

## AGENUS INC.

### Policy Statement

on

### Insider Trading and Disclosure by Company Personnel, Directors and Executive Officers

#### THE LAW AND COMPANY POLICY ON SECURITIES TRADING

**It is against the law and the policy of Agenus Inc. (the “Company”) for any employee, officer, or director of the Company or any consultant to the Company to buy or sell common stock or other securities of the Company while aware of material, nonpublic information relating to the Company. It is also illegal and a violation of Company policy to communicate such “material nonpublic information” to someone else who then acts on it by buying or selling the Company’s securities.**

This policy also applies to material nonpublic information about any other company with whom the Company is negotiating or does business. You may not trade in the securities of any company on the basis of such information, nor may you communicate information about any such company to others.

Furthermore, the same restrictions apply to family members<sup>1</sup> and others living in your household who gain access to or become aware of material nonpublic information, as well as trusts or other entities that you control. You are also responsible for their compliance, too.

We have adopted this policy in response to the law and also to avoid even the appearance of improper conduct by anyone associated with the Company. We have all worked hard to establish the Company’s reputation for integrity and ethical conduct and cannot afford to have it damaged.

These prohibitions continue whenever and for as long as you know or are in possession of material, nonpublic information. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

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#### CONSEQUENCES OF VIOLATING THIS POLICY

**The Law.** Federal law imposes heavy penalties on those who in violation of the law, either buy or sell securities while aware of material nonpublic information or pass the

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<sup>1</sup> “Family Members” include spouse, child, child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws.

material nonpublic information along to others who use it to buy or sell securities (known as “tipping”). Potential penalties for individual violators are:

- disgorgement of the profit gained or loss avoided by the trading;
- payment of the loss suffered by the persons who, contemporaneously with the purchase or sale of securities that are subject of such violation, have purchased or sold, as applicable, securities of the same class;
- civil penalties of up to \$1,000,000 per violation or three times the amount of the profit gained or loss avoided;
- a criminal fine of up to \$5,000,000 (no matter how small the profit); and
- a jail term of up to 20 years.

In addition, the Company and/or the supervisors of the person engaged in insider trading may also be required to pay civil penalties of up to the greater of \$1,275,000 or three times the profit made or loss avoided, as well as a criminal penalty of up to \$25 million if the Company failed to take appropriate steps to prevent such trading, and could under certain circumstances be subject to private lawsuits.

**Company Sanctions.** In view of the seriousness of this matter, the Company will discipline any person who violates this policy by any appropriate means, including dismissal for cause. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this policy has been violated. The Company may determine that specific conduct violates this policy, whether or not the conduct also violates the law. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

Any of these consequences, and even an investigation that does not result in prosecution, can tarnish your reputation and irreparably damage you and the Company.

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## **WHAT IS MATERIAL, NONPUBLIC INFORMATION?**

**Material.** Information is “material” if a reasonable investor would consider it significant in a decision to buy, hold or sell securities. Put another way, information that could reasonably be expected to affect the price of a security, either positively or negatively, is material.

Common examples of information that will frequently be regarded as material are information relating to:

- earnings or losses that are inconsistent with the expectations of the investment community;
- projections of future earnings or losses or other earnings guidance;
- proposals, plans or agreements, even if preliminary in nature, involving a proposed merger, acquisition, strategic alliance, licensing agreement or sale of part of the Company’s business;

- impending securities offerings by the Company;
- changes in management or the board of directors;
- cybersecurity risks and incidents, including vulnerabilities and breaches;
- results of clinical trials, collaborations, licenses or matters related to the status of clinical trials (e.g., enrollment);
- new products or significant discoveries;
- negotiations regarding an important license, distribution agreement, or joint venture;
- pending action from governmental agencies, including the FDA, other regulatory measures;
- a proposed stock split or stock dividend;
- impending financial problems;
- changes in the status of any of the Company's activities which may have an adverse or favorable impact on the Company's business; or
- actual or threatened litigation or governmental investigations or major developments in such matters.

Other types of information may also be material; no complete list can be given. If you have questions regarding the materiality of information, it is best to check with the Compliance Officer (defined below) before undertaking any activity in the Company's securities.

