551 (**Company**)

This Explanatory Memorandum accompanies the notice of Annual General Meeting of the Company to be held at Level 5, 126 Phillip Street, Sydney NSW 2000 and virtually (online) by Zoom on Wednesday, 11 November 2026 at 9:00am (Sydney time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Financial Statements and Reports

1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.

2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.

3 Shareholders will be given a reasonable opportunity at the meeting to raise questions and make comments on these reports.

4 In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, Grant Thornton, if the question is relevant to:

(a) the content of the auditor's report; or

(b) the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA(1) Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

5 Written questions for the auditor must be delivered by 5:00pm on Wednesday, 4 November 2026. Please send any written questions for Grant Thornton to:

Suite 12.01, 4-6 Bligh Street
Sydney, NSW 2000
or via email to: dkeamy@imugene.com

Resolution 1: Remuneration Report

6 The Remuneration Report is contained in the Annual Report. A copy is available on the Company's website.

7 The Corporations Act requires that the Remuneration Report be put to a vote of Shareholders.

8 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining the Company's

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remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.

9 The Remuneration Report:

(a) reports and explains the remuneration arrangements in place for non-executive Directors, executive Directors and senior management; and

(b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company.

10 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

Directors' Recommendation

11 As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of good corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

Resolution 2: Re-election of Ms Kim Drapkin

12 Ms Kim Drapkin was appointed as a Director of the Company on 21 June 2023 and retires in accordance with rule 19.3 of the Company's Constitution and Listing Rule 14.4 and stands for election.

13 Ms Kim Drapkin has nearly 30 years of experience in the biotechnology and pharmaceutical sectors with background in finance, capital raising, and strategic financial planning. Ms. Drapkin has served as the Chief Executive Officer of Graphite Bio, Inc. from August 2023 to March 2024. She was previously the Chief Financial Officer and Treasurer of Jounce Therapeutics, Inc. from August 2015 and February 2013, respectively, until May 2023. Ms. Drapkin has served on the boards of directors Climb, Bio Inc (NASDAQ: ABOS) since March 2025, LENZ Therapeutics, Inc. (NASDAQ: ABOS) since March 2024, and Acumen Pharmaceuticals, Inc (NASDAQ: ABOS) since March 2022.

14 She previously served on the board of directors of Kineta, Inc. from June 2023 to June 2025, Graphite Bio, Inc. from July 2023 to March 2024, Proteostasis Therapeutics, Inc (NASDAQ: PTI) from 2019 to 2020 and continued on Yumanity Therapeutics board (NASDAQ: YMTX) following its merger with PTI in December 2020 until December 2022. Ms Drapkin has chaired audit committees and participated in governance and compensation committees, as well as served on transaction committees. Ms. Drapkin began her career at PricewaterhouseCoopers LLP, is a certified public accountant and holds a B.S. in accounting from Babson College.

Directors' Recommendation

15 The Directors (with Ms Kim Drapkin abstaining), unanimously recommend the appointment of Ms Kim Drapkin to the Board.

Resolution 3: Election of Mr Michael Kotsanis

16 Mr Michael Kotsanis was previously appointed to fill a casual vacancy for the Company on 30 June 2026 and retires in accordance with rule 19.3 of the Company's Constitution and Listing Rule 14.4 and stands for election.

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17 Mr Michael Kotsanis brings 35 years operational leadership experience in global pharmaceutical markets, leading regional franchises at at Hospira (formerly Mayne Pharma Limited) and the Dutch multinational company Synthon. He is former CEO of Acrux Limited (ASX:ACR), directing pipeline development, business development, capital management/investor relations. Michael is a Non-Executive Director at ICE Pharma, a private equity owned, Italian specialty pharmaceutical company that manufactures active pharmaceutical ingredients. He was formerly a Non-Executive Director at IDT Australia (ASX:IDT) where he was also Chair of the Human Capital/Remuneration Committee and an Audit/Risk Committee member.

Directors' Recommendation

18 The Directors (with Mr Michael Kotsanis abstaining), unanimously recommend the appointment of Mr Michael Kotsanis to the Board.

Resolution 4 – Election of Director – Dr Charmaine Gittleson

19 Dr Charmaine Gittleson was previously appointed to fill a casual vacancy for the Company on 30 June 2026 and retires in accordance with rule 19.3 of the Company's Constitution and Listing Rule 14.4 and stands for election.

20 Dr Charmaine Gittleson is a pharmaceutical physician and biopharmaceutical senior executive with over 20 years' global experience in drug development, clinical strategy and regulatory affairs. She served as Chief Medical Officer at CSL Limited (ASX:CSL) and has held non-executive roles focussing on oncology, providing strategic oversight on clinical development, regulatory strategy and commercial growth. Dr Charmaine Gittleson is the Chair of Percheron Therapeutics Limited (ASX:PER), a non-executive Director of PolyNovo Limited (ASX:PNV), a former non-executive Director of Patrys Limited (ASX:PAB) and a director of the privately-owned George Medicines Limited.

Directors' Recommendation

21 The Directors (with Dr Charmaine Gittleson abstaining), unanimously recommend the appointment of Dr Charmaine Gittleson to the Board.

Resolution 5 – Approval of Employee Share Option Plan

22 A key foundation of the Company's equity incentive program is the Company's Employee Share Option Plan (**ESOP**).

23 The ESOP is designed to:

(a) align employee incentives with shareholders' interests;

(b) assist employee attraction and retention; and

(c) encourage share ownership by employees.

24 Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements. Accordingly, the Company is seeking shareholder approval for the ESOP.

25 The ESOP in its current form was first adopted at the Company's Annual General Meeting in 2023.

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26 The ESOP will remain available to eligible employees, Directors or such other persons as the Board should deem fit to receive awards to acquire Shares in the Company. In accordance with Listing Rule 10.14, no Directors or their associates can or will be issued equity securities under the ESOP unless shareholder approval of specific issues to them is first obtained.

27 The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval. Approval is therefore being sought to issue up to 54,957,469 securities under the ESOP.

Listing Rules

28 ASX Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring shareholder approval. Pursuant to Listing Rule 7.2, Exception 13(b), an issue under an employee incentive plan will not count toward a company's 15% limit provided the plan was approved by shareholders within three years before the date of the securities being issued. Approval is therefore sought in respect of the ESOP under that rule.

29 If Resolution 5 is passed, the Company will be able to issue up to 54,957,469 securities under the ESOP without such issuances counting towards the Company's placement capacity.

30 If Resolution 5 is not approved, any issuances of securities by the Company under the ESOP will count towards the Company's placement capacity under Listing Rule 7.1 (unless such securities are issued with shareholder approval under a different Listing Rule). This will effectively decrease the number of securities it can issue without obtaining shareholder approval over the last 12 month period following the issue date.

31 For the purposes of Listing Rule 7.2 exception 13(b):

(a) a copy of the ESOP is set out in Annexure A to this Notice;

(b) 18,886,181 securities (represented on a 34:1 post share consolidation basis, the consolidation occurring 7 July 2025) have been issued under the ESOP since it was last approved by Shareholders in 2023; and

(c) the maximum number of securities proposed to be issued under the ESOP within the three-year period from the date of the passing of this resolution is 54,957,469 (which currently represents 10% of the Company's Share capital). This number is not intended to be a prediction of the actual number of securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

Corporations Act

32 Shareholders are also being asked to approve the ability for the Board to be able to exercise certain discretions under the ESOP in relation to the treatment of unvested or unexerciseable awards that may have been granted under the ESOP.

33 The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company or its related bodies corporate if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the base salary of the relevant person as set out in section 200F Corporations Act).

