

ASX Announcement

Amendment of Convertible Notes

Sydney, Australia, 21 August, 2026: Imugene Limited (ASX:IMU) (Imugene or Company), a clinical stage immuno-oncology company, is pleased to announce that it has entered into a Deed of Amendment and Redemption, Subscription Agreement and a Warrant Deed Poll with CVI Investments, Inc. (**CVI**) to amend the terms of its existing convertible notes (**Existing Convertible Notes**) and to issue new convertible notes and new warrants (**New Warrants**) to CVI. The amendments are expected to provide the Company with additional financial flexibility and improved cash flow management throughout the term of the notes.

A\$2.1 million of the Existing Convertible Notes will be redeemed and replaced by a new issue of A\$2.1 million senior, unsecured, zero-coupon convertible notes (**New Convertible Notes**).

The remaining Existing Convertible Notes shall amortise in five equal Instalments and may be redeemed by the Company prior to maturity subject to conditions. All other terms and conditions to the Existing Convertible Notes remain the same.

The New Convertible Notes will have an initial conversion price equal to 80% of Imugene's closing price on 20th August 2026 (**Reference Price**), with quarterly price adjustments based on prevailing market prices, starting on 3 months after completion of the offering.

The issuance of New Convertible Notes will be accompanied by the issuance of New Warrants, providing up to \$1.68 million in potential proceeds and shall mature on 24 January 2030 unless redeemed earlier. The exercise price of the New Warrants is 80% of the Reference Price or as may be subsequently adjusted.

The shares underlying the issue of New Convertible Notes and New Warrants will be issued under the Company's existing ASX Listing Rule 7.1 capacity. Shareholder approval is not required.

Refer to Appendix A to this announcement for further information about the material terms of the Convertible Notes and Warrants.



CVI Overview

CVI is an investment entity managed by Heights Capital Management, Inc (**Heights**), an investment arm of Susquehanna International Group, LLP (Susquehanna), one of the world's largest privately held financial firms. Heights has been investing in innovative firms in biotech, healthcare, engineering, technology and other sectors since 1996.

For more information please contact:

General Investor Enquiries

shareholderenquiries@imugene.com

Media Enquiries

communications@imugene.com

Connect with us on LinkedIn @Imugene Limited

Watch us on YouTube @ImugeneLimited

About Imugene (ASX:IMU)

Imugene is a clinical stage cell therapy company developing an allogeneic CAR T for blood cancers. Our lead asset is an off-the-shelf (allogeneic) cell therapy CAR T drug azer-cel (azercabtagene zapreleucel) which targets CD19 to treat blood cancers. We are supported by a leading team of international cancer experts with extensive experience in developing novel cancer therapies.

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 together with leading specialists and medical professionals, we believe Imugene's cellular therapy may become foundation treatments for cancer. Our goal is to ensure that Imugene is at the forefront of this rapidly growing global market.

Release authorised by the Executive Chairman, Imugene Limited.



Appendix A: Details on the transaction terms of the Convertible Notes raising

Overview

Imugene has entered into an agreement whereby an affiliate of Susquehanna, being CVI Investments, Inc. (**CVI** or the **Noteholder**), has agreed to the Company redeeming \$2.1 million Existing Convertible Notes and issuing New Convertible Notes to CVI of the same value. Concurrently, Imugene will issue to CVI unlisted New Warrants to raise up to a further \$1.68 million (if exercised) (**New Warrants**). Dollar references are in Australian Dollars unless otherwise noted.

Convertible Notes

A summary of the material terms of the New Convertible Notes is set out in Table 1.

Noteholder Warrants

A summary of the material terms of the New Warrants is set out in Table 2.

Conditions precedent

The amendment of the Existing Convertible Notes on issue, the redemption of A\$2.1 million Existing Convertible Notes, the issue of the New Convertible Notes and the grant of the New Warrants are subject to a number of conditions precedent being satisfied or waived, including, among others, no "Material Adverse Effect" (being a material adverse effect on the ability of the Company to perform its obligations under the terms of issue of the New Convertible Notes, New Warrants or the related subscription agreement, or on the business operations, property, financial condition, financial performance or prospects of the Company and its subsidiaries) occurring in respect of the Company up to and including on the issue date of the New Convertible Notes and New Warrants to CVI.

In accordance with the terms of the New Warrants, and subject to compliance with ASX Listing Rules, the Noteholder is entitled (at its election) to specific redemption payments if a change of control in the Company or certain prescribed events of default occur.

