

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

**DAVID BONO, DERIVATIVELY)
ON BEHALF OF ADVAXIS, INC.,)**

PLAINTIFF,)

v.)

No. 3:15-cv-06326-FLW-DEA

**DANIEL J. O'CONNOR, DAVID J.)
MAURO, SAMIR KHLEIF,)
ROBERT G. PETIT, RONI A.)
APPEL, RICHARD J. BERMAN,)
THOMAS J. MCKEARN, JAMES P.)
PATTON, DAVID SIDRANSKY,)
SARA M. BONSTEIN, AND)
GREGORY T. MAYES,)**

**STIPULATION OF
SETTLEMENT**

DEFENDANTS,)

AND)

**ADVAXIS, INC., A DELAWARE)
CORPORATION,)**

NOMINAL DEFENDANT.)

This Stipulation of Settlement dated October 2, 2017 (the "Stipulation"), is made and entered into by and among the following parties, each by and through their respective counsel: (i) plaintiff David Bono, derivatively on behalf of Advaxis, Inc.; (ii) defendants Roni A. Appel, Richard J. Berman, David Sidransky, Daniel J. O'Connor, David J. Mauro, Sara M. Bonstein, Gregory T. Mayes, Samir Khleif, Robert G. Petit, Thomas J. McKearn, and James P. Patton (collectively with Advaxis, the "Defendants"); and (iii) nominal defendant Advaxis (collectively, the "Parties").¹ This Stipulation is intended by the Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims, upon and subject to the terms and conditions hereof.

I. BACKGROUND AND PROCEDURAL HISTORY

Advaxis is a clinical stage biotechnology company incorporated in Delaware, with its principal place of business in Princeton, New Jersey. On August 20, 2015, Plaintiff commenced a stockholder derivative action in the U.S. District Court for the District of New Jersey on behalf of nominal defendant Advaxis against Defendants styled *Bono v. O'Connor*, No. 3:15-cv-06326-FLW-DEA. The Verified Stockholder Derivative Complaint for Breach of Fiduciary Duty, Waste of Corporate Assets, and Unjust Enrichment [ECF No. 1] (the "Complaint") asserts a federal securities law claim against certain Defendants for

¹ All capitalized terms not otherwise defined are defined in Section IV.1 below.

violating Section 14(a) of the Securities Exchange Act of 1934, and state law claims against each of the Defendants for breach of fiduciary duty, waste, and unjust enrichment. The claims are predicated on allegations that Defendants "spring-loaded" stock option awards in anticipation of the announcement of material positive news that would drive Advaxis's stock price higher.

Plaintiff alleges that in March 2015, in anticipation of the announcement of material positive news that it knew would push Advaxis's stock price significantly higher, the Compensation Committee of Advaxis's Board approved awards of over 1.56 million stock options and nearly 155,000 restricted stock units to Advaxis's officers and directors (the "2015 Awards"), when only 650,000 shares were available under the extant 2011 stockholder-approved equity incentive compensation plan, in order to lock in lower, pre-announcement strike prices for the 2015 Awards. Plaintiff alleges that, in the weeks following the 2015 Awards, a series of positive news releases pushed Advaxis's stock price up by over \$10 per share to \$23.61. The Board adopted a new equity incentive compensation plan on March 30, 2015, which, upon stockholder approval, would make additional shares available for equity-based incentive awards (the "2015 Incentive Plan"). Plaintiff contends that, rather than make the 2015 Awards effective after the 2015 stockholder vote, the Board used the Company's 2015 Schedule 14A Proxy Statement (the "2015 Proxy") to attempt to secure stockholder ratification of the

2015 Awards by making them contingent on stockholder approval of the 2015 Incentive Plan.

On October 27, 2015, Defendants filed a motion to dismiss, or in the alternative, a motion to stay the Action. [ECF No. 28] Plaintiff filed an opposition to the motion to dismiss on December 21, 2015. [ECF No. 44] Defendants filed a reply brief in further support of the motion on January 29, 2016. [ECF No. 47]

