

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Agenus Inc.</u>		2 Issuer's employer identification number (EIN) <u>06-1562417</u>	
3 Name of contact for additional information <u>Christine Klaskin – VP of Finance</u>	4 Telephone No. of contact <u>+1 781.674.4400</u>	5 Email address of contact <u>investor@agenusbio.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>3 Forbes Road</u>		7 City, town, or post office, state, and ZIP code of contact <u>Lexington, MA 02421</u>	
8 Date of action <u>May 1, 2023</u>		9 Classification and description <u>Common stock of Agenus Inc.</u>	
10 CUSIP number <u>00847G705</u>	11 Serial number(s) <u>N/A</u>	12 Ticker symbol <u>AGEN</u>	13 Account number(s) <u>N/A</u>

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On March 29, 2023, the Board of Directors for Agenus Inc. ("Agenus") declared a stock distribution (the "Distribution") consisting of approximately 5.0 million shares of common stock (the "Distributed Stock"), par value \$0.00001 per share, of MiNK Therapeutics, Inc. ("MiNK") held by Agenus to record holders of Agenus' common stock as of the close of business on April 17, 2023 (the "Record Date").

On May 1, 2023, Agenus distributed 0.0146 of a share of the Distributed Stock for each share of Agenus common stock outstanding as of the close of business on the Record Date.

No fractional shares were issued in connection with the Distribution and the shareholders of Agenus who were entitled to receive fractional shares of the Distributed Stock received cash (without interest) in lieu of such fractional shares.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Distribution is intended to be treated as a return of capital to the extent of each recipient's tax basis on the shares to which the Distribution was made. Thus, tax basis in each shareholder's Agenus common stock is expected to be reduced to the extent of the value of MiNK common stock received. Any excess value of MiNK common stock received over the recipient shareholder's stock basis in their Agenus common stock is expected to be treated as capital gain.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Because the Distribution is expected to be treated as a return of capital, it is expected to result in a reduction in tax basis to the extent of value received by each Agenus common stockholder in the Distribution, with any excess over value received being treated as capital gain.

US federal income tax law does not specially identify how holders should determine the fair market value of the MiNK common stock on the date of the Distribution. There are several possible methods of measuring such value, including the opening trading price, the closing trading price, and the average of the high and low trading prices on the date of the Distribution. For purpose of information reporting, Agenus is reporting the fair market value of the Distributed Stock based on its closing price on the Record Date of \$2.21 per share. There can be no assurance that the Internal Revenue Service will not assert other values or an alternative valuation.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

[Section 301\(c\)](#)

[Section 317 \(a\)](#)

18 Can any resulting loss be recognized? ▶ [The recipients of the Distribution are not expected to recognize any loss with respect to the Distribution.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [The reportable tax year is the 2023 calendar year. In addition, these materials do not purport to be complete or to describe the tax consequence that may apply to particular categories of shareholders. Each shareholder should consult with its own tax adviser as to the tax consequence under US federal, state, and local tax laws.](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ Christine M. Klaskin Date ▶ 6/14/2023
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Print your name ▶ Christine M. Klaskin Title ▶ VP Finance

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.