

Prospectus

Imugene Limited ACN 009 179 551

Institutional placement of up to 683,047,981 New Shares at an issue price of \$0.036 per New Share (and 1 New Option for every 3 New Shares issued) to raise approximately \$24.6 million (before the exercise of any New Options) (**Offer**)

This document is important and should be read in its entirety. If, after reading this document, you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

Lead Manager

The logo for Bell Potter, featuring a stylized horizontal line with a small upward-pointing tick on the left, followed by the words "BELL POTTER" in a bold, sans-serif font.

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IMPORTANT NOTICES

General

This Prospectus is dated 2 December 2019. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of any investment under this Prospectus. No Shares or Options will be allotted or transferred on the basis of this Prospectus after the expiry date. This Prospectus expires on 2 January 2021.

No person may give any information or make a representation about the Offer, which is not in this Prospectus. Information or representations not in this Prospectus must not be relied on as authorised by the Company, or any other person, in connection with the Offer.

This Prospectus provides information for investors to decide if they wish to invest in Imugene. Read this document in its entirety. Examine the assumptions underlying the risk factors that could affect the financial performance of Imugene. Consider these factors carefully in light of your personal financial circumstances. Seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest. The Offer does not take into account the investment objectives, financial situation or needs of particular investors.

The Company will apply to ASX within seven days of the date of this Prospectus for Official Quotation by ASX of the New Shares and New Options the subject of the offer.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers that potential investors may consult.

Risk Factors

Potential investors should be aware that subscribing for New Shares or exercising the New Options involves a number of risks. The key risk factors of which investors should be aware of are set out in Section 6. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares and New Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Potential investors should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Foreign selling restrictions

No action has been taken to register or qualify the New Shares, New Options or the Offer in any jurisdiction outside Australia and New Zealand, or otherwise to permit a public offering of the New Shares or New Options outside Australia and New Zealand.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Each potential investor warrants and represents that they will not offer or sell the New Shares or New Options in the United States or in any other jurisdiction outside Australia or New Zealand, or to a United States person, except in transactions exempt from registration under the US Securities Act 1933 as amended, and in compliance with all applicable laws in the jurisdiction in which the New Shares or New Options are offered and sold.

Forward-looking statements

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward looking statements. Investors should not place undue reliance on these forward looking statements.

Additional risk factors that could cause actual results to differ materially from those indicated in the forward looking statements are set out in Section 6.

Exposure period

No exposure period applies to this Prospectus by operation of the Corporations Act in respect of the New Shares and the ASIC Corporations (Exposure Period) Instrument 2016/74 (in respect of the New Options).

Privacy

If you subscribe for New Shares in the Company, including through this Offer, the Company and its share registry will collect, hold and use personal information received from you to communicate and provide services to you (as a Shareholder). The Company may disclose information to its agents, service providers (such as the share registry) and government bodies. The Company's privacy policy sets out how you may access, correct and update the personal information that the Company holds about you (by contacting the share registry), how you can complain about privacy related matters and how the Company responds to complaints.

Defined terms

Capitalised terms used in this Prospectus are defined in the Glossary.

Currency

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Company unless otherwise stated.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

Letter from the Chairman

2 December 2019

Dear Investor

On behalf of the Board, I am pleased to offer you the opportunity to participate in a non-underwritten institutional placement of New Shares in Imugene Limited.

Through this Prospectus, Imugene intends to raise approximately \$24.6 million (before direct offer costs) by the offer of up to 683 million New Shares at \$0.036 per New Share (and 1 New Option for every 3 New Shares issued) via a placement to one or more sophisticated and professional investors.

The Offer Price represents a 34.4% discount to the weighted average closing price of Shares over the past five trading days to 27 November 2019.

The Company's current financial position fully funds B-cell platform and programs through major milestones in 2Q 2021. The Board intends to use the proceeds of the Offer to fund:

- 1 the Company's existing clinical programs through to mid 2024, including the 2 Oncolytic Virus clinical candidates through completion of Phase 2 study;
- 2 additional resources; and
- 3 general working capital.

Following the capital raising, it is expected that both platforms will be funded through to meaningful proof of concept for corporate partnering discussions.

Bell Potter Securities Limited acted as Lead Manager for the Placement with Aurenda Partners as Co-Manager and Roth Capital Partners as US Placement Agent.

I encourage you to read this Prospectus and the information referred to in it in its entirety before making an investment decision.

Yours faithfully



Paul Hopper
Executive Chairman
Imugene Limited

1 Investment overview

1.1 Summary offer details

Terms of offer	
Offer Price per New Share	\$0.036
Total number of New Shares offered under this Prospectus	683,047,981
Total number of New Options offered under this Prospectus	227,682,660
Total number of Shares on issue following the Offer (before the exercise of any New Options)	4,297,896,221
Total amount to be raised under the Offer (before the exercise of any New Options)	\$24,589,727
Amount to be raised if all available New Options are issued and exercised	\$36,884,590

1.2 Important dates

Event	Date
Prospectus date	2 December 2019
Opening Date (9.00am, Sydney time)	2 December 2019
Closing Date (5.00pm, Sydney time)	5 December 2019
Anticipated date of allotment of New Shares and New Options	6 December 2019
Shareholding statements expected to be despatched	9 December 2019
Expected date for official quotation of New Shares and New Options on ASX	9 December 2019

All dates and times are subject to change and are indicative only. All times are to Sydney time. The Company, with the consent of the Lead Manager, reserves the right to vary these dates and times without notice. In that event, the relevant Application Money (without interest) will be returned in full to Applicants.