On May 23, 2016, the Court entered an order denying the requested stay, dismissing the claims under Section 14(a), granting the motion to dismiss all claims against defendants Daniel J. O'Connor, David J. Mauro, Samir Khleif, Robert G. Petit, Thomas J. McKearn, James P. Patton, Sara M. Bonstein, and Gregory T. Mayes for failure to state a claim upon which relief could be granted, and denying the motion to dismiss the claims for breach of fiduciary duty and unjust enrichment against defendants Roni A. Appel, Richard J. Berman, and David Sidransky. [ECF Nos. 51-52] The Court rejected Defendants' argument that the stockholders' May 27, 2015 vote approving the 2015 Incentive Plan ratified the 2015 Awards because these "were two separate corporate actions, that, given the opportunity, the Advaxis stockholders could have independently approved or denied." [ECF No. 51 at 32]

On June 3, 2016, Plaintiff filed a motion for reconsideration, which the Court denied on October 5, 2016. [ECF Nos. 54, 58]

In October 2016, counsel for the Parties in the Action commenced arm's-length negotiations regarding possible resolution of the Action. Following extensive negotiations, on January 9, 2017, the Parties executed a term sheet that outlined: (i) a process and timetable for Advaxis to provide material documents and an attorney proffer with respect to the claims, and to make witnesses available for interview by Plaintiff's Counsel; and (ii) a range of measures the Parties would negotiate as part of a settlement of the Action, in the event Plaintiff elected to proceed with such negotiations after evaluating the information provided by Advaxis. The contemplated measures included publication of a new proxy proposal to facilitate a properly structured and fully informed stockholder vote on the 2015 Awards, and a series of corporate governance enhancements designed to strengthen Advaxis's equity incentive compensation policies, practices, and procedures.

In January 2017, Advaxis provided, and Plaintiff's Counsel reviewed and evaluated, internal Advaxis documents bearing on the claims and allegations, including, *inter alia*: (i) minutes of the meetings of Advaxis's Board and its Compensation Committee; (ii) emails regarding Compensation Committee members' discussion of issues relating to the 2015 Incentive Plan, the 2015 Awards, and the 2015 Proxy; (iii) materials prepared by Advaxis's external compensation consultant for consideration by the Compensation Committee and

the Board in connection with the 2015 Awards and 2015 Incentive Plan; (iv) spreadsheets relating to calculations and projections for the 2015 Incentive Plan and 2015 Awards; and (v) emails and materials relating to the extent of the Compensation Committee's knowledge of the events connected to the positive news released in the months following the 2015 Awards.

After Plaintiff reviewed and evaluated these materials, on January 13, 2017, counsel for the parties participated in a teleconference, during which Defendants' Counsel presented an attorney proffer and answered questions regarding the claims and allegations, including the facts and circumstances surrounding the 2015 Incentive Plan, the 2015 Awards, and the 2015 Proxy.

On January 19, 2017, Plaintiff's Counsel conducted a three and a half-hour video conference interview of defendant Roni A. Appel, chairman of the Compensation Committee at the time of the 2015 Awards, regarding the facts and circumstances surrounding the 2015 Incentive Plan, the 2015 Awards, and the 2015 Proxy.

After carefully evaluating the information presented during this process, Plaintiff elected to proceed with settlement negotiations. Plaintiff's Counsel leveraged the information provided by Advaxis, Defendants' Counsel, and Mr. Appel, in conjunction with their own research and analysis into Advaxis's corporate governance and industry best practices, policies, and governance relating

to the administration of equity-based compensation, in preparing a list of detailed disclosures to be incorporated into Advaxis's proxy statement on a Schedule 14A with the U.S. Securities and Exchange Commission ("SEC"), and in drafting proposed corporate governance enhancements.