**Nonpublic.** Information is "nonpublic" or "inside information" if it has not been disseminated in a manner making it available to investors generally. To show that information is public, it may be necessary to point to some fact that establishes that the information has become publicly available, such as the filing of a report with the SEC, the distribution of a press release through a widely disseminated news or wire service, or by other means that are reasonably designed to provide broad public access. Before a person who possesses material, nonpublic information can trade, there also must be adequate time for the market as a whole to absorb the information that has been disclosed. As a general rule, if you know of material, nonpublic information about the Company, you should not engage in any stock transactions before the second business day after the day on which the information is publicly announced in a press release. If the information relates to the Company's financial performance, you should wait until the second business day after the Company publishes its annual or quarterly earnings report. If you are not sure whether information is considered public, you should check with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

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## **TRANSACTIONS NOT INVOLVING A PURCHASE OR SALE**

*Bona fide* gifts of securities are not transactions subject to this policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company's securities at a time when the transferor is aware of material, nonpublic information or the person making the gift is subject to the trading restrictions specified under the heading,

“Blackout Periods” of this policy and the sale by the recipient of the Company’s securities would be expected to occur during such a “blackout period.”

Further, transactions in mutual funds that are invested in Company securities are not transactions subject to this policy.

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## **SPECIAL AND PROHIBITED TRANSACTIONS**

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this policy engage in certain types of transactions. It therefore is the Company’s policy that you may not engage in any of the following transactions, or should otherwise consider the Company’s preferences as described below:

**Short Sales.** Short sales of Company securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company’s prospects. In addition, short sales may reduce a seller’s incentive to seek to improve the Company’s performance. For these reasons, short sales of Company securities are prohibited. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) prohibits officers and directors from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned “Hedging Transactions.”)

**Publicly-Traded Options.** Given the relatively short term of publicly-traded options, transactions in options may create the appearance that you are trading based on material nonpublic information and focus your attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this policy. (Options positions arising from certain types of hedging transactions are governed by the next paragraph below.)

**Hedging Transactions.** Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, put and call options, collars and exchange funds. Such transactions may permit you to continue to own Company securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, you may no longer have the same objectives as the Company’s other shareholders. Therefore, the Company strongly discourages you from engaging in such transactions. Any person wishing to enter into such an arrangement must first submit the proposed transaction for approval by the Compliance Officer. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the Compliance Officer at least two weeks prior to the proposed

execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction.

**Margin Accounts and Pledge Securities.** Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledger is aware of material non-public information or otherwise is not permitted to trade in Company securities, you are prohibited from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan.

**Standing and Limit Orders.** Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company securities other than pursuant to Rule 10b5-1 Plans. If a person subject to this policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading "Special Restrictions Applicable to Directors and Executive Officers."

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## **POST-TERMINATION TRANSACTIONS**

This policy continues to apply to your transactions in the Company's securities even after you have terminated employment or other services to the Company as follows: if you are aware of material, nonpublic information when your employment or service relationship terminates, you may not trade in the Company's securities until that information has become public or is no longer material. You may contact the Compliance Officer prior to and after you have terminated employment or your services to the Company regarding the trading of the Company's securities in compliance with this policy.

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## **SPECIAL RESTRICTIONS APPLICABLE TO DIRECTORS AND EXECUTIVE OFFICERS**

**Blackout Periods.** From time to time, material non-public information regarding the Company (such as negotiation of mergers, acquisitions, partnerships, collaborations or dispositions or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose a "blackout period" during which directors, executive officers and other

employees of the Company will be prohibited from trading in the Company's securities. If the Company imposes a blackout period, it will notify the affected individuals as necessary. It is a violation of Company policy for any individual subject to a blackout period to make any transaction in the market (purchase or sale) during such blackout period. Individuals who are subject to a blackout period should not make any transaction in the market until either (i) the individuals have been notified that the blackout period has been lifted, or (ii) the second business day after the Company issues a press release announcing the news that was the subject of the blackout period.