TABLE 1: Material Terms – New Convertible Notes

The Noteholder will be issued New Convertible Notes in aggregate principal amount of \$2.1 million on the Issue Date, with payment of the \$2.1 million in Existing Convertible Notes to be settled against the \$2.1 million of Existing Convertible Notes to be redeemed and cancelled on 21 August 2026.



Face value	Aggregate face value of \$2.1 million for all of the New Convertible Notes.
------------	---

Who can convert the New Convertible Notes	Each New Convertible Note can be converted by the Noteholder in accordance with the terms and conditions of the New Convertible Notes.
Entitlement	Subject as provided in the terms and conditions of the New Convertible Notes, each New Convertible Note entitles the Noteholder to convert each New Convertible Note at the then applicable conversion price, into Company shares credited as fully-paid (Shares). Specifically, if converted into Shares, each New Convertible Note entitles its holder to such number of Shares calculated in accordance with the following formula: $N = FV/C$ where: • N = the number of Shares to be issued by the Company, rounded down to the nearest whole number; • FV = the aggregate outstanding face value of the New Convertible Notes on the applicable conversion date (subject to the terms and conditions of the New Convertible Notes, as summarised in this Table 1); and • C = the relevant 'conversion price' (subject to the terms and conditions of the New Convertible Notes, as summarised in this Table 1) on the applicable conversion date.
Maturity Date	The Convertible Notes have a maturity date of 24 January 2030.
Interest	The New Convertible Notes do not bear interest.
Conversion right	The Noteholder may convert the New Convertible Notes into Shares (in all or in part) at any time from the Issue Date at a conversion price initially set at A\$0.0664 (Initial Conversion Price), being 80% of the Reference Price. The Reference Price is \$0.083, being the closing price of Shares on ASX on the trading date immediately prior to the date of this announcement.



	A Conversion Right may only be exercised in respect of five (5) or more Notes.
Automatic conversion price and Floor Price adjustments	At (i) each 3-month date after the Issue Date and (ii) the Maturity Date, the conversion price shall be adjusted to be the lower of: the then prevailing conversion price; or

	the product of 90% of the 'current market price'¹ on the relevant adjustment date (rounded to four decimal places), (the "Reset Price"), subject to a minimum conversion price equal to 60% of the Initial Conversion Price (the "Floor Price"). The conversion price is adjustable on the occurrence of certain standard dilutive events, including but not limited to stock splits, consolidations and capital distributions in relation to Shares. Similarly, the Floor Price is subject to adjustment for such dilutive events. In addition, if a reorganisation occurs in respect of the Company, the New Convertible Notes must be treated in accordance with the ASX Listing Rules. To the extent the Company issues any equity securities below the prevailing "conversion price", the prevailing conversion price for that period will be reduced to the effective price of such issue, but subject at all times to a minimum price equal to the Floor Price at the time.
Automatic redemption	Starting 3 months after the Issue Date, the New Convertible Notes shall amortise in 4 equal quarterly instalments (" Redemption Amounts "). Subject to the

¹ All references to the 'current market price' is as defined in the terms of issue of the New Convertible Notes but generally means in respect of a Share on a particular date, the lower of: (a) the closing price of the Share on the trading day immediately preceding such date; and (b) the lowest daily volume weighted average price for the Shares during the 5-trading day period immediately preceding such date (subject to certain prescribed adjustments).



	satisfaction of certain conditions, including the Reset Price being higher than the Floor Price, and the Noteholder's right to defer (as described below), these Redemption Amounts may be settled in cash or Shares at the Company's option. If the Company elects to: • pay in cash, the Company shall make a payment equal to 110% of the Redemption Amount due on that date; and • repay in Shares, the quantity of Shares shall be the Redemption Amount due on that date divided by the then applicable adjusted conversion price. These automatic redemptions are subject to the Noteholder's right to defer some or all of any such amount to a subsequent redemption date and added to a subsequent Redemption Amount.
Early redemption at the option of the Noteholder	On the 1st and 2nd anniversary of the Issue Date, the Noteholder may request via a redemption notice that the Company redeems all or part of the then outstanding New Convertible Notes at a repurchase price equal to 100% of the then outstanding amount of the New Convertible Notes.