The term sheet set forth specific facts the Parties agreed would be disclosed in Advaxis's proxy statement to ensure a fully informed stockholder vote on the 2015 Awards. Plaintiff's Counsel reviewed a draft of the proxy statement language relating to the proposed ratification of the 2015 Awards, and provided Advaxis with additional disclosures, comments, and edits, which the Company incorporated into the final proxy statement (the "Proxy Enhancements"). On February 10, 2017, Advaxis filed its Definitive Proxy Statement filed on Schedule 14A ("2017 Proxy Statement"), which reflected Plaintiff's contributions. Advaxis's stockholders voted on and approved the proposal at the Company's annual meeting, held on April 5, 2017.

Pursuant to the term sheet, Plaintiff's Counsel forwarded a comprehensive set of proposed corporate governance and oversight enhancements to Defendants' Counsel on January 19, 2017. On March 30, 2017, following several weeks of negotiations, the Parties reached an agreement on the enhancements to be adopted, implemented, and overseen by the Board as a result of the Settlement, as set forth below.

While Defendants deny each of the Complaint's claims and allegations, Advaxis's Board, acting through its non-Defendant directors, acknowledges and confirms that the Corporate Governance Enhancements and Proxy Enhancements confer substantial benefits upon Advaxis and its stockholders.

II. CLAIMS OF THE PLAINTIFF AND BENEFITS OF SETTLEMENT

Plaintiff believes that the claims asserted in the Action on behalf of Advaxis have merit. Plaintiff, however, recognizes and acknowledges the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and appeals. Plaintiff and his counsel have also taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Action, as well as the difficulties, costs, and delays inherent in such litigation. Plaintiff and his counsel are also mindful of the inherent problems of proof and possible defenses to the claims asserted in the Action. Based on their evaluation, Plaintiff and his counsel have determined that the Settlement set forth in this Stipulation is in the best interests of Advaxis. Plaintiff's Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon Advaxis and its stockholders. Plaintiff's Counsel base this conclusion upon, among other things, their extensive investigation during the development, prosecution, and settlement of the Action, including, *inter alia*: (i) review and analysis of the Company's press releases, public statements, SEC filings, media reports, and

securities analysts' reports and advisories about the Company; (ii) research into the applicable law governing the claims asserted in the Action and the potential defenses thereto; (iii) preparation of the Complaint; (iv) research and analysis in connection with preparation of Plaintiff's opposition to Defendants' motion to dismiss and Plaintiff's motion for reconsideration; (v) review and evaluation of the internal Advaxis documents provided by Defendants; (vi) evaluation of the interview of defendant Roni A. Appel; (vii) analysis and drafting of additional disclosures, comments, and edits for Advaxis's proxy statement seeking stockholder approval of the 2015 Awards; (viii) research and analysis into equity compensation best policies, practices, procedures and oversight for purposes of drafting and negotiating the Corporate Governance Enhancements; (ix) critical analysis of Advaxis's corporate governance, policies, practices, and procedures relating to executive and director compensation, equity incentive awards, and proxy disclosures; and (x) the many substantive exchanges with Defendants' Counsel in the course of negotiating the term sheet, the Proxy Enhancements, and the Corporate Governance Enhancements.

III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied, and continue to deny, each and all of the claims and contentions alleged by the Plaintiff in the Action and maintain furthermore that they have meritorious defenses. Defendants have denied and continue to deny all

charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, and Defendants contend that they have numerous defenses to the allegations in the Action. Defendants also have denied and continue to deny, among other allegations, the allegations that Plaintiff, Advaxis, or its stockholders have suffered damage or that Plaintiff, Advaxis, or its stockholders were harmed in any way by the conduct alleged in the Action or otherwise. Defendants have further asserted and continue to assert that at all times they acted in good faith and in a manner they reasonably believed to be and that was in the best interests of Advaxis and its stockholders. Pursuant to the terms set forth below, this Stipulation shall in no event be construed as or deemed to be evidence of an admission or concession by Defendants with respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

Nonetheless, Defendants have concluded that further litigation would not be in the best interest of the Company or its stockholders. Defendants believe that further litigation will be protracted and expensive, and detract from its mission – to develop and deliver cancer drugs to patients. Accordingly, Defendants determined that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Defendants have also taken into account the uncertainty and risks inherent in any litigation, especially in

complex cases like the Action. Defendants have, therefore, determined that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation. Further, Advaxis's Board, acting through its non-Defendant directors, acknowledges and agrees that the Settlement is fair, reasonable, and adequate, confers substantial benefits on Advaxis and its stockholders, and is in the Company's best interests.

IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among the Parties to this Stipulation, in consideration of the benefits flowing to the Parties from the Settlement, and subject to the approval of the Court, that the claims asserted in the Action shall be finally and fully compromised, settled, and released, and the Action shall be dismissed with prejudice and with full preclusive effect as to the Settling Parties, upon and subject to the terms and conditions of this Stipulation, as set forth below:

1. Definitions

As used in this Stipulation, the following terms have the meanings specified below. In the event of any inconsistency between any definition set forth below and any definition set forth in any document related to the Settlement set forth in this Stipulation, the definitions set forth below shall control.

1.1 "Action" means the Action pending in the Court styled *Bono v. O'Connor*, Case No. 3:15-cv-06326-FLW-DEA.

1.2 "Advaxis" or the "Company" means Advaxis Inc., including, but not limited to, its predecessors, successors, controlling stockholders, partners, joint venturers, subsidiaries, affiliates, divisions, and assigns.

1.3 "Audit Committee" means the Audit Committee of Advaxis.

1.4 "Audit Committee Charter" means the current and effective charter of the Audit Committee.

1.5 "Board" means the Board of Directors of Advaxis.

1.6 "Chairman" means the Chairman of the Board.

1.7 "Compensation Committee" means the Compensation Committee of Advaxis.

1.8 "Corporate Governance Enhancements" means the corporate governance enhancements detailed in Section IV.3 that shall be adopted, implemented, and maintained by Advaxis and overseen by the Board pursuant to the Settlement.

1.9 "Court" means the U.S. District Court for the District of New Jersey.

1.10 "Current Advaxis Stockholder" means any Person who owned Advaxis common stock as of the date of the execution of this Stipulation and who continues to hold such Advaxis common stock as of the date of the Settlement

Hearing, excluding Defendants, the officers and directors of Advaxis, members of their immediate families, and their legal representatives, heirs, successors, or assigns, and any entity in which Individual Defendants have or had a controlling interest.

1.11 "Defendants' Counsel" means Alston & Bird LLP.

1.12 "Director" means an individual member of the Board.

1.13 "Effective Date" means the first date by which all of the events and conditions specified in paragraph 7.1 of this Stipulation have been met and have occurred.

1.14 "Exhibits" means collectively all exhibits attached to and made a part of this Stipulation, namely Exhibits A through D.

1.15 "Fee and Expense Amount" means Plaintiff's attorneys' fees and expenses not to exceed the agreed amount of \$698,000.00, subject to approval by the Court.

1.16 "Final" with respect to the Judgment to be entered pursuant to this Stipulation, occurs on the first business day following the date the Judgment becomes final and non-appealable, whether by expiration of time to appeal, affirmance on any appeal taken, or exhaustion of any possible appeal or review, writ of certiorari, lapse of time, or otherwise. For purposes of this paragraph, an "appeal" shall not include any appeal that concerns only the issue of the Fee and

Expense Amount. The failure of the Court to approve the Fee and Expense Amount in whole or in part shall not in any way delay or preclude the Judgment from becoming Final.

1.17 "Individual Defendants" means defendants Roni A. Appel, Richard J. Berman, David Sidransky, Daniel J. O'Connor, David J. Mauro, Sara M. Bonstein, Gregory T. Mayes, Samir Khleif, Robert G. Petit, Thomas J. McKearn, and James P. Patton.

1.18 "Judgment" means the final judgment and order of dismissal with prejudice to be rendered by the Court that contains all material terms of the proposed form of order, substantially in the form of Exhibit D attached hereto.

1.19 "March 2015 Stock Options" means the stock options granted to certain Advaxis directors and officers on March 30, 2015.

1.20 "Notice" means the Notice of Pendency and Proposed Settlement of Stockholder Derivative Action to Current Advaxis Stockholders, substantially in the form of Exhibit C attached hereto.

