ASX Announcement

Imugene and CVI agree positive amendments to Convertible Notes

3 November 2026 – Imugene Limited (ASX: IMU) (**Imugene** or the **Company**), a clinical stage immuno-oncology company, 8is pleased to announce that it has entered into Deeds of Amendment (the **Amendments**) with CVI Investments, Inc. (**CVI**), an entity managed by Heights Capital Management, Inc. (**Heights**), to amend certain terms of its existing convertible notes, consisting of the notes issued to CVI announced on 18 December 2025 (**New Notes**) and 21 August 2026 (**TAR Notes**).

Under the Amendments, the terms and conditions of each of the New Notes and the TAR Notes will be amended to give the Company a new conditional right to redeem the relevant notes, in whole or in part, at their outstanding principal amount on any business day prior to the maturity date, subject to the Company first obtaining CVI's prior written consent and the satisfaction (or waiver by CVI) of conditions precedent agreed with CVI. The Amendments also introduce a corresponding new event of default if the Company fails to pay any amount due following an irrevocable notice to redeem under this new right. The Amendments are on the same terms for the New Notes and the TAR Notes.

The Amendments are intended to improve the Company's near-term cash flow position and provide both parties with more flexible terms under current market conditions.

Imugene Executive Chairman Paul Hopper said: "These Amendments give Imugene an additional pathway to redeem the convertible notes, in whole or in part, in a way that is designed to maximize near-term cash flow benefits for the Company. By broadening the ways in which we can retire these notes, we are better placed to manage the orderly extinguishment of the payments attached to our convertible notes, while preserving the cash we need to advance our clinical programs. We appreciate CVI's constructive engagement in agreeing terms that provide greater flexibility for both parties." Except as described in this announcement, the other terms and conditions of the New Notes and the TAR Notes remain unchanged and continue in full force and effect.

No amendments are being made to the terms of any warrants held by CVI, including the warrants issued in connection with the New Notes and the TAR Notes, and no new warrants will be issued in connection with the Amendments.

Refer to Appendix A to this announcement for further information about the material terms of the Amendments.

CVI Overview

CVI is an investment entity managed by 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.

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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.

Imugene is focused on developing azer-cel for patients with B-cell cancers whose disease has progressed on existing treatments, including CAR T and BTK inhibitors.

Release authorised by the Executive Chairman, Imugene Limited.

Appendix A: Material Terms of the Amendments to Convertible Notes

Overview

Imugene has entered into the Amendments with CVI (also referred to as the **Noteholder**) to amend the terms and conditions of the New Notes and the TAR Notes. The Amendments introduce a conditional right for the Company to redeem the New Notes and/or the TAR Notes prior to maturity with the Noteholder's prior written consent subject to certain conditions, together with related amendments to the events of default and redemption notice provisions. Dollar references are in Australian Dollars unless otherwise noted.

Note terms

A summary of the material terms of the Amendments to the New Notes and TAR Notes is set out in Table 1 below. The Amendments apply on the same terms to each of the New Notes and the TAR Notes.

Noteholder Warrants

No amendments are being made to the terms of the warrants held by the Noteholder, and no new warrants will be issued in connection with the Amendments.

Conditions precedent

The Amendments take effect from the date of the relevant Deed of Amendment and are not subject to any conditions precedent. Any exercise by the Company of the new conditional redemption right will be subject to the Noteholder's prior written consent and the conditions precedent agreed with the Noteholder at that time, as described in Table 1.

Other than the new event of default described in Table 1, the change of control and event of default redemption rights of the Noteholder under the New Notes and the TAR Notes remain unchanged.

TABLE 1: Material Terms –New Notes and TAR Notes

The Amendments take effect from the date of the relevant Deed of Amendment, being 2 November 2026. Capitalised terms not defined have the meaning given in the terms and conditions of the New Notes or the TAR Notes (as applicable). The New Notes and TAR Notes remain on terms as previously announced subject to the following:

Notes and Face Value	The face value of the each of the New Notes and the TAR Notes is not changed by the Amendments. New Notes remaining: A$375,000 zero coupon convertible notes due 2030, issued on 18 December 2025. TAR Notes remaining: A$1,050,000 zero coupon convertible notes due 2030, issued on 21 August 2026.

Conditional redemption right	A new Condition 7.4A is added, under which the Company may redeem the New Notes and/or the TAR Notes (as applicable), in whole or in part, at their outstanding principal amount on any Business Day prior to the Maturity Date (the Conditional Redemption Date), subject to the conditions described below.
Conditions to exercise	The Company may only exercise the conditional redemption right if: (a) the Company has obtained the prior written consent of the Noteholder to the exercise of the redemption option, such consent to be obtained before any Conditional Call Notice is delivered; (b) the Company has delivered to the Noteholder an irrevocable written notice (Conditional Call Notice) specifying the Conditional Redemption Date, the aggregate principal amount of the notes to be redeemed and the conditions precedent to the redemption agreed with the Noteholder (Conditional Call CPs), not less than 1 Business Day prior to the Conditional Redemption Date; and (c) all Conditional Call CPs have been satisfied (or waived by the Noteholder) on or before the Conditional Redemption Date.
Redemption notices	The existing redemption notice requirements in Condition 7.6 (including the rule that, where more than one redemption notice is given, the first in time prevails) do not apply to any notice given or redemption made by the Company under the new conditional redemption right.
Event of default	Correspondingly, an event of default is added, which occurs if the Company, having given an irrevocable notice to redeem the relevant notes (in whole or in part) under the new conditional redemption right, fails to pay or repay any amount due and payable under that notice.
Other terms	All other terms and conditions of the New Notes and the TAR Notes, including the conversion price, Floor Price, instalment schedule, Maturity Date, Noteholder early redemption rights, maximum ownership cap and governing law (New South Wales), remain unchanged.