1.3 Purpose of the Offer and use of funds

The purpose of the Offer is to raise new funds for the following purposes:

Use of proceeds	\$ raised
Funding existing clinical programs through to mid 2024, including the 2 Oncolytic Virus clinical candidates through completion of Phase 2 study	20,000,000

Use of proceeds	\$ raised
Additional resources	2,000,000
Working Capital	2,589,727
Total funds raised	\$24,589,727

1.4 Shareholding structure

The following table shows the shareholding structure of Imugene on completion of the Offer:

Existing Shares on issue as at 2 December 2019 (the date of this Prospectus)	3,614,848,240
Approximate New Shares to be issued under the Offer	683,047,981
Approximate total number of Shares after the Offer	4,297,896,221
Approximate New Options to be issued under the Offer	227,682,660
Approximate total number of New Options after the Offer	980,376,436

1.5 Potential questions and answers

Question	Answer	Section
Who is the issuer of this Prospectus?	Imugene Limited ACN 009 179 551	Not applicable
What is the Offer?	The Offer is an institutional placement of up to 683 million New Shares at an issue price of \$0.036 per New Share (and 1 New Option for every 3 New Shares issued) to raise up to approximately \$24.6 million (before the exercise of any New Options)	section 2.1
What is the Offer Price of the New Shares?	The New Shares are being issued at \$0.036 per New Share.	section 2.1
What rights and liabilities attach to the New Shares?	The New Shares will rank equally in all respects with the Shares held by the Existing Shareholders. The rights and liabilities attaching to all Shares are set out in the Company's constitution.	sections 6.2 and 7.3

Question	Answer	Section
What rights and liabilities attach to the New Options?	The key terms of the New Options include: (a) New Options will be issued on the basis of 1 New Option for every 3 New Shares issued under this Prospectus; (b) no issue price is payable for the New Options as they are issued together with any application by an Applicant for New Shares; (c) the exercise price of each New Option is \$0.054; and (d) each New Option will have an expiration date that is 30 November 2022. The full details of the rights and liabilities attaching to the New Options are set out in the Annexure.	section 7.4 and Annexure
What is the Company's financial position?	The Company's financial position is set out in detail in section 4 of this Prospectus.	section 4.1

Question	Answer	Section
What risks are involved with an investment in the Company?	An investment in Imugene is subject to both general and specific risks which you should consider before making a decision to apply for New Shares or in exercising any New Options. Key specific risks include: (a) Imugene's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products (including HER-Vaxx, PD1-Vaxx and CF33) and successfully commercialise those products. There is no guarantee that Imugene's products (including HER-Vaxx, PD1-Vaxx and CF33) will be commercially successful; (b) Imugene may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials; (c) the research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas; (d) Imugene has not yet commercialised its technology and as yet has no material revenues; (e) Imugene depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Imugene if any of its key personnel leave; (f) Imugene may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products; (g) Imugene may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales; and (h) the biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Imugene is targeting.	section 5

Question	Answer	Section
Further questions	If you have questions about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).	

1.6 Important notice

This section is not intended to provide full details of the investment opportunity. Shareholders must read this Prospectus in full to make an informed investment decision. The New Shares and New Options offered under this Prospectus carry no guarantee of return of capital, return on investment, payment of dividends or on the future value of the Shares.

2 Details and effect of the Offer

2.1 Overview

The Offer is a non-underwritten placement of New Shares at \$0.036 per New Share (and 1 New Option for every 3 New Shares issued) to raise up to approximately \$24.6 million (before direct offer costs including fees paid to advisers and to providers of specific services to cover share registry, printing and postage costs).

The Company's current financial position fully funds B-cell platform and programs through major milestones in 2Q 2021. The Board intends to use the proceeds of the Offer to fund:

- 1 the Company's existing clinical programs through to mid 2024, including the 2 Oncolytic Virus clinical candidates through completion of Phase 2 study;
- 2 additional resources; and
- 3 general working capital.

Following the capital raising, it is expected that both platforms will be funded through to meaningful proof of concept for corporate partnering discussions.

The Offer is only available to those sophisticated and professional investors who are personally invited to accept the Offer; an Application Form will be provided to those persons only.

The offer price of \$0.036 per New Share represents a discount of approximately:

- (a) 34.4% to the weighted average closing price of Shares over the past 5 trading days to 27 November 2019 (being the last trading day before announcement of the Offer); and
- (b) 22.1% to the weighted average closing price of Shares over the past 15 trading days to 27 November 2019 (being the last trading day before announcement of the Offer).

Potential investors should be aware that an investment in Imugene involves risks. The key risks identified by Imugene are set out in section 5 of this Prospectus.

2.2 Underwriting

The Offer is not underwritten.

2.3 Non-conditional Offer

The Offer is not conditional.

2.4 Purpose of the Prospectus

This Prospectus has been prepared primarily to facilitate the secondary trading of the New Shares together with any shares arising from the exercise of the New Options before the closing date under this Prospectus.

Only Applicants are eligible to receive New Shares and New Options under this Prospectus.

2.5 Impact on control

The issue of the New Shares and New Options under this Prospectus is not expected to have any material effect on the control of the Company.

2.6 Financial position

The effect of the Offer on the financial position of the Company is set out in section 4.1.

2.7 Taxation considerations

The taxation consequences of an investment in the Company depend upon your particular circumstances. You should make your own enquiries about the taxation consequences of an investment in the Company. If you are in doubt about the course you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser.

2.8 Foreign selling restrictions

No action has been taken to register or qualify the New Shares or New Options or the Offer in any jurisdiction outside Australia, or otherwise to permit a public offering of the New Shares or New Options outside Australia.

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, the offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities laws.

Each Applicant warrants and represents that they will not offer or sell the New Shares or New Options in the United States or in any other jurisdiction outside Australia, or to a United States person, except in transactions exempt from registration under the US *Securities Act 1933* as amended, and in compliance with all applicable laws in the jurisdiction in which the New Shares and New Options are offered and sold.