1.21 "Person" means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof.

1.22 "Plaintiff" means David Bono and his respective agents, representatives, spouse and/or marital communities, heirs, successors, subrogees, transferees, and assignees.

1.23 "Plaintiff's Counsel" means Robbins Arroyo LLP and Callahan & Fusco, LLC.

1.24 "Preliminary Approval Order" means the order to be rendered by the Court preliminarily approving the Settlement, substantially in the form of Exhibit A attached hereto.

1.25 "Related Persons" means each of the Defendants and their past or present agents, affiliates, parents, subsidiaries, divisions, officers, directors, attorneys, accountants, auditors, advisors, employees, insurers, co-insurers, reinsurers, spouses, heirs, executors, legal representatives, estates, administrators, trusts, predecessors, successors, and assigns, each other individual or entity in which any of the Defendants has a controlling interest, and each and all of their respective past and present officers, directors, employees, agents, affiliates, parents, subsidiaries, divisions, attorneys, accountants, auditors, advisors, insurers, co-insurers, re-insurers, heirs, executors, personal representatives, estates, administrators, trusts, predecessors, successors, and assigns.

1.26 "Released Claims" means any and all manner of claims, actions, potential actions, suits, claims, demands, rights, liabilities, obligations, duties,

matters, issues, and causes of action of any kind, nature or description whatsoever, including Unknown Claims, that were asserted or could have been asserted by any stockholder on behalf of Advaxis, or by Advaxis, against any Released Person that arose out of or relate to the allegations and claims asserted in the Action, or the matters and occurrences out of which the Action is alleged to have arisen, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule; provided, however, that the Released Claims shall not include: (a) the right to enforce the terms of this Stipulation and the Settlement or (b) claims arising out of, based upon, or related to any Individual Defendant's right to indemnification, reimbursement, and/or advancement of attorneys' fees and defense costs and expenses relating to or arising out of the subject matter of the Action by Advaxis or its insurers.

1.27 "Released Persons" shall mean and include Advaxis, Advaxis's Related Persons, each of the Individual Defendants, and each of the Individual Defendants' Related Persons.

1.28 "Releasing Parties" means Plaintiff (both individually and derivatively on behalf of Advaxis), Advaxis, any other Advaxis stockholder on behalf of Advaxis, and Plaintiff's Counsel.

1.29 "Settlement" means the settlement documented in this Stipulation.

1.30 "Settlement Hearing" means a hearing before the Court to consider and determine whether to approve the terms of the Settlement as fair, reasonable, and adequate, and in the best interests of Advaxis.

1.31 "Settling Parties" or "Parties" means, collectively, Plaintiff (both individually and derivatively on behalf of Advaxis) and Defendants.

1.32 "Summary Notice" means the Summary Notice of Pendency and Proposed Settlement of Stockholder Derivative Action to Current Advaxis Stockholders, substantially in the form of Exhibit B attached hereto.

1.33 "Unknown Claims" means any Released Claim(s) that the Releasing Parties do not know of or suspect to exist in their favor at the time of the release of the Released Persons, including claims that, if known by them, might have affected their settlement with and release of the Released Persons, or might have affected their decision not to object to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, the Parties expressly waive the provisions, rights, and benefits conferred by or under California Civil Code §1542, or any other law of the United States or any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER

**MUST HAVE MATERIALLY AFFECTED HIS OR
HER SETTLEMENT WITH THE DEBTOR.**

The Releasing Parties acknowledge that they may hereafter discover facts in addition to or different from those now known or believed to be true by them, with respect to the subject matter of the Released Claims, but it is the intention of the Releasing Parties to completely, fully, finally, and forever compromise, settle, release, discharge, relinquish, and extinguish any and all Released Claims without regard to the subsequent discovery of additional or different facts. The Parties acknowledge that the foregoing waiver was separately bargained for and is a key element of this Stipulation of which this release is a part.

