

ASX Announcement

Letter to IMU Shareholders

28 May 2025

Dear Fellow Shareholders,

As you may be aware, the Board has resolved to undertake a share consolidation on a **34:1** basis. This decision follows consultation with advisers in both the United States and Australia, as well as feedback from shareholders.

Imugene currently has approximately **7.4 billion shares on issue (undiluted)**—a substantially higher number than many of our peers. This structure can detract from market perception and may deter certain investors, particularly those who associate low share prices and high daily price volatility with lower-quality companies.

We would like to reassure shareholders that this initiative will have no impact on the value of your existing shareholding.

We believe the timing of this consolidation is particularly well aligned with a pivotal and exciting phase for the Azer-Cel program, which is progressing strongly with multiple key catalysts anticipated in the coming months.

We also believe the consolidation will position the company more favourably as we broaden engagement with both domestic and offshore institutional investors.

An **Extraordinary General Meeting (EGM)** will be held on **26 June 2025** for shareholders to vote on the proposed consolidation. I strongly encourage you to support this initiative.



At the same EGM, shareholders will also be asked to approve a **Resolution authorising the Board to issue up to 1.2 billion new shares (pre-consolidation)** within a three-month window following the meeting.

As previously communicated, the Company has cash runway to support operations through the end of calendar year 2025. However, this Resolution is intended to give the Board flexibility to act swiftly should attractive funding opportunities arise – without needing to convene another EGM.

I encourage you to vote in favour of both resolutions. Your continued support is critical to ensuring the Company remains well-positioned for future growth and success.

Thank you for your ongoing support.

Sincerely,

Leslie Chong
CEO & Managing Director

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About Imugene (ASX:IMU)

Imugene is a clinical stage immuno-oncology company developing a range of new and novel immunotherapies that seek to activate the immune system of cancer patients to treat and eradicate tumours. Our unique platform technologies seek to harness the body's immune system against tumours, potentially achieving a similar or greater effect than synthetically manufactured monoclonal antibody and other immunotherapies.

Our pipeline includes an off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to treat blood cancers. Our pipeline also includes multiple immunotherapy B-cell vaccine candidates and an oncolytic virotherapy (CF33) aimed at treating a variety of cancers in combination with standard of care drugs and emerging immunotherapies such as CAR T's for solid tumours. We are supported by a leading team of international cancer experts with extensive experience in developing novel cancer therapies that are currently marketed globally.

Our vision is to help transform and improve the treatment of cancer and the lives of the millions of patients who need effective treatments. This vision is backed by a growing body of clinical evidence and peer-reviewed research. Imugene is well funded and resourced, to deliver on its commercial and clinical milestones. Together with leading specialists and medical professionals, we believe Imugene's immuno-oncology therapies will become foundation treatments for cancer. Our goal is to ensure that Imugene and its shareholders are at the forefront of this rapidly growing global market.

Release authorised by the Managing Director and Chief Executive Officer Imugene Limited.