2.9 Withdrawal

The Company reserves the right to withdraw the Offer, at any time before the allotment of New Shares. If the Offer does not proceed, the Application Money is refunded. No interest is paid on any Application Money refunded because of the withdrawal of the Offer.

2.10 Enquiries

If you have questions about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

3 How to apply

3.1 Applying for New Shares

Completed Application Forms for New Shares must be mailed or delivered to the Company by the Closing Date set out in section 1.2, at the below address:

IN PERSON:

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

BY MAIL:

Automic Group
GPO Box 5193
Sydney NSW 2001

The Opening Date and Closing Date for the Offer (as set out in section 1.2) are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the opening date.

3.2 Payment

The consideration for the New Shares is payable in full on application by a payment of \$0.036 per New Share. The Application Form must be accompanied by payment. The Company will contact potential investors with details regarding how payment can be made.

Receipts for payment will not be issued.

3.3 Application Form is binding

A completed and lodged Application Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares on the terms of this Prospectus and cannot be withdrawn.

If the Application Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your personalised Application Form with the requisite Application Money or making a payment by BPAY, you will also be taken to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (a) are not a person to whom it would be illegal to make an offer or issue New Shares under the Offer; and
- (b) acknowledge that the New Shares have not been, and will not be, registered under the US *Securities Act of 1933* or under the laws of any other jurisdiction outside Australia or New Zealand.

3.4 Validity of Application Forms

An Application Form may only be distributed with, attached to or accompany a complete and unaltered copy of this Prospectus.

By completing and lodging an Application Form received with this Prospectus, the Applicant represents and warrants that the Applicant has personally received a complete and unaltered copy of this Prospectus before completing the Application Form.

The Company does not accept a completed Application Form if it has reason to believe the Applicant has not received a complete copy of the Prospectus or it has reason to believe that the Application Form has been altered in any way.

4 Financial information

4.1 Historical and pro forma consolidated balance sheet as at 30 June 2019

This section contains a summary of the historical financial information for Imugene as at 30 June 2019 (**Historical Financial Information**) and a pro-forma historical statement of the financial position as at 30 June 2019 (**Pro Forma Historical Financial Information**) (collectively, **Financial Information**). The Financial Information has been prepared to illustrate the effect of the Offer.

	30 June 2019 Historical	Offer (\$24.6mil)	30 June 2019 Pro forma Historical
	\$		\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	19,047,914	22,783,832	41,831,746
Trade and other receivables	4,215,170		4,215,170
Other current assets	160,485		160,485
TOTAL CURRENT ASSETS	23,423,569	22,783,832	46,207,401
NON-CURRENT ASSETS			
Other financial assets at amortised cost	50,000		50,000
Property, plant and equipment	233,095		233,095
Intangible assets	7,057,100		7,057,100
Other assets	15,593		15,593
TOTAL NON-CURRENT ASSETS	7,355,788		7,355,788
TOTAL ASSETS	30,779,357	22,783,832	53,563,189
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	2,233,212		2,233,212
Employee benefit obligations	131,804		131,804
Other current liabilities	58,590		58,590
TOTAL CURRENT LIABILITIES	2,423,606		2,423,606
NON-CURRENT LIABILITIES			
Other financial liabilities	985,450		985,450
Employee benefit obligations	11,272		11,272
Other non-current liabilities	64,306		64,306
TOTAL NON-CURRENT LIABILITIES	1,061,028		1,061,028
TOTAL LIABILITIES	3,484,634		3,484,634

NET ASSETS	27,294,723	22,783,832	50,078,555
EQUITY			
Share capital	63,122,493	22,783,832	85,906,325
Other Reserves	988,945		988,945
Accumulated losses	(36,816,715)		(36,816,715)
TOTAL EQUITY	27,294,723	22,783,832	50,078,555

4.2 Basis of preparation of financial information

The stated basis of preparation for the Historical Financial Information is in accordance with the recognition and measurement principles of the Australian Accounting Standards.

The stated basis of preparation for the Pro Forma Historical Financial Information is in a manner consistent with the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in this section of the Prospectus, as if those events or transactions had occurred as at 30 June 2019.

4.3 Pro-forma adjustments to consolidated balance sheet

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information and has been prepared on the basis that the following significant transactions occurred since 30 June 2019:

- (a) the issue of 683,047,981 New Shares under the Offer, expected to raise gross proceeds of \$24,589,727 less estimated offer costs of \$1,805,895.

The acquisition of Vaxinia Pty Limited as detailed on the Notice of Meeting released on 14 October 2019 and approved by shareholders on 18 November 2019 have not been included as a pro-forma adjustment to the consolidated balance sheet.

Due to the nature of the pro forma adjustments, they do not represent the actual or prospective financial position of Imugene.

4.4 Pro forma cash flow statement as at 30 June 2019

The Company's pro forma historical cash position at 30 June 2019 adjusted for the Offer is derived from actual cash as follows:

Cash as at 30 June 2019	19,047,914
Gross proceeds of the Offer	24,589,727
Offer costs of the Offer	(1,805,895)
Pro forma historical cash balance	41,831,746

5 Risk factors

5.1 Factors influencing success and risk

Introduction

This section identifies the major risks the Board believes are associated with an investment in Imugene.

The Imugene business is subject to risk factors, both specific to its business activities, and risks of a general nature. Individually, or in combination, these might affect the future operating performance of Imugene and the value of an investment in the Company. There can be no guarantee that Imugene will achieve its stated objectives or that any forward looking statements will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on Imugene's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying the risk factors that could affect the financial performance of Imugene;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

5.2 Specific investment risks

Products in development and not approved for commercial sale

Imugene's ability to achieve profitability is dependent on a number of factors, including its ability to complete successful clinical trials, obtain regulatory approval for its products (including HER-Vaxx, PD1-Vaxx, CF33) and successfully commercialise those products. There is no guarantee that Imugene's products (including HER-Vaxx, PD1-Vaxx, CF33) will be commercially successful.