The directors and executive officers of the Company (collectively, these persons are referred to as "Insiders") are also prohibited from entering into hedging arrangements with respect to Company securities, such as collars, swaps, and exchange funds, or trading in derivative securities tied to the price of Company securities, including put options, call options, and futures contracts, in each case, without the prior consent of the Company's board of directors.

**Pre-Clearance by Compliance Officer of Insider Transaction.** No Insider may trade in Company securities unless the trade has been approved by the Compliance Officer in accordance with the procedures set forth below. The Company has designated its Chief Legal Officer as its insider trading compliance officer (the "Compliance Officer"). The Compliance Officer will review and either approve or prohibit all proposed trades by Insiders in accordance with the procedures set forth below. The Compliance Officer may consult with the Company's other executive officers and/or outside legal counsel and will receive approval for his/her own trades from the Company's Chief Executive Officer.

*Procedures.* No Insider may trade in Company securities until:

- The Insider has notified the Compliance Officer of the amount and nature of the proposed trade(s) using the Stock Transaction Request form attached to this policy. In order to provide adequate time for the preparation of any required reports under Section 16 of the Exchange Act, a Stock Transaction Request form should, if practicable, be received by the Compliance Officer at least two (2) business days prior to the intended trade date; and
- The Compliance Officer or his/her designee has approved the trade(s) and has certified such approval in writing.

*Completion of Trades.* After receiving written clearance to engage in a trade signed by the Compliance Officer, an Insider must complete the proposed trade within two (2) business days or make a new trading request.

*Post-Trade Reporting.* Any transactions in the Company's securities by an Insider (including transactions effected pursuant to a Rule 10b5-1 Plan (as defined below)) must be reported to the Compliance Officer on the same day such a transaction occurs. The insider shall report the trade to the Compliance Officer in writing (including by e-mail), specifying the number of shares purchased or sold, the price per share, and the date the trade was executed (not settled). A written report directly from an Insider's broker to the

Compliance Officer will be deemed compliance with this reporting requirement. Compliance by directors and executive officers with this provision is imperative given the requirement of Section 16 of the Exchange Act that these persons generally must report changes in ownership of Company securities within two (2) business days. The sanctions for noncompliance with this reporting deadline include mandatory disclosure in the Company's proxy statement for the next annual meeting of stockholders, as well as possible civil or criminal sanctions for chronic or egregious violators.

**Exception for Pre-Approved Rule 10b5-1 Plans.** Transactions effected pursuant to a Rule 10b5-1 Plan approved by the Compliance Officer prior to its effective date will not be subject to the Company's blackout periods or pre-clearance procedures, and Insiders are not required to complete a Stock Transaction Request form for such transactions. Rule 10b5-1 of the Exchange Act provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. A trading plan, arrangement or instruction that meets the requirements of Rule 10b5-1 (a "Rule 10b5-1 Plan") enables Insiders to establish arrangements to trade in Company securities outside of the Company's trading windows, even when in possession of material, nonpublic information. If an Insider intends to trade pursuant to a Rule 10b5-1 Plan, such plan must:

- satisfy the requirements of Rule 10b5-1;
- be documented in writing;
- be established during a trading window when such Insider does not possess material, nonpublic information; and
- be pre-approved by the Compliance Officer.

Any deviation from, or alteration to, the specifications of an approved Rule 10b5-1 Plan (including, without limitation, the amount, price or timing of a purchase or sale) must be reported immediately to the Compliance Officer. Any modification of an Insider's prior Rule 10b5-1 Plan requires pre-approval by the Compliance Officer. A modification must occur during a trading window and while such Insider is not aware of material, nonpublic information.

The Compliance Officer may refuse to approve a Rule 10b5-1 Plan or any modification thereto as she deems appropriate including, without limitation, if she determines that such plan does not satisfy the requirements of Rule 10b5-1. The Compliance Officer may consult with the Company's legal counsel before approving a Rule 10b5-1 Plan. If the Compliance Officer does not approve an Insider's Rule 10b5-1 Plan, such Insider must adhere to the pre-clearance procedures and blackout windows set forth above until such time as a Rule 10b5-1 Plan is approved.