34 The term 'benefit' has a wide operation and may include (for example) the accelerated vesting of awards issued under the ESOP. Under the terms of the ESOP, the Board has the discretion to determine that some, or all, of those awards that have not vested or are not otherwise

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exercisable at the time an eligible participant ceases employment with the Company either vest, become exercisable or otherwise waive restrictions on the awards. If an eligible participant who holds, or has held, a managerial or executive office within the meaning of section 200B ceases employment with the Company, that eligible participant may be entitled to have any awards issued to them vest, or otherwise become exercisable where the awards were not otherwise (at the discretion of the Board). This constitutes a 'benefit' for the purposes of section 200B Corporations Act.

35 Advance shareholder approval is therefore being sought, for the purposes of sections 200B and 200E Corporations Act, to provide benefits which may otherwise be prohibited under section 200B Corporations Act. If shareholder approval is obtained, it will give the Board maximum flexibility to deal with the unvested or unexerciseable awards under the plan granted to executives or key personnel who cease employment.

36 Shareholders are not being asked to approve any increase in the remuneration or benefits payable to relevant personnel, nor any variations to the existing discretions of the Board. Approval is sought in relation to both current and future personnel who hold or have held during the three years prior to cessation of employment a managerial or executive office in the Company or a related body corporate.

37 The amount and value of the termination benefits for which the Company is seeking approval is the maximum potential benefit that could be provided under the ESOP, in order to provide the Board with the discretion to determine the most appropriate termination package for the outgoing executives or key personnel. There is no obligation for the Board to exercise this discretion. Exercise of the discretion will depend on factors such as the participant's performance, contribution and tenure. The amount and value of any consequent termination benefits that may be received as a result of early exercise of the awards upon cessation of employment cannot be ascertained in advance. This is because various matters, events and circumstances will or are likely to affect the calculation of the amount and value, including:

(a) the circumstances of the participant's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy);

(b) the terms contained within the invitation to participate (such as the applicable vesting conditions);

(c) number of unvested or unexercisable awards held by the relevant eligible participant prior to cessation of employment;

(d) the market price of the Company's shares on the ASX at the relevant time; and

(e) any other factors that the Board determines to be relevant when exercising its discretion under the ESOP.

38 It can be reasonably anticipated that aspects of the ESOP may be amended from time to time in line with market practice and changing governance standards. Where relevant, these changes will be reported in the Company's Remuneration Report. However, it is intended that this approval will remain valid for Board discretions exercised under the ESOP, provided that at the time the discretion is exercised the ESOP rules contain a discretion for the Board to vest all or a pro rata portion of a participant's unvested awards or to allow them to continue on foot on the terms of the ESOP rules.

39 As noted above, the impact of approval is that any offers under the ESOP will be exempt from calculation under Listing Rule 7.1. It is within the Directors' power to offer equity incentives under the plan or otherwise, however if approval is not obtained the impact would be that unless

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another exemption applied, such offers would count towards the capacity calculation under Listing Rule 7.1. Accordingly, if the resolution is not approved the Company would seek to understand the reasons approval has not been obtained. The Directors reserve the right to offer securities under the ESOP, including as modified to address any concerns, where they form the view it is in the best interests of the Company to do so.

Directors' recommendation

The Directors abstain, in the interest of good corporate governance, from making a recommendation in relation to this resolution.

Resolution 6: Approval of additional 10% capacity under Listing Rule 7.1A

Listing Rule 7.1A

40 Listing Rule 7.1 allows the Company to issue a maximum of 15% of its capital in any 12-month period without requiring Shareholder approval. In accordance with Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and that also have a market capitalisation of $300 million or less) can issue a further 10% of the Company's share capital over a 12-month period following the Meeting (provided Shareholder approval of any issue of securities under Listing Rule 7.1A is obtained, by special resolution, at the Meeting) on a non-pro rata basis.

41 The Company falls within the eligibility criteria of Listing Rule 7.1A.

42 The number of shares that may be issued (if Shareholder approval is obtained at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$(A \times D) - E$$

A is the number of fully paid shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 (other than 9, 16 or 17);

(B) plus the number of fully paid Shares issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the 12 months; or

(II) the issue of, or agreement or issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;

(C) plus the number of partly paid Shares issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the 12 months; or

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(II) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;

(D) plus the number of partly paid Shares that became fully paid in the 12 months;

(E) plus the number of fully paid Shares issued in the 12 months with approval of holders of Shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without Shareholder approval; and

(F) less the number of fully paid Shares cancelled in the 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.4.

43 Pursuant to and in accordance with the requirements of Listing Rule 7.3A, the Company provides the following disclosures in relation to Resolution 6 for this purpose:

Minimum price at which the equity securities may be issued	The issue price of each Share must be no less than 75% of the volume weighted average price for the Shares calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the securities are to be issued is agreed; or (b) if the securities are not issued within ten trading days of the date in paragraph (a), the date on which the securities are issued. Any issuance of Equity Securities under Listing Rule 7.1A must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration.
Risk of economic and voting dilution	An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include: (a) the market price for Shares may be significantly lower on the issue date than on the date of the approval under Listing rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for the Shares on the issue date. In accordance with Listing Rule 7.3A.2 a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.

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Date by which the Company may issue the securities	The period commencing on the date of the Annual General Meeting at which approval is obtained and expiring on the first to occur of the following: (a) the date which is 12 months after the date of the annual general meeting at which approval is obtained; (b) the time and date of the Company's next annual general meeting; or (c) the date of the approval by holders of the Company's ordinary securities of a transaction under Listing Rules 11.1.2 or 11.2. The approval under Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary securities approve a transaction under Listing Rules 11.1.2 or 11.2.
Purposes for which the equity securities may be issued	It is the Board's current intention that any funds raised pursuant to an issue of securities will be applied towards the commercialisation of the Company's lead products. This would principally include: (a) research and development towards the azer-cell allogeneic CAR-T cell therapy program and to all other programs, if any; (b) regulatory approvals; (c) maintenance of intellectual property; and (d) staff and office costs, audit and compliance expenses, ASX fees and general working capital.
Details of the Company's allocation policy for issues under approval	The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following: (a) the methods of raising funds that are available to the Company including but not limited to, rights issues or other issues in which existing security holders can participate; (b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company; (c) the financial situation and solvency of the Company; and (d) advice from corporate, financial and broking advisers (if applicable). The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company. Similarly, as at the date of this Notice of Meeting, the Company is not presently proposing to make a specific issue of securities under Listing Rule 7.1A but is seeking this approval to provide the Company with flexibility to issue additional equity securities over the next 12 months.
Previous approvals and issuances under Listing Rule 7.1A	Previous approval was most recently obtained at the Company's annual general meeting on 13 November 2025.

Information under Listing Rule 7.3A.6(a)

44 The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12-month period.

Equity securities on issue at the commencement of the 12-month period	423,453,987
Equity securities issued in the prior 12-month period under Listing Rule 7.1A	40,054,846
Percentage previous issues represent of total number of equity securities on issue at commencement of 12-month period	N/A

Information under Listing Rule 7.3A.6(b)

45 29,683,387 securities were issued to institutional and sophisticated investors on the terms set out in the ASX Announcement '*Imugene Launches $20M Capital Raise with Placement, SPP and Amendment to CVI Convertible Notes'* dated 11 March 2026.

46 10,371,459 securities were issued to sophisticated, professional and institutional investors on the terms set out in the ASX Announcement *'Imugene Completes $11.1 Million Placement to Advance azer-cel Following Positive Cohort 3 Clinical Data'* dated 7 July 2026.