Imugene does not currently generate revenue from product sales and any such revenue is not anticipated in the short to medium term.

There are many reasons why initially promising products fail to be successfully commercialised. For example, clinical trials may be suspended for safety or efficacy reasons (see further below), following development it may prove difficult or impossible to manufacture the products on a large scale, or, during the period of development, competitors (including those with greater resources) may emerge with competing or alternative treatments.

Clinical trial risk

The Company may be unable to secure necessary approvals from regulatory agencies and institutional bodies (clinics and hospitals) to conduct future clinical trials. There is also no assurance that products developed using the Company's technology will prove to be safe and efficacious in clinical trials, or that the regulatory approval to manufacture and market its products will be received. Clinical trials might also potentially expose the Company to product

liability claims in the event its products in development have unexpected effects on clinical subjects.

Clinical trials undertaken by the Company have many associated risks which may impact the Company's profitability and future productions and commercial potential. They may prove unsuccessful or non efficacious, impracticable or costly. The clinical trials could be terminated which will likely have a significant adverse affect on the Company, the value of its securities and the future commercial development of HER-Vaxx, PD1-Vaxx, CF33 or any other technology in the pipeline.

Regulatory and reimbursement approvals

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas.

Products, including HER-Vaxx, PD1-Vaxx or CF33, developed using the Company's technology must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions.

Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

Commercialisation of products and potential market failure

The Company has not yet commercialised its technology and as yet has no material revenues.

The Company is also dependent on commercially attractive markets remaining available to it during the commercialisation phase and there is a risk that, once developed and ready for sale, commercial sales, to fund sufficient revenues for continued operations and growth, may not be achieved.

Dependence upon key personnel

Imugene depends on the talent and experience of its personnel as its primary asset. There may be a negative impact on Imugene if any of its key personnel leave. It may be difficult to replace them, or to do so in a timely manner or at comparable expense. Additionally, any key personnel of the Company who leave to work for a competitor may adversely impact the Company. Increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

Arrangements with third-party collaborators

Imugene may pursue collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. These collaborators may be asked to assist with funding or performing clinical trials, manufacturing, regulatory approvals or product marketing. There is no assurance that Imugene will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals. If Imugene is unable to find a

partner, it would be required to develop and commercialise HER-Vaxx, PD1-Vaxx or CF33 (and other potential products) at its own expense. This may place significant demands on the Company's internal resources and potentially delay the commercialisation of HER-Vaxx, PD1-Vaxx, CF33 (and other products).

Risk of delay and continuity of operations

Imugene may experience delay in achieving a number of critical milestones, including securing commercial partners, completion of clinical trials, obtaining regulatory approvals, manufacturing, product launch and sales. Any material delays may impact adversely upon the Company, including the timing of any revenues under milestone or sales payments.

Imugene may also experience business continuity problems arising from extreme events. As with most businesses, Imugene is reliant on IT systems in its day-to-day operations. An inability to operate such systems would impact the business. This might result, for example, from a computer virus or other cyber attack or from a physical event at its offices.

Competition

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and abroad, may be pursuing the development of products that target the same markets that Imugene is targeting.

The Company's products may compete with existing alternative treatments that are already available to customers. In addition, a number of companies, both in Australia and abroad, may be pursuing the development of products that target the same conditions that the Company is targeting. Some of these companies may have, or develop, technologies superior to the Company's own technology. The Company may face competition from parties who have substantially greater resources than the Company.

Requirement to raise additional funds

The Company may be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise that capital when it is required or, even if available, the terms may be unsatisfactory. If the Company is unsuccessful in obtaining funds when they are required, the Company may need to delay or scale down its operations.

Growth

There is a risk that the Company may be unable to manage its future growth successfully. The ability to hire and retain skilled personnel as outlined above may be a significant obstacle to growth.

Intellectual property

The Company's ability to leverage its innovation and expertise depends upon its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, it may be the subject of unauthorised disclosure or be unlawfully infringed, or the Company may incur substantial costs in asserting or defending its intellectual property rights.

5.3 General investment risks

Investment risks

The price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares.

Factors affecting the price at which Imugene Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.

Quotation of options

Depending on the level of participation in the Offer, there is a risk that required conditions for the quotation of the New Options may not be satisfied. In which case, the New Options will be issued but will remain unquoted.

Macro economic risks

Imugene's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

Taxation risks

Changes to the rate of taxes imposed on Imugene (including in overseas jurisdictions in which Imugene operates now or in the future) or tax legislation generally may affect Imugene and its Shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Imugene's interpretation may lead to an increase in Imugene's tax liabilities and a reduction in Shareholder returns.

Personal tax liabilities are the responsibility of each individual investor. Imugene is not responsible either for tax or tax penalties incurred by investors.

Accounting standards

Australian accounting standards are set by the Australian Accounting Standards Board (**AASB**) and are outside the Directors' and Imugene's control. Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Imugene's financial statements.

Litigation

There is a risk that the Company may in future be the subject of or required to commence litigation. There is, however, no litigation, mediation, conciliation or administrative proceeding taking place, pending or threatened against the Company.

5.4 Cautionary statement

Statements in this Prospectus may be forward looking statements.

Forward looking statements can be identified by the use of forward looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue'

or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in the Company's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward looking statements. Investors should not place undue reliance on these forward looking statements.

Additional factors that could cause actual results to differ materially from those indicated in the forward looking statements are discussed earlier in this section.

