Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Prima BioMed Ltd (***Company***)

ABN

90 009 237 889

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Performance Rights Ordinary Shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	7,720,588 Performance Rights 1,715,686 Ordinary Shares

3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	<table><tr><td>**Number of Performance Rights**</td><td>**7,720,588**. Calculated based on three years directors fees of $105,000 per annum divided by $0.0408 (being the 5 day VWAP up to and including 31 July 2014).</td></tr><tr><td>**Vesting** **Tranche 1** **Tranche 2** **Tranche 3** **Tranche 4**</td><td>Service Only. **1,715,686**. Immediate. (Being service from date of appointment to 30 September 2014); **2,573,529**. 1 October 2015. (Being service from 1 October 2014 to 30 September 2015); **2,573,529**. 1 October 2016. (Being service from 1 October 2015 to 30 September 2016); **857,844**. 1 October 2017. (Being service from 1 October 2016 to 31 January 2017);</td></tr><tr><td>**Expiry Date**</td><td>The Performance Rights will expire, if not exercised 30 days after Vesting Date.</td></tr><tr><td>**Price of Performance Rights**</td><td>Performance Rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the Performance Rights will be exerciseable at nil cost.</td></tr></table>
4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes, if/when the Performance Rights vest to Ordinary Shares.
5	Issue price or consideration	Nil

Prima BioMed Ltd, Level 7, 151 Macquarie Street, Sydney NSW 2000
Phone: +61 2 9276 1224 Fax: +61 2 9276 1284
www.primabiomed.com.au ABN: 90 009 237 889

6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Performance Rights are issued to Mr Pete Meyers in lieu of cash for his services as a non-executive director, in accordance with shareholder approval received at the AGM on 14 November 2014. Mr Pete Meyers exercises 1st tranche of his performance rights which vested to him i.e. 1,715,686 to convert to ordinary shares, in accordance with shareholder approval received at the AGM on 14 November 2014.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes, although these securities are not being issued under Listing Rule 7.1A.
6b	The date the security holder resolution under rule 7.1A was passed	14 November 2014
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	7,720,588 performance rights approved at the AGM on 14 November 2014. 1,715,686 ordinary shares are converted from 1st tranche out of 7,720,588 performance rights approved at the AGM on 14 November 2014.
6f	Number of +securities issued under an exception in rule 7.2	1,715,686 ordinary shares under exception 14.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable

6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	28 November 2014

8 Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
1,273,181,129	Ordinary fully paid shares (ASX: PRR)
77,378,696	Options exercisable at \$0.20 on or before 19 June 2017 (PRRO)

9 Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)

Number	+Class - Options	
Amount	**Exercise Price**	**Expiration Date**
1,884,253	\$0.2685	9 November 2014
1,884,253	\$0.2360	8 December 2014
1,061,411	\$0.2271	12 January 2015
1,118,211	\$0.2345	12 February 2015
1,075,269	\$0.2277	18 March 2015
500,000	\$0.2500	6 May 2015
1,055,011	\$0.2351	19 May 2015
2,000,000	\$0.1000	6 December 2014
740,741	\$0.3390	1 February 2016
100,000	\$0.2790	3 November 2014
100,000	\$0.2329	3 January 2015
2,800,000	\$0.1850	1 August 2015
200,000	\$0.1730	20 February 2016
1,758,176	\$0.0774	30 June 2018
165,116	\$0.0774	30 June 2018
19,800,000	\$0.05475	3 October 2017

Number	+Class – Performance Rights

Amount	Type	Expiration Date
11,467,525	STI	30 October 2015
26,715,686	LTI	30 October 2018
7,720,588	NED PRs	Each tranche of NED PRs will expire 30 days from each tranche vesting date indicated in this appendix 3B released on 26 November 2014.

Number	+Class – Performance Rights	
Amount	**Type**	**Expiration Date**
1	Convertible Security with a face value of US$2,500,000	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable

30	How do +security holders sell their entitlements *in full* through a broker?	Not applicable
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	Not applicable
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Despatch date	Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000

10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	Not applicable
39	Class of +securities for which quotation is sought	Not applicable
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Not applicable
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	Not applicable

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)	Not applicable	

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .... Date: 28 November 2014
Company secretary

Print name: Deanne Miller

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	1,273,181,129
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: • Include only ordinary securities here – other classes of equity securities cannot be added • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items	44,471,788
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
"A"	1,315,937,231

Step 2: Calculate 15% of "A"	
"B"	0.15 [Note: this value cannot be changed]
Multiply "A" by 0.15	197,390,584.65
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period not counting those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: • This applies to equity securities, unless specifically excluded – not just ordinary securities • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items	
"C"	0
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 Note: number must be same as shown in Step 2	197,390,584.65
Subtract "C" Note: number must be same as shown in Step 3	Nil
Total ["A" x 0.15] – "C"	197,390,584.65 [Note: this is the remaining placement capacity under rule 7.1]

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" Note: number must be same as shown in Step 1 of Part 1	1,273,181,129
Step 2: Calculate 10% of "A"	
"D"	0.10 Note: this value cannot be changed
Multiply "A" by 0.10	127,318,112.9
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: •This applies to equity securities – not just ordinary securities •Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed •Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained •It may be useful to set out issues of securities on different dates as separate line items	Nil
"E"	Nil

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 Note: number must be same as shown in Step 2	127,318,112.9
Subtract "E" Note: number must be same as shown in Step 3	Nil
Total ["A" x 0.10] – "E"	127,318,112.9 Note: this is the remaining placement capacity under rule 7.1A

Prima BioMed Ltd, Level 7, 151 Macquarie Street, Sydney NSW 2000
Phone: +61 2 9276 1224 Fax: +61 2 9276 1284
www.primabiomed.com.au ABN: 90 009 237 889