47 Each of these issuances were later ratified under Listing Rule 7.4.

Information under Listing Rule 7.3A.4

48 The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 using the closing price of the Company's Shares on the ASX as at 25 September 2026.

49 The table also shows:

(a) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company had on issue at 25 September 2026. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the closing price of the Company's Shares on the ASX as against the current market price.

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Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)*		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			$0.022	$0.044	$0.066
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	549,574,687	54,957,469	$ 1,209,064	$ 2,418,129	$ 3,627,193
50% increase	824,362,031	82,436,203	$ 1,813,596	$ 3,627,193	$ 5,440,789
100% increase	1,099,149,374	109,914,937	$ 2,418,129	$ 4,836,257	$ 7,254,386

*__Note__: Current Variable A refers to the calculation required by Listing Rule 7.1A.2 which, in the Company's case, equates to the current issued share capital of the Company.

50 The table has been prepared on the following assumptions:

(a) the Company issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval;

(b) no options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A;

(c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;

(d) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of a share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting;

(e) the table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1;

(f) the issue of Shares under Listing Rule 7.1A consists only of Shares; and

(g) the issue price is $0.044, being the closing price of the shares on ASX on 25 September 2026.

51 As at the date of the Notice of Meeting, the Company has on issue 549,574,687 Shares. Subject to Shareholder approval being obtained for Resolution 6, the Company will have capacity to issue the following equity securities as at the date of the Annual General Meeting:

(a) 82,436,203 Shares (under Listing Rule 7.1); and

(b) 54,957,469 Shares (under Listing Rule 7.1A).[1]

[1] The actual number of Shares the Company will have capacity to issue under Listing Rule 7.1A may vary and will be determined at the date of issue in accordance with Listing Rule 7.1A.2 (as illustrated in the table above).

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52 Listing Rule 7.1A requires Resolution 6 to be passed as a special resolution. A special resolution needs approval by at least 75% of the votes cast by members entitled to vote on the resolution.

Technical information required by Listing Rule 14.1A

53 If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 (15%) and 7.1A (10%) without any further Shareholder approval.

54 If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Directors' recommendation

55 The Directors unanimously recommend that Shareholders vote in favour of this resolution.

Resolution 7 – Ratification of prior issue of TAR Convertible Notes to CVI Investments, Inc.

56 As announced on 21 August 2026, the Company entered into an amendment to the terms of its convertible note agreement with CVI Investments, Inc. to amend the terms of its existing $11.2 million SAR convertible notes and to issue new convertible notes and warrants to CVI. Specifically,

(a) $2.1 million of the SAR Convertible Notes representing 4,200 of the 22,400 SAR Convertible Notes on issue to be redeemed and replaced by a new issue of A$2.1 million senior, unsecured, zero-coupon convertible notes **(TAR Convertible Notes)**.

(b) The remaining 18,200 SAR Convertible Notes shall amortise in five equal Instalments. All other terms and conditions to the SAR Convertible Notes remain the same.

(c) The TAR Convertible Notes to have an initial conversion price equal to 80% of Imugene's closing price on the trading day prior to the date of the announcement (**Reference Price**), with quarterly price adjustments based on prevailing market prices.

(d) The issuance of TAR Convertible Notes to be accompanied by the issuance of New Subscription Warrants, providing up to $1.68 million in potential proceeds and featuring a 5-year term to maturity. The exercise price of the New Subscription Warrants is $0.0664, being 80% of the Reference Price.

57 The TAR Convertible Notes under the Subscription Agreement and New Subscription Warrants under a Warrant Deed were issued under the Company's existing ASX Listing Rule 7.1 capacity.

58 The purpose of Resolution 7 is for Shareholders to ratify, under Listing Rule 7.4, and for all other purposes, the previous issue and allotment of 4,200 TAR Convertible Notes under the Listing Rule 7.1 placement capacity, to CVI Investments, Inc. under the Subscription Agreement

ASX Listing Rule 7.1

59 Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholder over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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60 The issue of the TAR Convertible Notes does not fall under any relevant exemptions set out in ASX Listing Rule 7.2 and as it has not yet been approved by Shareholders, it utilises the placement capacity limit under ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval for the 12-month period following the issue date.

ASX Listing Rule 7.4

61 ASX Listing Rule 7.4 provides that the shareholders of a listed company may approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby replenishing the Company's capacity, enabling it to issue further securities up to that limit without shareholder approval.

62 The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issuance under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholders' ratification pursuant to ASX Listing Rule 7.4 for the issue of the 4,200 TAR Convertible Notes.

63 Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the TAR Convertible Notes.

Technical information required by ASX Listing Rule 14.1A

64 If Resolution 7 is passed, Shareholders will have ratified the issue of the TAR Convertible Notes and they will no longer utilise a portion of the Company's 15% placement capacity under Listing Rule 7.1, meaning that the Company will have an increased ability to issue Equity Securities over the next 12 months without seeking Shareholder approval.

65 If Shareholders do not approve Resolution 7, the Company's ability to raise additional equity funds over the next 12 months without Shareholder approval will be restricted.

Technical information required by ASX Listing Rule 7.5

66 In accordance with the requirements of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

(a) 4,200 TAR Convertible Notes were issued to CVI Investments Inc. on 21 August 2026;

(b) the TAR Convertible Notes were issued at a conversion price initially set at 80% of $0.083;

(c) the material terms of the Subscription Agreement are summarised above and in the Company's ASX announcement dated 21 August 2026.

Voting Exclusion Statement

67 A voting exclusion statement applies to this Resolution. Please refer to the voting exclusion statement in respect of Resolution 7 set out in the 'Voting Exclusion Statement' section of this Notice of Meeting.

Directors' recommendation

68 The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

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Resolution 8 – Ratification of prior issue of New Subscription Warrants to CVI Investments, Inc.

69 As set out in Resolution 7 above, on 21 August the Company announced the amended convertible notes and as part of that financing agreed to issue 4,200 TAR Convertible Notes.

70 The purpose of Resolution 8 is for Shareholders to ratify, under Listing Rule 7.4, and for all other purposes, the previous issue and allotment of 25,301,205 warrants issued pursuant to the Warrant Deed Poll with CVI Investments, Inc., as announced on 21 August 2026 (**New Subscription Warrants**).

ASX Listing Rule 7.1

71 Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholder over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

72 The issue of the New Subscription Warrants does not fall under any relevant exemptions set out in ASX Listing Rule 7.2 and as it has not yet been approved by Shareholders, it utilises the placement capacity limit under ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval for the 12-month period following the issue date.

ASX Listing Rule 7.4

73 ASX Listing Rule 7.4 provides that the shareholders of a listed company may approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby replenishing the Company's capacity, enabling it to issue further securities up to that limit without shareholder approval.

74 The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issuance under ASX Listing Rule 7.1. Accordingly, the Company is seeking Shareholders' ratification pursuant to ASX Listing Rule 7.4 for the issue of 25,301,205 New Subscription Warrants previously issued under the Listing Rule 7.1 placement capacity, to CVI Investments, Inc. under the Warrant Deed.

75 Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 25,301,205 New Subscription Warrants.

Technical information required by ASX Listing Rule 14.1A

76 If Resolution 8 is passed, Shareholders will have ratified the issue of the New Subscription Warrants and they will no longer utilise a portion of the Company's 15% placement capacity under Listing Rule 7.1, meaning that the Company will have an increased ability to issue Equity Securities over the next 12 months without seeking Shareholder approval.

77 If Shareholders do not approve Resolution 8, the Company's ability to raise additional equity funds over the next 12 months without Shareholder approval will be restricted.