6 Material agreements

6.1 Key documents

The Board considers that certain agreements relating to Imugene are significant to the Offer, the operations of Imugene or may be relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements is set out below.

6.2 Constitution

The following is a summary of the major provisions of the Company's constitution:

Shares

The Directors are entitled to issue and cancel Shares in the capital of Imugene, grant Options over unissued shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom, and the terms on which, Shares are issued or Options are granted as well as the rights and restrictions that attach to those Shares or Options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

Imugene may also sell a Share that is part of an unmarketable parcel of shares under the procedure set out in the constitution.

Variation of class rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least three-quarters of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

Restricted securities

If the ASX classifies any of Imugene's share capital as restricted securities, then the restricted securities must not be disposed of during the escrow period and Imugene must refuse to acknowledge a disposal of the restricted securities during the escrow period, except as permitted under the Listing Rules or by the ASX.

Share certificates

Subject to the requirements of the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules, Imugene need not issue share certificates if the Directors so decide.

Calls

The Directors may, from time to time, call upon Shareholders for unpaid monies on their shares. The Directors must give Shareholders notice of a call at least 10 business days before the amount called is due, specifying the time and place of payment. If a call is made, Shareholders are liable to pay the amount of each call by the time and at the place specified.

A call is taken to have been made when a Directors' resolution passing the call is made or on any later date fixed by the Board. A call may be revoked or postponed at the discretion of the Directors.

Forfeiture and lien

Imugene may forfeit Shares to cover any call, or other amount payable in respect of Shares, which remains unpaid following any notice to that effect sent to a Shareholder. Forfeited Shares become the property of Imugene and the Directors may sell, reissue or otherwise dispose of the Shares as they think fit.

A person whose Shares have been forfeited may still be required to pay Imugene all calls and other amounts owing in respect of the forfeited Shares (including interest) if the Directors so determine.

Imugene has a first and paramount lien for unpaid calls, instalments and related interest and any amount it is legally required to pay in relation to a Shareholder's Shares. The lien extends to all distributions relating to the Shares, including dividends.

Imugene's lien over Shares will be released if it registers a transfer of the Shares without giving the transferee notice of its claim.

Share transfers

Shares may be transferred by any method permitted by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is not in registrable form, Imugene has a lien over any of the Shares to be transferred or where it is permitted to do so by the Listing Rules or the ASX Settlement Operating Rules.

General meetings

Each Shareholder, Director and auditor is entitled to receive notice of and attend any general meeting of Imugene. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting, unless a quorum is present when the meeting proceeds to business.

Voting rights

Subject to any rights or restrictions attached to any Shares or class of shares, on a show of hands each Shareholder present has one vote and, on a poll, one vote for each fully paid Share held, and for each partly paid Share, a fraction of a vote equivalent to the proportion to which the Share has been paid up. Voting may be in person or by proxy, attorney or representative.

Remuneration of Directors

Each Director is entitled to remuneration from Imugene for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by Imugene in general meeting. The remuneration of a Director (who is not the managing Director or an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in the manner that the Directors decide. There is also provision for Directors to be paid additional remuneration (as resolved by the Directors) or provide benefits if they perform extra or special services, including being a member on a committee of Directors or the chairman of Directors or deputy chairman of Directors.

Directors are also entitled to be paid all travelling and other expenses they incur in attending to Imugene's affairs, including attending and returning from general meetings or Board meetings, or meetings of any committee engaged in Imugene's business.

Interests of Directors

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise (however the Director may, subject to the Corporations Act, be counted in a quorum for, and vote at, a meeting of Directors considering the contract or arrangement).

Election and retirement of Directors

There must be a minimum of three Directors and a maximum of ten Directors unless Imugene in general meeting resolves otherwise.

Where required by the Corporations Act or Listing Rules, Imugene must hold an election of directors each year. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. A Director appointed to fill a casual vacancy, who is not a managing Director, holds office until the conclusion of the next annual general meeting following his or her appointment. If there would otherwise not be a vacancy, and no Director is required to retire, then the director who has been longest in office since last being elected must retire.

If a number of Directors were elected on the same day, the Directors to retire is (in default of agreement between them) determined by ballot.

Dividends

If the Directors determine that a final or interim dividend is payable, it is (subject to the terms of issue on any Shares or class of Shares) paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors have the power to capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. The capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the Listing Rules, the Directors may pay dividends as the directors resolve but only out of the profits of Imugene.

Indemnities and insurance

Imugene must indemnify current and past Directors and other executive officers (**Officers**) of Imugene on a full indemnity basis and to the fullest extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in Imugene or a related body corporate.

Imugene may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in Imugene or a related body corporate.

6.3 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours at the registered office of the Company for 13 months after the date of this Prospectus:

- (a) the constitution of Imugene; and
- (b) the consents to the issue of this Prospectus.

7 Additional information

7.1 Continuous reporting and disclosure obligations

This Prospectus is a 'transaction specific prospectus' issued under section 713 Corporations Act as a prospectus for the issue of continuously quoted securities and options to acquire continuously quoted securities.

In general terms, a transaction specific prospectus is only required to contain information about the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information about all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

The Company is subject to regular reporting and disclosure obligations because it is a 'disclosing entity' for the purposes of the Corporations Act. Additionally, as a listed company, Imugene is subject to the Listing Rules which require disclosure to ASX of any information the Company has which a reasonable person would expect to have a material effect on the price or value of its Shares.

Copies of ASX announcements are available on the ASX website or the Company's website at www.imugene.com.

The Company's ASX announcements since 30 June 2019 to the date of this Prospectus are set out below.