**Stock Option Exercises.** This policy does not apply to the exercise of a stock option acquired pursuant to a Company equity incentive plan or to a transaction in which a person has elected to have the Company withhold shares subject to an option award to satisfy tax withholding requirements. This policy does, however, apply to any sale of shares as part of a broker-assisted cashless exercise of an option, or any other market sale

for the purpose of generating the cash needed to pay the exercise price of or taxes associated with an option.

**Restricted Shares and Similar Awards.** This policy does not apply to the vesting of restricted shares, the settlement of restricted stock units or similar awards, or to a transaction in which there is an election to have the Company withhold shares to satisfy tax withholding requirements upon the vesting of any restricted shares or the vesting or settlement of any restricted stock unit. This policy does apply, however, to any market sale of Company securities received upon the settlement of any restricted stock unit or similar award.

**Employee Stock Purchase Plan.** This policy does not apply to periodic purchases under a Company employee stock purchase plan, if such plan exists, that are made as the result of an election made at the beginning of the purchase period. This policy would apply, however, to an initial decision to participate in the plan or a decision to increase the level of contribution in a subsequent purchase period. It would also apply to any sales of shares purchased under the plan.

**401(k) Plan.** This policy does not apply to purchases of Company securities in the Company's 401(k) plan as a result of periodic contributions made pursuant to payroll deduction. The policy does apply, however, to initial elections to participate, and increases or decreases in the level of participation, in a Company stock fund and transfers in or out of a Company stock fund (including in connection with a plan loan).

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## REPORTING VIOLATIONS

If you violate this policy or any federal or state laws governing insider trading, or know of any such violation by any director, officer, employee or consultant of the Company, you must report the violation immediately to the Compliance Officer, or anonymously to [compliance@agenusbio.com](mailto:compliance@agenusbio.com) or 855-446-0303. However, if the conduct in question involves the Compliance Officer, or if you do not feel that you can discuss the matter with the Compliance Officer, you may raise the matter with another member of management.

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## COMPANY ASSISTANCE

Anyone with questions about specific transactions may obtain additional guidance from the Compliance Officer. Ultimately, the responsibility for adhering to this policy and avoiding unlawful transactions rests with the individual Insider or other parties that are subject to this policy.

**ACKNOWLEDGEMENT**

By signing below, the undersigned acknowledges that he or she has read and understands (or has had explained) the above policy and agrees to adhere to such policy.

\_\_\_\_\_  
Signature

Dated: \_\_\_\_\_

\_\_\_\_\_  
Print Name

## STOCK TRANSACTION REQUEST

Pursuant to Agenus Inc.'s Policy Statement on Insider Trading and Disclosure by Company Personnel, Directors and Executive Officers (the "Policy"), I hereby notify Agenus Inc. (the "Company") of my intent to trade the securities of the Company as indicated below:

### REQUESTER INFORMATION

Insider's Name: \_\_\_\_\_

### INTENT TO PURCHASE

Number of shares: \_\_\_\_\_

Intended trade date: \_\_\_\_\_

Means of acquiring shares:

- Acquisition through employee benefit plan (please specify):  
\_\_\_\_\_
- Purchase through a broker on the open market
- Other (please \_\_\_\_\_ specify):

### INTENT TO SELL

Number of shares: \_\_\_\_\_

Intended trade date: \_\_\_\_\_

Means of selling shares:

- Sale through employee benefit plan (please specify):  
\_\_\_\_\_
- Sale through a broker on the open market
- Other (please \_\_\_\_\_ specify):

### CERTIFICATION

I hereby certify that (1) I am not in possession of any material, nonpublic information concerning the Company, as defined in the Policy, and (2) I am not trading any securities of the Company in contravention of the Policy. I understand that, if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties, and may be subject to discipline by the Company including termination.

\_\_\_\_\_  
Insider's Signature

\_\_\_\_\_  
Date

### AUTHORIZED APPROVAL

\_\_\_\_\_  
Signature of Compliance Officer  
(or designee)

\_\_\_\_\_  
Date