Technical information required by ASX Listing Rule 7.5

78 In accordance with the requirements of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 8:

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(a) 25,301,205 New Subscription Warrants were issued to CVI Investments, Inc. on 21 August 2026;

(b) the New Subscription Warrants were issued for nil consideration and have an exercise price of $0.0664, being 80% of the Reference Price

(c) the material terms of the Warrant Deed have been summarised above and in the Company's ASX announcement dated 21 August 2026.

Voting Exclusion Statement

79 A voting exclusion statement applies to this Resolution. Please refer to the voting exclusion statement in respect of Resolution 8 set out in the 'Voting Exclusion Statement' section of this Notice of Meeting.

Directors' recommendation

80 The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

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Glossary

Imugene Limited ACN 009 179 551

Annual General Meeting or Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2026 annual report of the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of directors of the Company.
Company	means Imugene Limited ACN 009 179 551.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Directors	means the directors of the Company.
Equity Securities	has the meaning set out in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules or LR	means the listing rules of ASX.
Notice of Meeting	means the notice of meeting and includes the Explanatory Memorandum.
Option	means an option to acquire a Share.
Performance Rights	means performance rights issued in accordance with the ESOP.
Remuneration Report	means the section of the Directors' report for the 2026 financial year that is included under section 300A(1) Corporations Act.
Resolution	means a resolution of this Annual General Meeting of the Company.
Share	means a fully paid ordinary share in the Company.
Shareholder	means a person who is the registered holder of Shares.
Subscription Agreement	means the subscription agreement between the Company and CVI Investments, Inc.

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Annexure A

ESOP Plan

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IMUGENE LIMITED

ACN: 009 179 551

EMPLOYEE SHARE OPTION PLAN

PLAN RULES

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Contents

1 Definitions And Interpretation ---------- 4

1.1 Definitions 4

1.2 Interpretation 6

1.3 Governing Law 7

2 Plan Limit ---------- 7

2.1 Plan Limit 7

2.2 Further Restriction On Offers 7

3 Eligibility ---------- 7

4 Shares Comprised In Each Option ---------- 7

5 Offer ---------- 8

5.1 Offer To Participate 8

5.2 Information About Options 8

6 Exercise Price ---------- 9

6.1 Cashless Exercise 9

7 Market Price ---------- 10

8 Application For Options ---------- 10

8.1 Requirements For Application 10

8.2 Formal Application 10

8.3 Payment For Grant Of Option 10

9 Grant Of Options ---------- 10

9.1 Date Of Grant 10

9.2 Certificate 11

9.3 Personal 11

10 Exercise Of Options And Performance Rights ---------- 11

10.1 Right To Exercise 11

10.2 Exercise Periods 11

10.3 Restrictions On Exercise 11

10.4 Lapse 11

10.5 Notice Of Exercise 11

10.6 Allotment Of Shares 12
10.7 Quotation Of Shares 12

11 New Issues ---------- 12

12 Rights Of Participant Upon Exercise Of Option ---------- 13
12.1 Ranking Of Shares 13
12.2 Adjustment For Rights Issue 13
12.3 Adjustment For Bonus Issue 14
12.4 Subdivision Or Consolidation 14
12.5 Return Of Capital 14
12.6 Other Reconstruction 14
12.7 No Additional Rights 14

13 Trigger Event ---------- 15

14 Duration Of The Plan ---------- 15

15 Amendment Of The Plan ---------- 15

16 Administration ---------- 15

17 Notices And Correspondence ---------- 16
17.1 Notice To Company 16
17.2 Notice To The Participant 16

18 Disputes ---------- 16

19 Advice ---------- 16

20 Taxation ---------- 16

21 Listing Rules And Constitution ---------- 16

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1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply unless the context requires otherwise:

Application Form means a form for the application for an Option or Performance Right in respect of an Offer made to an Eligible Employee, or other person who is declared by the Board to be eligible to participate in the Plan;

ASIC means the Australian Securities and Investments Commission;

ASX means the Australian Securities Exchange Limited;

Awards means:

(a) Shares;

(b) Options;

(c) Performance Rights; and

(d) Share Appreciation Rights.

Board means the board of directors of the Company or a committee of the Board appointed to administer the Plan;

Bonus Issue means a pro rata bonus or cash issue of securities awarded by the Company;

Cashless Exercise Facility has the meaning set out in rule 6.1(b) of this Plan;

Closing Date means the closing date for acceptance of an Offer;

Company or **Imugene** means Imugene Limited ACN 009 179 551;

Corporations Act means the *Corporations Act* 2001 (Cth);

Director means a director of the Company;

Eligible Employee means an employee or executive (including a director employed in an executive capacity) of an Employer Company who is declared by the Board to be an Eligible Employee for the purposes of the Plan;

Employer Company means the Company, a Subsidiary or any other company approved by the Board in which the Company holds not less than 20 per cent of the voting shares;

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Exchange means any stock exchange on which the shares of the Company become listed;

Exercise Condition means, in respect of any Option, one or more conditions that must be met before the Option may be exercised, as determined by the Board in its absolute discretion;

Exercise Period means, in respect of any Option, the period designated by the Board and notified in writing to the Participant as being the period during which the Participant may exercise the Option or any part of it in accordance with rule 10;

Exercise Price means, in respect of any Offer, the price payable on exercise of an Option (if any) to acquire the underlying Share, subject to any adjustment in accordance with rule 12;

Expiry Date means the final date to exercise an Option;

Group means the Company and its Subsidiaries.

Listing Rules means the rules of the Exchange and, if the Exchange is ASX, 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;

Market Price, in relation to a Share, on a particular day means:

(a) If there was at least one transaction on the Exchange during the 5 business days before that day, the weighted average of the prices at which a Share was traded on the Exchange during the 5 business days before that day, or;

(b) If there were no transactions on the Exchange in that 5 business days in Shares, the last price at which an offer was made on the Exchange in that period to buy a Share;

Offer means an invitation to an Eligible Employee, or other person declared by the Board to be eligible to apply for an Option or Performance Right under the Plan;

Option means right to acquire a Share;

Participant means an Eligible Employee, or other person declared by the Board to be eligible, who has been granted an Option or Performance Rights under the Plan;

Performance Right means a right granted under this Plan to be issued or transferred a Share, subject to the satisfaction of any Vesting

Conditions;**Plan** means the Company's Employee Share Option Plan constituted by these rules as amended from time to time;

Share means a fully paid ordinary share in the capital of the Company;

Subsidiary has the meaning given to that term in section 9 of the Corporations Law;

Takeover Bid has the same meaning as in section 9 of the Corporations Law;

Total Exercise Amount means, in relation to each Option, the Exercise Price multiplied by the number of Shares for which the Option is being exercised; and

Trigger Event means:

(a) the despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act;

(b) the announcement of a takeover bid or receipt by the Company of a bidder's statement in respect of the Company; or

(c) the date upon which a person or a group of associated persons becomes entitled, subsequent to the date of grant of the Option or Performance Right, to sufficient Shares to give it or them the ability, in general meeting, to replace all or allow a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

Vesting Conditions means the vesting conditions specified in an Offer, which must be satisfied before a Performance Right vests and a Share can be issued under that Performance Right.

Vesting Date means the date all applicable Vesting Conditions have been satisfied in respect of a Performance right and a Participant is entitled to be issued a Share.

Vesting Period means the period between the date the Performance Right is granted and the Vesting Date.

1.2 Interpretation

(a) The singular includes the plural and conversely.

(b) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any

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legislative provision substituted for it and all regulations and statutory instruments issued under it.

(c) A reference to a rule is a rule of these Rules.

1.3 Governing Law

This Plan and any Options or Performance Rights issued under it are governed by the laws of Victoria.