**2. Settlement Consideration – Proxy Enhancements Facilitating
Stockholder Ratification of the March 2015 Stock Options**

2.1 In consideration of the full settlement and the release of the Released Claims against the Released Persons, Advaxis agreed to seek stockholder ratification of the March 2015 Stock Options. In its 2017 Proxy Statement filed with the SEC on February 10, 2017, Advaxis included Proposal No. 3, "Ratification of the March 2015 Stock Option Grants to Certain Directors and Officers."

2.2 In consideration of the full settlement and the release of the Released Claims against the Released Persons, Advaxis also agreed to make certain specific disclosures in its 2017 Proxy Statement, and to allow Plaintiff to provide such additional disclosures, comments on, and edits to Advaxis's proposed language

relating to Ratification of the 2015 Awards. As agreed upon by the Parties, the proposal disclosed: (i) the number of stock options received by each recipient; (ii) the vesting schedule for the stock options; (iii) the exercise price of the stock options; (iv) the procedural history of the Action, including the allegations that survived the motion to dismiss; (v) the reasons behind the Compensation Committee's decision with respect to the March 2015 Stock Options; (vi) that the full Board, including the non-Defendant directors, made the proposal and recommendation; and (vii) that Plaintiff's filing and prosecution of the Action caused the Company to seek stockholder ratification. Plaintiff reviewed Advaxis's draft 2017 Proxy Statement and provided edits and additional disclosures, which were incorporated by Defendants. Defendants acknowledge that Plaintiff caused Advaxis to seek stockholder ratification of the compensation awards at issue in this matter, and to issue additional disclosures regarding the compensation awards in connection with the ratification in the 2017 Proxy Statement.

2.3 The Company's stockholders voted on and approved the proposal at the Company's annual meeting, held on April 5, 2017.

3. Settlement Consideration – Corporate Governance Enhancements

3.1 The Board shall adopt, implement, maintain, and oversee the Corporate Governance Enhancements set forth below within sixty (60) days of entry of the Judgment granting final approval of the Settlement. The Corporate

Governance Enhancements must be maintained, adequately funded, and confirmed upon request by Plaintiff's Counsel, for not less than four (4) years following the date of adoption, except for modifications required by applicable law or regulation. Advaxis's Board, acting through its non-Defendant directors, acknowledges that the Action was a substantial and material factor in the Board's decision to implement and maintain the Corporate Governance Enhancements, and, that the Proxy Enhancements and the Corporate Governance Enhancements confer substantial benefits on Advaxis and its stockholders.

* * * *

CORPORATE GOVERNANCE ENHANCEMENTS

I. BOARD-LEVEL ENHANCEMENTS

A. Publication of Corporate Governance Documents

Advaxis shall continue to publish all Board committee charters on its website. In addition, Advaxis shall post on its website the Company's corporate governance guidelines, including its code of ethics and insider trading policy.

B. Additional Compensation Committee Meetings

The Board's Compensation Committee shall conduct not less than five (5) regularly scheduled meetings each year to carry out the enhanced functions set forth herein.

C. Meetings in Executive Session

The Board's independent directors shall discuss executive performance and compensation during at least two of their annual executive session meetings outside the presence of management directors.

D. Lead Independent Director

If the Chairman of the Board is not an independent director, the Board will designate a lead independent director.

II. ENHANCEMENTS TO COMPENSATION POLICIES, PRACTICES, DECISION-MAKING, AND PLAN COMPLIANCE

A. Plan Compliance for Equity-Based Awards

The Compensation Committee shall only issue equity-based awards that are authorized by and compliant with extant stockholder-approved compensation plans. Awards in excess of the equity authorized under extant stockholder-approved plans shall be prohibited. Where any contemplated award or awards exceed plan limits, a new plan must be duly presented to and approved by stockholders before the contemplated award or awards are made. Advaxis shall not simultaneously seek stockholder approval for a compensation plan and approval of awards putatively made contingent upon stockholder approval of the new plan.

B. Retention of Independent Compensation Consultant

On an annual basis the Company shall engage an Independent Compensation Consultant ("ICC") to assist the Board and the Compensation Committee in

carrying out its duties, as set forth herein. Advaxis engaged Hewitt Associates LLC (operating as "Aon Hewitt") three years ago to act as an independent advisor on the Company's compensation plans. Advaxis may continue to use Aon Hewitt in this role subject to the following terms and conditions.