Maximum dilution and ownership cap	The imposition of the Floor Price means that the maximum number of Shares that can be issued from the conversion of the New Convertible Notes is capped at 52,763,819 Shares.² Separately, at all times the Noteholder is subject to a maximum ownership cap in Shares of 9.9%. In the event the New Convertible Notes become fully convertible, conversion will first be into as many Shares as possible given this ownership cap, with the remainder paid by the Company in cash.
Redemption rights	The New Convertible Notes also entitle the Noteholder (at its election) to specific redemption payments if a 'change of control' in the Company or certain prescribed events of default occur, such payments calculated in accordance with prescribed formulas under the terms and conditions of the New Convertible Notes.

² Subject to adjustment if the Floor Price is adjusted.



Quotation of Convertible Notes and Shares issued on conversion of Convertible Notes	- Each New Convertible Note will not be quoted on the ASX. - The Company will apply for quotation on the ASX of each Share issued on exercise of a New Convertible Note.
Governing law	New South Wales.

TABLE 2: Material Terms - Warrants

CVI Investments, Inc. will be granted 25,301,205 New Warrants (also referred to as “New Noteholder Warrants”) for nil cash consideration on completion of the offering.

Capitalised terms not defined has the meaning given in the terms of the New Noteholder Warrants.

Issue price	The New Noteholder Warrants will be issued for nil consideration.
Exercise Price	Each New Noteholder Warrant is initially exercisable at 80% of the Reference Price, being \$0.0664 (the “Exercise Price”). ³
Who can exercise the New Noteholder Warrants?	Each New Noteholder Warrant can be exercised by its holder.
Entitlement	Each New Noteholder Warrant is exercisable into one Share at the Exercise Price.
Exercise period and expiry date	Each New Noteholder Warrant expires 5 years after the issue date (i.e. each New Noteholder Warrant has a 5 year exercise period), upon the expiry of which, the New Noteholder Warrants will automatically and immediately lapse.
Anti-dilution adjustments	Each New Noteholder Warrant is subject to standard adjustment and anti-dilution provisions (which may adjust either the Exercise Price and/or the number of Shares that may be issued on exercise of a New Noteholder Warrant, as applicable), provided that such adjustments are in accordance with the ASX Listing

³ Subject to applicable adjustments in accordance with the Warrant Deed Poll (including, among other things, an adjustment if the Issuer issues equity-linked securities at a lower effective price per Share or, if the Exercise Price exceeds the market price on the Maturity Date, the Exercise Price will be 90% of the Market Price of the Shares for the period between 4:12 pm to 5:00 pm (Sydney time) on Maturity Date).



	Rules.
Quotation of New Noteholder Warrants and Shares issued on exercise of New Noteholder Warrants	• Each New Noteholder Warrant will not be quoted on the ASX. • The Company will apply for quotation on the ASX of each Share issued on exercise of a New Noteholder Warrant.

Participation in new issues	A holder of a New Noteholder Warrant does not have a right to participate in new issues of Shares without exercising the New Noteholder Warrant and becoming the holder of Shares before the record date for the new issue of Shares.
Dividends	While there are Warrants on issue, the Issuer shall not declare, pay or make any capital distributions or cash dividends to Shareholders without obtaining the prior written approval of all Warrant Holders.
Right to elect cancellation of New Noteholder Warrants for the Change of Control Settlement Amount on a 'change of control'	If there is a 'change of control' of the Company (as defined in the terms of the New Noteholder Warrants, which includes, among other things, if a takeover bid is made to acquire the Shares or if a scheme of arrangement in respect of the Company is proposed), subject to compliance with ASX Listing Rules, the holder of a New Noteholder Warrant may elect to have the New Noteholder Warrants that it holds cancelled by the Company. In consideration, the warrant holder will receive the Change of Control Settlement Amount. The Change of Control Settlement Amount is calculated in accordance with the Black-Scholes option pricing model using the 'OVME' function on Bloomberg, using certain prescribed variables in accordance with the terms of the New Noteholder Warrants.
Rights to Substitute Property on Change of Control	Subject to the ASX Listing Rules, if there is a 'change of control' and the holder of a Share will be issued or receive shares, stock, securities, other equity interests or assets in respect of that Share ("Substitute Property"), then the



	Company must make appropriate provision to ensure that each New Noteholder Warrant gives the holder the right to acquire and receive the Substitute Property at the Exercise Price in effect immediately prior to the change of control. The Company must not effect any 'change of control' if its obligations under the New Noteholder Warrants will be assumed by a successor entity, unless the successor entity assumes the obligation to deliver to each such holder of a New Noteholder Warrant upon exercise of the New Noteholder Warrant the Substitute Property.
Governing law	New South Wales.