Date	Announcements
08/07/2019	New HER-Vaxx Cancer Vaccine trial data presented at ESMO GI
15/07/2019	Imugene Enhances Portfolio with Compelling Oncolytic Virus
15/07/2019	Investor Presentation - Proposed Acquisition
15/07/2019	Investor update call details
26/07/2019	2019 Bioshares Presentation
26/07/2019	Appendix 4C - quarterly
30/08/2019	Appendix 4E & Annual Report to shareholders
30/08/2019	Corporate Governance Statement
30/08/2019	Appendix 4G
01/10/2019	Comprehensive Phase Ib HER-Vaxx Results Presented at ESMO
01/10/2019	Imugene Cancer Vaccine Combinations Presented at ESMO
04/10/2019	Notice of Annual General Meeting/Proxy Form
04/10/2019	Share Sale Facility for Holders of Unmarketable Parcels
09/10/2019	Notice of UMP Facility to Eligible Shareholders
14/10/2019	Notice of Extraordinary General Meeting/Proxy Form
17/10/2019	Yuman Fong, MD to Chair Imugene Oncolytic Virotherapy SAB
18/10/2019	Appendix 3B and 708A Notice
21/10/2019	CF33 Oncolytic Virus Clinical Trial Program Update
21/10/2019	Change of Director's Interest Notice - AH
23/10/2019	US Defense Grant to Study Imugene CF33 Oncolytic Virotherapy
25/10/2019	Appendix 4C - quarterly
04/11/2019	Imugene Receives \$4.13 million R&D Tax Incentive
06/11/2019	Investor Presentation - November 2019
07/11/2019	Imugene Annual General Meeting Call Details
08/11/2019	AGM Presentation
08/11/2019	Results of Meeting
11/11/2019	Imugene Extraordinary General Meeting Call Details
15/11/2019	Appendix 3B
18/11/2019	Results of Meeting - Oncolytic Virus Acquisition Complete
19/11/2019	Change of Director's Interest Notice - AH
19/11/2019	Change of Director's Interest Notice - CW
19/11/2019	Change of Director's Interest Notice - LR
19/11/2019	Change of Director's Interest Notice - JE
20/11/2019	Imugene appoints Prof Prasad S Adusumilli of MSKCC to OV SAB
25/11/2019	CF33 Oncolytic Virus GMP Manufacturing Update

Date	Announcements
27/11/2019	Change of Director's Interest Notice - CW
28/11/2019	Appendix 3B and 708A Notice
28/11/2019	Trading Halt
28/11/2019	Change of Director's Interest Notice - PH

In addition, copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The information in the Annual Report, the Half Yearly Report and the ASX announcements described in the table above may be of interest to investors and their financial advisers as these documents contain information regarding the Company's financial position and operations that investors may consider relevant to any decision to apply for New Shares and New Options under the Offer.

The Directors rely upon section 712(3) Corporations Act with the inclusion by reference of:

- (a) the Annual Report and the Half Yearly Report; and
- (b) the Company's ASX announcements since 30 June 2019 set out in the table above, for the purposes of section 711 Corporations Act.

The Company will give free of charge, to any person who requests it before the Record Date, a copy of the Annual Report or the Half Yearly Report and any continuous disclosure notices lodged by the Company from 30 June 2019 to the date of this Prospectus.

7.2 Recent transactions

As announced on 15 July 2019, the Company has recently

- (a) acquired all of the shares held in Vaxinia Pty Ltd; and
- (b) separately acquired a worldwide exclusive licence to a promising oncolytic virus technology, known as CF33, developed at City of Hope, a world-renowned independent research and treatment centre for cancer, diabetes and other life-threatening diseases based in Los Angeles, California.

7.3 Rights attaching to New Shares

The rights attaching to the New Shares, which are the same as the Existing Shares, are set out in the Company's constitution and summarised in section 6.2 of this Prospectus.

7.4 Rights attaching to New Options

The rights attaching to the New Options are summarised in the Annexure to this Prospectus.

7.5 Existing Options

Existing Options	Exercise price	Expiry date
242,418,174	\$0.0260	30-Nov-20
248,275,602	\$0.0400	30-Nov-21
9,000,000	\$0.0125	14-Sep-20

Existing Options	Exercise price	Expiry date
9,000,000	\$0.0150	11-Sep-20
9,000,000	\$0.0175	14-Sep-20
10,000,000	\$0.0200	4-Dec-20
20,000,000	\$0.0400	30-Jun-21
35,000,000	\$0.0420	30-Jun-21
35,000,000	\$0.0450	30-Jun-21
5,000,000	\$0.0400	31-Aug-21
5,000,000	\$0.0420	31-Aug-21
25,000,000	\$0.0400	13-Jun-21
20,000,000	\$0.0400	8-Nov-22
40,000,000	\$0.0420	8-Nov-22
40,000,000	\$0.0450	8-Nov-22

7.6 Litigation

To the best of the Directors' knowledge and belief, no litigation, mediation, conciliation or administrative proceeding is taking place, pending or threatened against the Company.

7.7 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and the statement included in this Prospectus with the consent of that party, as specified below.

Bell Potter Securities Limited has given, and has not withdrawn, its written consent to be named as Lead Manager to the Offer in the form and context in which it is named.

McCullough Robertson has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

7.8 Interests of Lead Manager

Other than as set out elsewhere in this Prospectus:

- (a) the Lead Manager has not, and has not had in the two years before lodgement of this Prospectus, any interest in:
 - (i) the formation or promotion of Imugene;
 - (ii) the offer of the New Shares and New Options; or
 - (iii) any property proposed to be acquired by Imugene in connection with the formation or promotion of Imugene or the offer of the New Shares and New Options; and

- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to the Lead Manager for services rendered by it in connection with the formation or promotion of Imugene or the offer of the New Shares and New Options.

