



Charles Walker appointed Imugene CEO

- *Highly respected biotech leader to lead development of HER-Vaxx gastric cancer immunotherapy*
- *Former Alchemia Limited Chief Executive Officer*

Melbourne, 26 August 2014: Imugene Limited (ASX: IMU) has appointed Charles Walker as Chief Executive Officer of Imugene.

Mr Walker has broad and successful experience across many aspects of the biotechnology and life sciences industry. His experience includes significant operational and leadership experience, a strong capital markets track record from executing nearly 50 international fundraisings both as principal and advisor, as well as a detailed scientific understanding gained from his technical background in pharmacology. Most recently, Charlie was CEO as well as former CFO of ASX-listed biopharmaceutical company Alchemia Limited (ASX: ACL). His three year tenure at Alchemia saw the launch and growth of sales of Alchemia's first marketed product fondaparinux, the initiation of Phase III and Phase II clinical trials of Alchemia's anti-cancer drug candidate HA-Irinotecan, and the establishment of collaborations with Astra Zeneca AB and Merck-Serono SA. His financial responsibilities included an R&D budget approaching \$20 million, revenue of approximately \$10m and R&D refunds of approximately \$14 million.

Imugene's Executive Chairman, Paul Hopper said, "Charlie is an outstanding candidate to move Imugene to the next stage of its development. He has that rare successful blend of science and commerce in his professional career and we are delighted he has agreed to be part of our team."

Mr Walker said "Imugene's HER-Vaxx gastric cancer immunotherapy is very promising science with the prospect of delivering very high value commercial products, and I am eager to drive its development into FDA-standard Phase 2 trials in the near future. The Company's scientific founders are world-class and have worked tirelessly to reduce the risks of commercialisation while giving the technology every chance to produce highly valuable commercial products. I am ready and enthusiastic to lead this growth."

Employment terms

The Board has agreed a remuneration structure with Mr Walker which is designed to incentivise growth in shareholder value. Mr Walker's starting salary will be \$180,000 gross per annum, excluding superannuation. His salary may be increased to a maximum of \$250,000 upon achievement of agreed milestones. Mr Walker will also participate in a share purchase package under which the company will loan Mr Walker funds to acquire four tranches of 12.5 million new shares in the company at \$0.012 subject to specified share price hurdles being achieved. The share purchase package is subject to retention terms, including cancellation of 75% of the shares in the event Mr Walker is a 'bad leaver'. The Board believes the remuneration package is structured to align performance with shareholders' interests and represents significant value for the level of expertise and experience Mr Walker is bringing to the company.

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About Imugene: Imugene (ASX; IMU) is an immune-oncology company developing clinical immunotherapies to advance cancer care. The Company's lead product is HER-Vaxx, a proprietary immunotherapy that stimulates a polyclonal antibody response to HER-2/neu. HER-2/neu is a known and validated receptor over-expressed on various tumours including gastric, breast, ovarian and pancreatic cancers. HER-Vaxx has successfully completed a Phase I study in breast cancer and the next stage of development will be a Phase II study in gastric cancer. Imugene's corporate headquarters are located in Melbourne, Australia with the scientific team in Vienna, Austria. For more information on Imugene, please visit www.imugene.com