1. *Parameters of ICC Engagement:* The Company's engagement of the ICC shall conform to the following requirements:

(a) the terms of the ICC's engagement shall be negotiated and determined with the involvement of the Compensation Committee.

(b) prior to the retention of a new ICC, and at least annually thereafter, the Board will ascertain whether the ICC has any prior or current relationships with any officer or director, or the Company itself, that creates an actual or potential conflict of interest that could impair the consultant's ability to act independently. The consultant shall be terminated (or not retained in the first instance) if any member of the Board finds such an actual or potential conflict material.

(c) the Company shall rotate the individual serving as the primary consultant to ensure his or her independence. If an individual has served as the primary consultant for three (3) consecutive years, the Company shall retain a different individual for the following year. This requirement shall not require the Company to rotate consulting firms. Any primary consultant that has served in

that capacity for any length of term shall be ineligible for service for two (2) years following the termination of his or her services.

(d) as discussed in further detail in Sub-Sections 2-4 below, the ICC shall support the work of the Compensation Committee with respect to at least the following tasks: (i) evaluation and design of the Company's current and proposed compensation plans, including providing input on performance measures and targets and compensation methods, conditions and criteria, quantitative target ranges, and vesting terms; (ii) construction of company peer groups for purposes of comparatively evaluating current and proposed officer and director compensation; (iii) assisting the non-Compensation Committee independent directors' review, evaluation, and approval of compensation awarded to members of the Compensation Committee; and (iv) assisting with any other matters assigned to the ICC by the Compensation Committee or Board.

2. *Evaluation of Purpose and Design of Compensation Plan:* The ICC shall assess the Company's current compensation plan, as well as the process by which the Company creates and evaluates its compensation plans going forward. The consultant shall provide input on any performance goals and targets included as part of the compensation plan, as well as on the types of compensation offered under the plans and the amounts of each type of compensation.

3. *Development of Peer Groups for Compensation:* The ICC shall annually prepare peer group comparisons to be provided to the Compensation Committee for purposes of evaluating Advaxis's executive and director compensation. The ICC shall evaluate the peer groups for, among other things, determining appropriate types of compensation (in terms of awarding cash, restricted stock units, or stock options) and appropriate compensation levels. The ICC's report regarding the peer groups shall provide enough information for the Compensation Committee to determine where Advaxis's compensation practices fall with respect to its peers, and whether it is an outlier in any respect in its compensation practices. The creation and utilization of peer group comparisons by the ICC shall conform to the following guidelines:

(a) Formation of a Peer Group: Wherever possible, the companies included in the peer group will be comparable to Advaxis in relevant respects, including, but not limited to, developmental stage; geographic location; product type and range; sales; market capitalization; and the likelihood that Advaxis would be competing with the companies in recruiting and retaining executives and directors. Companies deemed by financial analysts to be among Advaxis's peers (*i.e.*, companies included in analysts' comparative indices) should be strongly considered. The peer group must be constructed, and pertinent comparison data

must be compiled, before decisions are made about target compensation so as to avoid ends-driven peer group construction.

4. *Proposal and Approval of Board Member Compensation Plans:* The ICC shall prepare annual written compensation recommendations regarding the compensation to be paid or awarded to the directors. These recommendations will be presented to the Board for evaluation and approval by a majority vote. The Board may, in its discretion, request additional or revised recommendations from the ICC or other outside advisors in connection with their determination of the directors' compensation.

C. Revised Equity Compensation Policies

The Compensation Committee shall adopt rules, policies, and procedures governing officer and director equity-based compensation and grant determination, approval, documentation, and disclosure, as set forth below, to prevent illicit and/or undisclosed stock option spring loading, backdating, and bullet-dodging, or any other equity-based compensation practice that contravenes stockholder-approved plans, or violates applicable law.

1. The Compensation Committee shall expressly prohibit the granting of equity-based awards based upon the anticipated release of material nonpublic information.