7.9 Interests of experts and advisers

Except as set out in this Prospectus:

- (a) no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has any interest or has had any interest during the last two years:
 - (i) in the formation or promotion of Imugene;
 - (ii) in property acquired or proposed to be acquired by Imugene in connection with its formation or promotion or the offer of the New Shares and New Options, or
 - (iii) the offer of the New Shares and New Options; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus in connection with the services provided by the person in connection with the:
 - (i) formation or promotion of Imugene, or
 - (ii) offer of the New Shares and New Options.

Bell Potter Securities Limited has acted as Lead Manager to the Offer. Bell Potter will be paid an amount of \$1,721,281 for these services.

McCullough Robertson has acted as legal adviser to the Company for the Offer. McCullough Robertson will be paid an amount of \$35,000 (excluding GST) for these services.

7.10 Substantial Shareholders

The following Shareholders have a substantial holding in Imugene:

Shareholder	Shares	Percentage interest
National Nominees Limited	194,375,521	5.23%

7.11 Interests of Directors

Other than as set out above or elsewhere in this Prospectus:

- (a) no Director or proposed Director of Imugene has, or has had in the two years before lodgement of this Prospectus, any interest in:
 - (i) the formation or promotion of Imugene;
 - (ii) any property acquired or proposed to be acquired by Imugene in connection with the formation or promotion or the offer of the New Shares and New Options; or
 - (iii) the offer of the New Shares and New Options, and

- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of Imugene either:
- (i) to induce him or her to become, or to qualify him or her as, a Director, or
 - (ii) otherwise for services rendered by him or her in connection with the formation or promotion of Imugene or the offer of the New Shares and New Options.

Shareholdings

The Directors or their associates have a beneficial interest in the following Shares and Existing Options at the date of this Prospectus:

Director	Existing Shares	Existing Options
Mr Paul Hopper	177,138,187	25,827,281
Ms Leslie Chong	3,511,884	77,098,765
Dr Axel Hoos	11,375,000	35,000,000
Mr Charles Walker	27,832,870	25,448,456
Dr Lesley Russell	-	25,000,000
Dr Jens Eckstein	-	25,000,000

Payments to Directors

The constitution of Imugene provides that the Directors may be paid, as remuneration for their services, a sum set from time to time by the Shareholders in general meeting, with that sum to be divided among the Directors as they agree.

The maximum aggregate amount which has been approved by the Shareholders for payment to the Directors is \$400,000 per annum. The current Executive director fees are \$137,400 per annum for the Chairman and \$50,000 USD per annum for each of the non-executive directors.

7.12 Expenses of the Offer

The total estimated expenses of the Offer payable by the Company including ASX and ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be \$84,614.

7.13 Allotment

Imugene will apply within seven days from the date of this Prospectus for quotation of the New Shares on ASX. It is expected that allotment of the New Shares under the Offer will take place no more than five Business Days after the close of the Offer.

Application Money will be held by Imugene on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Money.

It is the responsibility of Applicants to work out the number of New Shares allotted and issued to them before trading the New Shares. The sale by an Applicant of New Shares before receiving their holding statement is at the Applicant's own risk.

7.14 CHESS

The Company will apply for the New Shares to participate in CHESS. An Applicant who is issued New Shares under this Offer will receive a shareholding statement instead of a share certificate. It sets out the number of New Shares issued to the successful Applicant.

The shareholding statement also provides details of the Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Shareholders need to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the share registry. Further statements are given to Shareholders showing changes in their shareholding during a particular month. Additional statements may be requested at any time, although the Company reserves the right to charge a fee for them.

7.15 Privacy

Applicants may be asked to give personal information to Imugene directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to provide facilities and services to Applicants and undertake administration. Access to information may be disclosed by the Company to its agents and service providers on the basis that they deal with the information under the *Privacy Act 1988* (Cth). The Company's privacy policy sets out how Shareholders may request access to and correction of their personal information held by or on behalf of the Company (by contacting the share registry), how Shareholders can complain about privacy related matters and how the Company responds to complaints.

7.16 Authorisation

This Prospectus is issued by the Company. Each Director has consented to the lodgement of the Prospectus with ASIC.

Dated 2 December 2019



Mr Paul Hopper
Executive Chairman

8 Glossary

In this document:

Annual Report	means the annual report of the Company for the financial year ended 30 June 2019 which includes audited financial statements for the financial year ended 30 June 2019 and the auditor's report, which was lodged with ASX and ASIC on 30 August 2019.
Applicant	means a person or entity who submits an Application Form.
Application Form	means a Application Form issued by the Company to an Application, accompanying this Prospectus.
Application Money	means the money received by the Company under the Offer, being the Offer Price multiplied by the number of New Shares applied for by an Applicant.
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.
Business Day	means a business day as defined in the Listing Rules.
CHESS	means Clearing House Electronic Subregister System, operated by ASX Settlement.
Closing Date	means the date on which the Offer closes, being 5 December 2019, or another date nominated by the Company, subject to the Listing Rules.
Company or Imugene	means Imugene Limited ACN 009 179 551.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company.
Existing Options	means the Options already on issue in Imugene and referred to in section 7.5 of this Prospectus.
Existing Shareholders	means the holders of Shares before the date of this Prospectus.
Existing Shares	means the Shares already on issue in Imugene as at the Record Date.
Half Yearly Report	means the report of the Company for the half year ended 31 December 2018 which includes reviewed financial statements for the financial year ended 31 December 2018 and the auditor's review report, which was lodged with ASX and ASIC on 28 February 2019.
Lead Manager	means Bell Potter Securities Limited.
Listing Rules	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.
New Options	means new options in the Company issued under this Prospectus.
New Shares	means the Shares issued by Imugene under this Prospectus.