2 PLAN LIMIT

2.1 Plan limit

The Board must not grant Awards if the number of Shares which have been or would be issued in any of the following circumstances in aggregate would exceed the amount permitted under the Corporations Act.

2.2 Further restriction on offers

No offer may be made to an Eligible Employee and no Shares may be issued or transferred to a Eligible Employee for the purposes of the Plan if to do so would cause the Company to contravene the Corporations Act or the Listing Rules (if applicable) or any other applicable securities law.

3 ELIGIBILITY

The Board may in its absolute discretion:

(a) Declare that an employee or executive of an Employer Company is an Eligible Employee; and

(b) Declare that any other person is eligible to participate in the Plan provided such participation will not require compliance with Chapters 6D.2, 6D.3 and 7.9 of the Corporations Act.

4 SHARES COMPRISED IN EACH OPTION

(a) Subject to rule 2 and paragraph4(b), the Board must decide, in its absolute discretion, the number of Shares the subject of an Option or Performance Right to be offered to an Eligible Employee, or other person declared by the Board to be eligible, in accordance with the Plan.

(b) In making a decision under paragraph4(a), the Board may take into account the actual and potential contribution of the Eligible Employee, or other person declared by the Board to be eligible, to the growth of an Employer Company.

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5 OFFER

5.1 Offer to participate

The Board may, from time to time, at its absolute discretion, make an Offer (in such form as the Board decides from time to time) to:

(a) Eligible Employees; and/or;

(b) Other persons who the Board has declared to be eligible,

inviting applications for the number of Options or Performance Rights specified in the Offer.

5.2 Information about Options

In respect of each Offer for Options, the Board must advise each person to whom the Offer is made under rule 5.1 of the following information relevant to an Option that may be granted under the Plan, namely:

(a) Any Exercise Price or Cashless Exercise Facility;

(b) The designated Exercise Period;

(c) The number of Shares for which the Participant will be entitled to subscribe upon the exercise of the Option;

(d) The Closing Date;

(e) The Expiry Date; and

(f) Any designated Exercise Condition.

5.3 Information about Performance Rights

In respect of each Offer for Performance Rights, the Board must advise each person to whom the Offer is made under rule 5.1 of the following information relevant to a Performance Right that may be granted under the Plan, namely:

(a) The designated Vesting Period;

(b) The Vesting Conditions;

(c) The Closing Date;

(d) The number of Shares for which the Participant will be entitled to subscribe upon the vesting of a Performance Right; and

(e) The Vesting Date.

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6 EXERCISE PRICE

The Exercise Price (if any) of Options issued pursuant to the Plan will be determined at the discretion of the Board and specified in the Offer.

6.1 Cashless exercise

(a) The Board may determine (in its discretion) and specify in an Offer that in exercising the Options, a Participant may elect to pay the Exercise Price by use of a cashless exercise facility. Where a cashless exercise facility is permitted, Options may be exercised by the Participating by either:

(i) paying the total Exercise Price of all Options being exercised; or

(ii) by use of the cashless exercise facility described below.

(b) The Cashless Exercise Facility entitles a Participant to set-off the Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Exercise Price has been set-off. If a Participant elects to use the Cashless Exercise Facility, the Participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average prices at which Shares were traded on the ASX over the one week period immediately preceding the exercise date) which is to be calculated in accordance with the following:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options.
O = Number of Options.

MSP = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the one week period immediately preceding the exercise date).

EP = Option exercise price.

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7 MARKET PRICE

During the Exercise Period or Vesting Period (as applicable), the Board will, make available to the Eligible Employee, the Market Price of Shares in the same class as those offered subject to the Options or Performance Rights, within a reasonable time of the Eligible Employee making such a request.

8 APPLICATION FOR OPTIONS OR PERFORMANCE RIGHTS

8.1 Requirements for Application

Each application for an Option or Performance Right must:

(a) Be made on an Application Form;

(b) Conform with any instructions contained in the Application Form or in the Offer; and

(c) Be received by the Board at the specified place prior to the Closing Date.

8.2 Formal Application

Each Application Form when properly completed and signed by the Participant in accordance with rule 8.1 constitutes an application for the grant of an Option or Performance Right to subscribe for the Shares at the Exercise Price (in respect of Options) or upon vesting (in respect of Performance Rights).

8.3 Payment for Grant of Option of Performance Right

Unless the Board otherwise determines, no payment is required at the time an Option or Performance Rights is granted.

9 GRANT OF OPTIONS OR PERFORMANCE RIGHTS

9.1 Date of Grant

Upon acceptance of a duly signed and completed Application Form, together with any monies payable in respect of the Options and Performance Rights applied for, the Company may grant Options or Performance Rights to the Eligible Employee, or other person declared by the Board to be eligible, as specified in the Offer, with effect from the date the Board determines, on the terms of the Plan and terms of the Offer.

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9.2 Certificate

On the grant of the Option or Performance Right, the Company must issue to the Participant a certificate evidencing the Option or Performance Right and the number of Shares for which the Participant is entitled to subscribe.

9.3 Personal

An Option or Performance Right is granted under the Plan is personal to the Participant and may not be assigned to or exercised by any other person or body corporate.

10 EXERCISE OF OPTIONS

10.1 Right to Exercise

Subject to rule 10.3, a Participant may exercise the Option, or any part of it, in the applicable Exercise Period, provided any exercise is for a minimum of a marketable parcel (as defined in the Listing Rules) of Shares or such other number or multiple of a number as the Board may determine.

10.2 Exercise Periods

Options may only be exercised during the applicable Exercise Period. The Exercise Period of Options will be determined by the Board at its absolute discretion.

10.3 Restrictions on Exercise

Except where an Option becomes exercisable by virtue of the provisions of rule 10, an Option may not be exercised unless at that time any Exercise Conditions imposed by the Board have been satisfied. Exercise Conditions of Options will be determined by the Board at its absolute discretion.

10.4 Lapse

Any Option not exercised on or before the Expiry Date automatically lapses.

10.5 Notice of Exercise

(a) In order to exercise an Option, the Participant (or his or her personal representative in the case of a deceased Participant) must deliver to the Company a completed and signed notice of exercise in a form prescribed by the Board and made available to the Participants, together with the Total Exercise Amount or notice of use of the Cashless Exercise Facility (if applicable). All payments made pursuant to this rule 10 shall be made by

cheque, bank draft or postal order made out in favour of the Company.

(b) If a Participant exercises only part of the Option, the Company must issue to the Participant a new certificate evidencing the remaining number of Shares for which the Participant is entitled to subscribe.

10.6 Allotment of Shares

Subject to rule 10.3, upon receipt of the Total Exercise Amount (where applicable) the Company must promptly allot to the Participant the Shares for which the Participant is entitled to subscribe.

10.7 Quotation of Shares

After Shares have been allocated pursuant to rule 10.6, if the Company's Shares are listed on the Exchange at the date of allotment, the Company will apply for listing of the Shares on the Exchange within the timeframe required by the Listing Rules.

11 VESTING OF PERFORMANCE RIGHTS

Each Performance Right entitles the Participant to be issued one Share after the Vesting Date:

(a) subject to the satisfaction of the Vesting Conditions;

(b) provided any acquisition of Shares does not breach Corporations Act or the Listing Rules, if applicable; and

(c) subject to any other requirement contained in the Offer.

11.2 Lapse of Rights before Vesting Date

(a) Unless the Board decides otherwise, a Performance Right shall automatically lapse if the relevant Vesting Conditions attached to that Performance Right have not been satisfied by the applicable Vesting Date.

