

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 | <ul style="list-style-type: none">a) Fully paid ordinary shares (Placement Shares)b) Unlisted warrants over ordinary shares (Initial Warrants)c) Unlisted warrants over ordinary shares (Coverage Warrants)d) Convertible Notes |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ul style="list-style-type: none">a) 12,136,750 Ordinary Shares (Placement Shares)b) 8,475,995 Initial Warrants exercisable at A\$0.025 per warrant into Ordinary Shares on or before 4 August 2025c) 371,445,231 Coverage Warrants exercisable at A\$0.0237 per warrant into Ordinary Shares on or before 4 August 2020d) 13,750,828 Convertible Notes, each with a face value of A\$1.00. |

3 Principal terms of the
+securities (e.g., 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)

a) Placement shares

Placement Shares will rank pari passu with existing Ordinary Shares

b) Initial Warrants

The Initial Warrants will be exercisable at A\$0.025 per Warrant into Ordinary Shares on or before 4 August 2025. The Initial Warrants will not be quoted. On exercise of the Warrants, the Ordinary Shares issued will rank pari passu with existing Ordinary Shares.

c) Coverage Warrants

The Coverage Warrants will be exercisable at A0.0237 per Warrant into Ordinary Shares on or before 4 August 2015. The Coverage Warrants will not be quoted. On exercise of the Warrants, the Ordinary Shares issued will rank pari passu with existing Ordinary Shares.

d) Convertible Security

- 13,750,828 Convertible Notes, each with a face value of A\$1.00.
- The convertible security bears simple interest at the rate of 3% per annum accruing daily payable on maturity or repayment.
- The Convertible Security shall be convertible into new Ordinary Shares of the Company at a price of A\$0.02 per Note (including any accrued interest), which may be subsequently adjusted due to future capital raising
- The Ordinary Shares issued upon conversion of the Convertible Security will rank pari passu with existing Ordinary Shares.
- The Convertible Security does not carry any voting rights at meetings of shareholders of the Company, and have no rights of participation in any rights issues undertaken by the Company prior to their conversion.

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	a) The Placement Shares rank pari passu with existing Ordinary Shares b) The Initial Warrants will not be quoted. On exercise of the Initial Warrants, the Ordinary Shares issued will rank pari passu with existing Ordinary Shares. c) The Coverage Warrants will not be quoted. On exercise of the Coverage Warrants, the Ordinary Shares issued will rank pari passu with existing Ordinary Shares. d) On conversion of the Convertible Security, the Ordinary Shares will rank pari passu with existing Ordinary Shares.
5 Issue price or consideration	a) 12,136,750 Placement Shares are issued for A\$209,965.78 in total. b) Initial Warrants are issued for nil consideration. c) Coverage Warrants are issued for not consideration. d) A\$13,750,828 for the Convertible Notes
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The purpose the issue was to satisfy the conditions of the Ridgeback Subscription Agreement which was approved by shareholders at the EGM held on 31 July 2015. The gross proceeds of the issue will be used to commence two new clinical trials of IMP321 as outlined below and for general working capital purposes: • A Phase IIb chemo-immunotherapy trial of IMP321 in combination with paclitaxel to treat metastatic breast cancer in patients not eligible to receive trastuzumab (Herceptin®) • A Phase 1 trial of IMP 321 in combination with an immune checkpoint inhibitor Funds will also be used to further progress the research and development programs for IMP 321 and LAG-3 in the Company's Paris laboratory and for additional working capital.

6a	Is the entity an ⁺ eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i> , and comply with section 6i	Yes
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)	Not applicable
6f	Number of ⁺ securities issued under an exception in rule 7.2	The following securities were issued under exception 16 of rule 7.2: a) 12,136,750 Placement Shares are issued for A\$209,965.78 in total. b) Initial Warrants are issued for nil consideration. c) Coverage Warrants are issued for nil consideration. d) A\$13,750,828 for the Convertible Notes.
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

4 August 2015

	Number	+Class
8	1,963,631,351	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	Number	+Class - Options
		Amount	Exercise Price Expiration Date
		740,741	\$0.3390 1 February 2016
		2,800,000	\$0.1850 1 August 2015
		200,000	\$0.1730 20 February 2016
		1,515,752	\$0.0774 30 June 2018
		165,116	\$0.0774 30 June 2018
		147,628,500	\$0.05019 12 December 2018
		371,445,231	\$0.0237 4 August 2020
		8,475,995	\$0.025 4 August 2025

Number	+Class – Performance Rights
Amount	Type Expiration Date
11,467,525	STI 30 October 2015
26,715,686	LTI 30 October 2018

6,004,902	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.
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Number	+Class – Convertible Notes	
Amount	Type	Expiration Date
13,750,828	Convertible Notes each with a face value of AU\$1, expiring on 4 August 2025	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged
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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 <i>in full</i> through a broker? | Not applicable |
| 31 | How do ⁺ security holders sell <i>part</i> 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 (<i>including</i> 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:
Company secretary

Date: 4 August 2015

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	1,228,709,341
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	1,114,843,236
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	2,343,552,577

Step 2: Calculate 15% of “A”	
“B”	0.15 [Note: this value cannot be changed]
Multiply “A” by 0.15	351,532,887
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	Nil
“C”	Nil
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	351,532,887
Subtract “C” Note: number must be same as shown in Step 3	Nil
Total [“A” x 0.15] – “C”	351,532,887 [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	2,343,552,577
Step 2: Calculate 10% of “A”	
“D”	0.10 Note: this value cannot be changed
Multiply “A” by 0.10	234,355,258
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	234,355,258
Subtract “E” Note: number must be same as shown in Step 3	Nil
Total [“A” x 0.10] – “E”	234,355,258 Note: this is the remaining placement capacity under rule 7.1A