Offer	means the institutional placement to select sophisticated and professional investors to subscribe for up to 683 million New Shares (and 1 New Option for every 3 New Shares issued), at the Offer Price, under this Prospectus.
Offer Price	means \$0.036 per New Share.
Opening Date	means the date on which the Offer opens, being the date of this Prospectus.
Prospectus	means this prospectus.
Shareholders	means shareholders in Imugene.
Shares	means fully paid ordinary shares in Imugene.
Us or we	means the Company.
You	means the investors under this Prospectus.

Corporate directory

Company

Imugene Limited ACN 009 179 551
Level 3, 62 Lygon St
Carlton VIC 3053
Tel: +61 3 9824 5254
www.imugene.com

Lead Manager

Bell Potter Securities Limited ACN 006 390 772
AFSL No. 243480
Level 29, 101 Collins Street
Melbourne VIC 3000
Tel: 1300 023 557
www.bellpotter.com.au

Directors

Mr Paul Hopper (**Executive Chairman**)
Ms Leslie Chong (**Managing Director**)
Dr Axel Hoos (**Non Executive Director**)
Mr Charles Walker (**Non Executive Director**)
Dr Lesley Russell (**Non Executive Director**)
Dr Jens Eckstein (**Non Executive Director**)

Company Secretary

Mr Phillip Hains

Share Registry

Automic Registry Service Limited
Level 29, 201 Elizabeth Street
Sydney, NSW 2000
Tel: +61 2 9698 5414
www.automic.com.au

Annexure

New Option terms

Eligibility	New Options to be issued to professional and sophisticated investors (Placees) who take up New Shares under a placement to be undertaken by the Company to raise between \$15 and \$20 million at an offer price of \$0.036 per share (Placement).
Grant of New Options	To be issued on the basis of 1 New Option for every 3 New Shares issued under the Placement.
Exercise of New Options	Each New Option is exercisable immediately on issue. The New Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a cheque for the exercise price. Imugene will issue one Share for each New Option exercised. Holders of New Options may only exercise a minimum of \$500 of New Options on any particular occasion, unless the Holder has, in total, less than \$500 of New Options, in which case they must exercise all their New Options at the same time. The exercise of each New Option is subject to compliance with the <i>Corporations Act 2001</i> (Cth) (Corporations Act) (in particular, the requirements of Chapter 6 of the Corporations Act).
Terms of shares issued	Any shares issued as a result of exercising a New Option will be issued on the same terms and rank in all respects on equal terms, with Imugene's existing shares.
Quotation of shares issued	Application for official quotation of shares allotted and issued as a result of the exercise of the New Options will be made within three Business Days from the date of issue of the New Shares.
Expiration of New Options	Each New Option will expire on 30 November 2022.
Issue price of New Options	No issue price is payable for the New Options as they are issued together with the New Shares to be issued to Placees.
Exercise price of New Options	\$0.054 per New Option.
Option register	New Options will be registered in the name of the Placee in an option register maintained by the share registry. The share registry will issue holding statements that evidence the number of New Options held by the Placee. No option certificates will be issued.
Reconstruction of capital	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of Imugene: (a) the number of New Options or the exercise price of the New Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and (b) in all other respects the terms for the exercise of the New Options will remain unchanged.
No adjustment for pro rata issue of Shares	There will be no adjustment to the terms of the New Options if there is a pro rata issue of shares.

Adjustment for issue of bonus shares	If there is a bonus issue of shares, the number of shares issued upon exercise of the New Options will be adjusted as specified in Listing Rule 6.22.3.
New issues of Shares	The New Options do not confer a right to participate in new issues of shares unless the New Options have been exercised on or before the record date for determining entitlements to the issue.
Notice of adjustments	Imugene will give written notice to the New Option holder of any adjustment of the exercise price of the New Options and any increase or decrease in the number of New Options.
Dividend rights	While they remain unexercised, the New Options will not give a holder an entitlement to receive any dividends declared and paid by Imugene for shares.
Applicable law	Each New Option is issued subject to: (a) the Corporations Act; (b) the Listing Rules; and (c) the Company's constitution.
Quotation	The Company will apply to ASX for official quotation of the New Options.

Application

Enter your details below (clearly in capital letters using pen), attach a cheque and return in accordance with the instructions on the reverse.

1. Number of Shares applied for , , **Application payment**
(multiply box 1 by \$0.036 per Share)
 A\$, , .

[illegible]

3. Contact details	
Telephone Number 	Contact Name (PLEASE PRINT)
Email Address – By providing your email you will be kept informed on key updates relating to the Company 	

4.	CHES Holders Only – Holder Identification Number (HIN)		Note: if the name and address details in section 2 does not match exactly with your registration details held at CHES, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.										
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5. TFN/ABN/Exemption Code									
Applicant 1 Applicant #2 Applicant #3 									
If NOT an individual TFN/ABN, please note the type in the box C = Company; P = Partnership; T = Trust; S =									

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary shares in Imugene Limited (ACN 009 179 551) (the "Company") made under the terms set out in the Prospectus dated 2 December 2019 (the "Prospectus").

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Securities. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- 1 Shares applied for** - Enter the number of Shares you wish to apply.
- 2 Applicant name(s) and postal address** - Note that ONLY legal entities can hold Shares and Options. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Enter your postal address for all correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released.
- 3 Contact Details** - Enter a contact telephone number and email address. By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).
- 4 CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares and Options allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
- 5 TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application Form.

LODGEMENT INSTRUCTIONS

Completed Application Form must be submitted:



By Post:

Imugene Limited
C/- Automic Group
GPO Box 5193
Sydney NSW 2001



By Hand Delivery:

Automic Group
Level 5, 126 Phillip St
Sydney NSW 2000

Your Application Form must be received by
no later than:

5 December 2019 @ 5:00pm
(Sydney time)

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WECHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automic.com.au