(b) Unless the Board decides otherwise, if an event in the table below occurs in respect of a Participant, before the Vesting Date for a Performance Right, the Participant's Performance Rights are treated in accordance with the following table:

Event	Treatment of Performance Rights
Participant's lawful termination from employment with the Group or	Performance Rights lapse immediately

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Event	Treatment of Performance Rights
consultancy arrangement with the Group	
Participant's resignation or vacation from the Board, employment or consultancy with the Group	Performance Rights lapse immediately
Participant being made redundant	Performance Rights do not lapse
Participant becomes disabled and (in the opinion of a medical practitioner nominated by the Board) is unable to perform their normal duties	Performance Rights do not lapse
Death of the Participant	Performance Rights do not lapse
Participant loses Control of their Permitted Nominee	Performance Rights lapse immediately unless they are transferred to the Eligible Participant under rule 4.5(e)

12 NEW ISSUES

There is no inherent right in an Option or Performance Right to participate in any new issues of Shares which may be offered to shareholders from time to time prior to the exercise of the Option or vesting of the Performance Right.

13 RIGHTS OF PARTICIPANT UPON EXERCISE OF OPTION OR VESTING OF PERFORMANCE RIGHT

13.1 Ranking of Shares

The Shares to be allotted upon the exercise of an Option or vesting of a Performance Right will upon allotment rank equally in all respects with the then existing ordinary issued Shares in the capital of the Company and will be subject to the provisions of the Constitution of the Company.

13.2 Adjustment for Rights issue

As required by the Exchange if:

(a) Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue; and

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(b) The price at which each Share is so offered is less than the Market Price on the day of public announcement of the rights issue,

the Exercise Price applicable to each Option shall be reduced in accordance with the Listing Rules.

13.3 Adjustment for Bonus Issue

In the event of a Bonus Issue of Shares being made pro-rata to ordinary shareholders (other than issue in lieu of dividends), the number of Shares over which an Option or Performance Right is exercisable will be increased by the number of Shares which the Option or Performance Right Holder would have received if the Option or Performance Right had been exercised before the record date for the Bonus Issue. No adjustment will be made to the exercise price per share of the Option.

13.4 Subdivision or consolidation

If, prior to the expiry or lapse of any Options there is a pro rata issue (except a bonus issue) to the holders of Shares in the Company, the Exercise Price of the options may be reduced in accordance with the ASX Listing Rules.

13.5 Return of capital

If the Company make a return of capital to its shareholders generally, the Exercise Price applicable to each Share comprised in the Option will be reduced by the amount of the capital returned in respect of each Share.

13.6 Other reconstruction

If there occurs any other reconstruction of the capital of the Company affecting issued Shares, the Shares comprised in the Option or Performance Right and the Exercise Price applicable to each such Share (if any) will be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred to the Participant which are not conferred on holders of issued Shares, and (subject to the provisions of that reconstruction with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) in all other respects the terms of the Options and Performance Rights shall remain unchanged.

13.7 No additional Rights

The Plan shall afford a Participant no additional rights to compensation or damages as a consequence of the termination of his or her employment or appointment for any reason whatsoever.

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14 TRIGGER EVENT

Notwithstanding these terms and conditions, upon the occurrence of a Trigger Event, the Directors may determine:

(a) that the Options or Performance Rights may be exercised or otherwise vest at any time from the date of such determination, and in any number until the date determined by the Board acting bona fide so as to permit the holder to participate in any change of control arising from a Trigger Event, provided that the Board will forthwith advise in writing each holder of such determination. Thereafter, the Options or Performance Rights shall lapse to the extent they have not been exercised or have otherwise vested; or

(b) to use their reasonable endeavours to procure that an offer is made to holders of Options or Performance Rights on like terms (having regard to the nature and value of the Options or Performance Rights) to the terms proposed under the Trigger Event in which case the Board shall determine an appropriate period during which the holder may elect to accept the offer and, if the holder has not so elected at the end of that period, the Options or Performance Rights shall immediately become exercisable or shall otherwise vest and if not exercised within 10 days, shall lapse.

15 DURATION OF THE PLAN

(a) The Plan will continue in operation at the Board's discretion.

(b) If for any reason the Plan terminates or is discontinued, such termination or discontinuance will not prejudice the rights of the Participants to whom Options or Performance Rights have been granted.

16 AMENDMENT OF THE PLAN

The Board may at any time and from time to time by resolution, revoke, add to or vary any of the rules of the Plan or all or any of the rights or obligations of the Participants or any of them provided the interests of the Participants are not, in the opinion of the Board, materially prejudiced by such addition or variation.

17 ADMINISTRATION

The Plan will be administered by the Board or a committee appointed by the Board in its absolute discretion with such powers and duties as are conferred upon it.

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18 NOTICES AND CORRESPONDENCE

18.1 Notice to Company

Any notice required to be given by a Participant under the Plan or any correspondence to be made between a Participant and the Company or the Board may be given or made to the principal office of the Company or such other address as may be notified in writing.

18.2 Notice to the Participant

Any notice required to be given by the Company or the Board to the Participant or any correspondence to be made between the Company or the Board and a Participant may be given or made by the Board on behalf of the Company.

19 DISPUTES

Any disputes or differences of any nature arising under the Plan must be referred to the Board and its decision will be final and binding in all respects.

20 ADVICE

Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the plan.

21 TAXATION

Neither the Company nor its Directors are liable for taxes assessed against or imposed upon a Participant arising from participation in the Plan and neither the Company nor its Directors represents or warrants that any person will gain any financial or taxation advantage by participating in the Plan.

22 LISTING RULES AND CONSTITUTION

The terms and conditions as set out in these Rules are subject to the Listing Rules of the Exchange and the Company's Constitution.

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IMUGENE LIMITED
EMPLOYEE SHARE OPTION PLAN
SUBPLAN FOR U.S. PARTICIPANTS

1. PURPOSE AND APPLICABILITY.

1.1 This Subplan for U.S. Participants (the "**U.S. Subplan**") applies to Employees, Directors, and Consultants of Imugene Limited (the "**Company**") and of each Subsidiary, who are either U.S. residents or U.S. taxpayers, and who shall have been nominated to participate in the U.S. Subplan by the Board (each such person, a "**U.S. Participant**"). Pursuant to Rule 15 of the Imugene Limited Employee Share Option Plan (the "**Plan**"), the Board has the authority to amend the Plan and has determined to establish a Subplan for the benefit of U.S. Participants. The purpose of the U.S. Subplan is to facilitate compliance with U.S. tax, securities, and other applicable laws, and to permit the Company to issue Awards, such as Incentive Stock Options, Nonstatutory Stock Options, and Restricted Stock Units to Eligible Participants who are U.S residents.

1.2 All Awards granted to U.S. Participants will be governed by the terms of the Plan, when read together with the U.S. Subplan (on the basis that, for these purposes, when reading the Plan, the "Plan" shall include the U.S. Subplan, a "Participant" includes a "U.S. Participant" who has been granted an Award; and an "Option" includes a "U.S. Option".) In the case of an irreconcilable contradiction (as determined by the Board) between the provisions of the U.S. Subplan and the Plan, the provisions of the U.S. Subplan will govern.

1.3 The following definitions and sections of the Plan do not apply to this U.S. Subplan.

(a) Definitions: Awards, Director, and Option.

(b) Sections: 8 and 9.

2. DEFINITIONS

2.1 Capitalized terms contained in this U.S. Subplan have the same meanings given to them in the Plan, unless otherwise provided below:

"Awards" means Incentive Stock Options, Nonstatutory Stock Options, and Restricted Stock Units to Eligible Participants who are U.S residents.

"Award Agreement" means a written or electronic agreement between the Company and a Participant setting forth the terms, conditions and restrictions of the Award granted to the Participant

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations, and interpretations.

"Company" has the meaning set forth in Rule 1.1.

"**Consultant***"* means any person that provides bona fide services to the Company or any Subsidiary on a continuous basis, and such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not directly or indirectly promote or maintain a market for the Company's securities.

"**Director**" means a director of the Company or any Subsidiary who is not also an Employee.

"**Disability**" means, for the purpose of Incentive Stock Options, total and permanent disability as defined in Code Section 22(e)(3); and for the purpose of Awards other than Incentive Stock Options, means the inability of the U.S. Participant to perform the U.S. Participant's material duties hereunder with a reasonable accommodation due to a physical or mental injury, infirmity or incapacity for 120 days

(including weekends and holidays) in any 365-day period. The U.S. Participant shall reasonably cooperate with the Company if a question arises as to whether the U.S. Participant has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists reasonably selected by the Company and authorizing such medical doctors and other health care specialists to discuss the U.S. Participant's condition with the Company).

"**Employee**" means any person who is a full-time or permanent part-time employee of the Company or any Subsidiary. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

"**Incentive Stock Option**" or "**ISO**" means a U.S. Option that is intended to be, and qualifies as, an incentive stock option within the meaning of Section 422 of the Code.

"**Nonstatutory Stock Option**" or "**NSO**" means a U.S. Option that does not qualify as an ISO.

"Plan" has the meaning set forth in Rule 1.1.

"**Restricted Period**" means the period of time determined by the Board during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

"**Restricted Stock Unit**" means an unfunded and unsecured promise to deliver Shares, cash, other securities or other property, subject to certain performance or time-based restrictions (including, without limitation, a requirement that the U.S. Participant remain continuously employed or provide continuous Services for a specified period of time), granted under Section 5 of this U.S. Subplan.

"**Securities Act**" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

"**Service**" means a U.S. Participant's employment or Service with the Company or Subsidiary, whether in the capacity of an Employee, a Director or a Consultant. Unless otherwise provided by the Board, a U.S. Participant's Service shall not be deemed to have terminated merely because of a change in the capacity in which the U.S. Participant renders such Service or a change in the Company or Subsidiary for which the U.S. Participant renders such Service, provided that there is no interruption or termination of the U.S. Participant's Service. Furthermore, a U.S. Participant's Service shall not be deemed to have terminated if the U.S. Participant takes any military leave, sick leave, or other bona fide leave of absence approved by the Company. However, unless otherwise provided by the Board, if any such leave taken by a U.S. Participant exceeds 90 days, then on the 91st day following the commencement of such leave the U.S. Participant's Service shall be deemed to have terminated, unless the U.S. Participant's right to return to Service is guaranteed by statute or contract. Notwithstanding the foregoing, unless otherwise designated by the Company or required by law, an unpaid leave of absence shall not be treated as Service for purposes of determining vesting under the U.S. Participant's Award Agreement. Except as otherwise provided by the Board, in its discretion, the U.S. Participant's Service shall be deemed to have terminated either upon an actual termination of Service or upon the business entity for which the U.S. Participant performs Service ceasing to be a Subsidiary. Subject to the foregoing, the Company, in its discretion, shall determine whether the U.S. Participant's Service has terminated and the effective date of and reason for such termination.

"**Subsidiary**" means a corporation, whether now or hereafter existing, in an unbroken chain of corporations *beginning* with the Company, if each corporation other than the Company owns shares possessing 50% or more of the total combined voting power of all classes of shares in one of the other corporations in such chain, as provided in the definition of a "subsidiary corporation" contained in Section 424(f) of the Code.

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"**Ten Percent Owner**" means an Employee who is a U.S. Participant and owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10% of the combined voting power of all share classes of the Company or any parent (as defined in Section 424(e) of the Code) or any Subsidiary.

"**U.S.**" means the United States of America.

"**U.S. Option**" means a NSO or ISO granted under this U.S. Subplan.

"U.S. Participant" has the meaning set forth in Rule 1.1.

"U.S. Subplan" has the meaning set forth in Rule 1.1.

3. U.S. OPTIONS

3.1 Form of Award Agreement. Each grant of Options shall be evidenced by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). The Award Agreement for U.S. Participants shall be in substantially the form approved for use under this U.S. Subplan, as may be amended from time to time by the Board. At the time of grant of a U.S. Option, the Board shall indicate if all or a portion of the U.S. Option is designated as an ISO and the form of Award Agreement shall specify the type of U.S. Option.

3.2 Eligibility. ISOs may be granted to Eligible Employees only. NSOs may be granted to Eligible Employees, Directors, and Consultants.

3.3 Maximum Term of U.S. Options. Subject to the provisions of Section 3.7 below regarding ISOs granted to a Ten Percent Owner, no U.S. Option granted to a U.S. Participant will be exercisable after the 10th anniversary of the Grant Date, or such shorter period as determined by the Board and specified in the Award Agreement.

3.4 Exercise Price. Subject to the provisions of Section 3.7 below regarding ISOs granted to a Ten Percent Owner, the Exercise Price of each U.S. Option granted to a U.S. Participant will be not less than 100% of the Market Price of the Shares subject to the U.S. Option on the Grant Date.

3.5 Adjustments in Connection with a Reorganization and Variations in Share Capital. Notwithstanding Rule 12 of the Plan, in the event of a merger, takeover or other reorganization, if the U.S. Options are replaced or there is a change in the share capital, the Board shall appropriately and proportionately adjust the number and class of securities subject to, outstanding U.S. Options, the Exercise Price of outstanding and unvested U.S. Options and the number and class of securities subject to the limit on Awards set forth in Section 3.7 below) hereof in a manner that complies with Sections 422 and 409A of the Code, as applicable. The Board will make such adjustments, and its determination will be final, binding and conclusive.

3.6 Vesting and Exercise of U.S. Options. U.S. Options shall vest in accordance with the terms of the Award Agreement and shall have a term and may be exercised following termination of employment or service as set forth in the Award Agreement. In no event may any U.S. Option be exercised later than the 10th anniversary of the Grant Date.

3.7 Incentive Stock Options.

(a) Eligible Recipients of ISOs. ISOs may be granted only to Employees who are U.S. Participants.

(b) Designation of ISO Status. The Board action approving the grant of an ISO to a U.S. Participant must specify that the U.S. Option is intended to be an ISO. If a U.S. Option is not specifically designated as an ISO, or if a U.S. Option is designated as an ISO but some portion or all the U.S. Option fails to qualify as an ISO under the applicable rules, then the U.S. Option (or portion thereof) will be an NSO. The Company shall have no liability to a U.S. Participant, or any other party, if a U.S. Option (or any part thereof) that is intended to be an ISO is not an ISO or for any action taken by the Board to amend, modify or terminate the Plan, the U.S. Subplan or any U.S. Option, including without limitation, the conversion of an ISO to an NSO.

(c) Maximum Plan Shares Issuable on Exercise of ISOs. Subject to adjustment under Section 3.5 of this U.S. Subplan, the maximum aggregate number of Shares that may be issued upon the exercise of ISOs is the limit set forth in Rule 2.1 of the Plan.

(d) Limits for Ten Percent Owners. A person who is a Ten Percent Owner may not be granted an ISO unless the Exercise Price of such U.S. Option is at least 110% of the Market Price on the Grant Date and the U.S. Option is not exercisable after the expiration of 5 years from the Grant Date.

(e) No Transfer. As provided by Section 422(b)(5) of the Code, and if permitted by the Plan, an ISO will not be transferable except by will or by the laws of descent and distribution, and will be exercisable during the lifetime of the U.S. Participant only by the U.S. Participant. If the Board elects to allow the transfer of a U.S. Option by a U.S. Participant that is designated as an ISO, such transferred U.S. Option will automatically become an NSO.

(f) US$100,000 Limit. As provided by Section 422(d) of the Code and applicable regulations thereunder, to the extent that the aggregate Market Price (determined on the Grant Date) of Shares with respect to which ISOs are exercisable for the first time by any U.S. Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds US$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing ISOs, the U.S. Option or portion thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as a NSO, notwithstanding any contrary provision of the applicable Award Agreement.

(g) Post-Termination Exercise Period. To obtain the U.S. federal income tax advantages associated with an ISO, the Code requires that beginning on the Grant Date and ending on the day 3 months before the date of exercise of the U.S. Option, the U.S. Participant must be an Employee (except in the event of the U.S. Participant's death or Disability, in which case longer a 12-month period applies). The U.S. Option will no longer be treated as an ISO and shall automatically be converted into a NSO if the U.S. Participant continues to provide services as a Consultant after such U.S. Participant's employment terminates or if the U.S. Participant otherwise exercises the U.S. Option more than 3 months after the date employment terminates for any reason other than death or Disability.

(h) Disqualifying Disposition. Each U.S. Participant awarded an ISO under the U.S. Subplan shall notify the Company in writing of the date the U.S. Participant makes a "disqualifying disposition" of any Share acquired pursuant to the exercise of such ISO. A "disqualifying disposition" is any disposition (including any sale) of such Shares before the later of (i) two years after the Grant Date and (ii) one year after the date the U.S. Participant acquired the Shares by exercising the ISO.

4. RESTRICTED STOCK UNITS.

4.1 Generally. Restricted Stock Units may not be granted to U.S. Participants until the Company's shareholders have approved either or both an amendment to the Employee Share Option Plan to allow Restricted Stock Units or this U.S. Subplan. Each grant of Restricted Stock Units shall be evidenced

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by an Award Agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each such grant shall be subject to the conditions set forth in this Section 4, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

4.2 Vesting; Acceleration of Lapse of Restrictions. Unless otherwise provided by the Board in an Award Agreement the unvested portion of Restricted Stock Units shall terminate and be forfeited upon termination of employment or Service of the Participant granted the applicable Award.

4.3 Settlement of Restricted Stock Units. Unless otherwise provided by the Board in an Award Agreement, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his beneficiary, without charge, one Share for each such outstanding Restricted Stock Unit; provided, however, that the Board may, in its sole discretion, elect to (a) pay cash or part cash and part Share in lieu of delivering only Shares in respect of such Restricted Stock Units or (b) defer the delivery of Shares (or cash or part Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering Shares, the amount of such payment shall be equal to the Market Price of the Shares as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units, less an amount equal to any taxes required to be withheld or paid.

5. CONDITIONS ON DELIVERY OF SHARES.

5.1 Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any evidence of book entry or certificates evidencing Shares issued pursuant to an Award, unless and until the Board has determined, with advice of counsel (to the extent the Board deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of the Securities Act or any exchange on which the Shares are listed, quoted or traded. All Shares issued pursuant to the U.S. Subplan shall be subject to any stop-transfer orders and other restrictions as the Board deems necessary or advisable to comply with Australian and U.S. federal, state or foreign jurisdiction, securities, or other laws and/or the rules of any market or quotation system on which the Shares are listed, quoted or traded. The Board may place legends on any certificate or notations on any book entry to reference restrictions applicable to the Shares. In addition to the terms and conditions provided herein, the Board may require that an individual make such reasonable covenants, agreements, and representations as the Board, in its absolute discretion, deems necessary or advisable to comply with any such laws, regulations, or requirements.

6. TAX MATTERS

6.1 Tax Withholding Requirement. Prior to the delivery of any Shares pursuant to an Award, the Company will have the power and the right to deduct or withhold, or require a U.S. Participant to remit to the Company, an amount sufficient to satisfy the amount of U.S. federal, state, local, foreign or other taxes required to be withheld with respect to such Award. The Board may require the Company's tax withholding obligation satisfied, in whole or in part, by the Company withholding from the Shares to be issued pursuant to an Award a number of Shares with an aggregate Market Price (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid adverse accounting treatment.

6.2 No Obligation to Notify or Minimize Taxes. The Company will have no duty or obligation to the U.S. Participant to advise such holder as to the time or manner of exercising the Award. Furthermore, the Company will have no duty or obligation to warn or otherwise advise such holder of a pending

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termination or expiration of an Award or a possible period in which the Award may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Award to the U.S. Participant.

7. TERM, AMENDMENT AND TERMINATION OF THE U.S. SUBPLAN.

7.1 The Board may amend, suspend or terminate the U.S. Subplan at any time. Unless terminated sooner by the Board, the U.S. Subplan will terminate automatically upon the earlier of (i) 10 years after the effective date of the U.S. Subplan and (ii) the termination of the Plan. No Award may be granted under the U.S. Subplan while either the Plan or the U.S. Subplan is suspended or after the Plan or the U.S. Subplan is terminated (but Awards previously granted under the U.S. Subplan may extend to the termination pursuant to the terms of the Award Agreement).

7.2 If the U.S. Subplan is terminated, the provisions of the U.S. Subplan and any administrative guidelines, and other rules adopted by the Board and in force at the time of suspension or termination of the U.S. Subplan, will continue to apply to any outstanding Awards as long as an Award granted pursuant to the U.S. Subplan remains outstanding.

8. AMENDMENT OF AWARDS.

8.1 The Board may amend, modify, or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or different type, changing the date of exercise or realization, and converting an ISO to an NSO provided however no changes shall be made to any Award that would violate Sections 422 and 409A of the Code.

9. SHAREHOLDER APPROVAL OF U.S. SUBPLAN.

9.1 The Board shall obtain approval of the Company's shareholders for any amendment to the U.S. Subplan or the Plan that would require such approval to satisfy the Code or other applicable law. The provisions of the U.S. Subplan that are related to ISOs shall be subject to approval by the shareholders of the Company within 12 months of the date the U.S. Subplan is adopted by the Board. Any ISOs granted under the U.S. Subplan before shareholder approval is obtained must be rescinded if shareholder approval is not obtained within 12 months of the date that the date that the Board adopts the U.S. Subplan. If such shareholder approval is not obtained within such time frame, then only NSOs may be granted pursuant to the U.S. Subplan.

10. GOVERNING LAW.

10.1 This U.S. Subplan shall in all respects be governed by and be construed in accordance with the laws of the State of Delaware, without giving effect to the principals of conflicts of laws, and applicable provisions of U.S. federal law. The state and federal courts located within the State of Delaware shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this U.S. Subplan and accordingly any proceedings, suit or action arising out of this U.S. Subplan shall be brought in such courts.

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Developing Cancer Immunotherapies

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Imugene Limited | ABN 99 009 179 551

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Your proxy voting instruction must be received by **9:00am (AEDT) on Monday, 09 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

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

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Imugene Limited, to be held virtually at **9:00am (AEDT) on Wednesday, 11 November 2026 and physically at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000 virtually (online) via investor.automic.com.au** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:
The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

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STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Remuneration Report			
2	Re-election of Director – Ms Kim Drapkin			
3	Election of Director – Mr Michael Kotsanis			
4	Election of Director – Dr Charmaine Gittleson			
5	Approval of Employee Share Option Plan			
6	Approval of 10% capacity under Listing Rule 7.1A			
7	Ratification of prior issue of TAR Convertible Notes to CVI Investments, Inc.			
8	Ratification of prior issue of New Subscription Warrants to CVI Investments, Inc.			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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