2. The Compensation Committee shall not base decisions about the timing of the disclosures of material nonpublic information on anticipated equity-based award grant dates.

3. Stock options granted to all officers and directors shall be granted only on pre-set dates, which are set by the Compensation Committee prior to the beginning of the fiscal year in which the options are granted.

4. All stock option grants to directors and officers of the Company shall be made only by the Compensation Committee.

5. The Compensation Committee shall determine the grantees, amounts, dates, and prices of all stock options and shall not delegate these responsibilities, though it may utilize the assistance of the Company's CFO, outside counsel, or the ICC.

6. The Compensation Committee minutes shall reflect the rationale for significant one-time stock option grants.

7. The exercise price of all stock options shall be at least 100% of the closing price of the Company's stock, as quoted on the NYSE, NASDAQ, or other relevant national exchange on which the stock is listed, on the date of grant.

8. The Company shall not lower the exercise prices of any stock options after they are granted, nor exchange stock options for options with lower exercise prices, without stockholder approval.

9. Written documentation identifying grantees, amounts, and prices of all stock options granted on a particular date shall be complete and final on the date of grant and signed by all members of the Compensation Committee as soon as practicable.

10. All grants shall clearly define the exercise price and the grant date. In no event shall the exercise price be determined by reference to the fair market value of Advaxis stock on a day other than the grant date of the award.

11. The Company shall maintain all Compensation Committee materials that directly relate to all stock option grants for a period of two (2) years after the expiration or exercise of the pertinent stock options, whichever is earlier.

12. During at least one of its meetings each year, the Compensation Committee shall review the number of shares awarded under the current compensation plan, and make an informed estimate of when a new plan will be needed. The Compensation Committee shall have the authority to consult the ICC or outside counsel, as needed in connection with this review.

D. Enhanced Compensation-Related Disclosures

In connection with the policy and procedure revisions contained herein, Advaxis shall, in any pertinent proxy statement and report on Form 10-K, disclose: (i) the Company's compensation philosophy as it relates to its officers and directors; (ii) the process by which compensation decisions are made for director

and officer compensation, including the role and analysis of the ICC; (iii) significant changes made to the Company's compensation policies or philosophy, and (iv) the reasoning for any awards given to directors that are different from those awarded to other directors. The disclosures above shall be required provided that the Company is not a smaller reporting company within the meaning of Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended, or any successor rule or regulation.

E. Enhanced Documentation and Audit of Equity-based Awards

The Company shall record all equity awards for officers and directors within an equity management and tracking system. The CFO or his or her designee shall evaluate remaining units available, and shall update the Compensation Committee at least annually regarding the number of awards remaining under the current compensation plan.

F. Enhanced Training for Compensation Committee Directors

Compensation Committee members shall be required to participate annually in education and training programs focused on compliance and best practices for aligning executive and director compensation with corporate strategy and value creation for stockholders. The training may be administered by the ICC or any other qualified outside provider. Topics should include:

1. Industry and legal trends in designing compensation plans, including topics such as: the setting of equity based compensation and other alternative methods of compensation, development of performance-based standards for compensation, monitoring of compliance with performance plans, and compensation philosophies.

2. Standards and guidance from industry peers, regulators, and legal enforcement regarding compensation-policy and award related disclosures.

3. The implementation and use of clawback policies and methods for designing and utilizing effective policies.

4. Avoidance of legal and regulatory pitfalls in designing and implementing performance plans, and compensation philosophies.

5. Methods of preventing and monitoring improper influence of executive officers and Compensation Committee members on their own compensation.

6. Peer best practices for well-constructed and properly administered compensation plans.

7. Methods of stockholder engagement on compensation policies, including the utilization of a "Say-on-Pay" stockholder proxy vote, stockholder evaluation of compensation plans, and other methods of engaging stockholders on Company compensation philosophy and policies.

* * * *

4. Procedure for Implementing the Settlement

4.1 Promptly after execution of this Stipulation, Plaintiff shall submit this Stipulation together with its Exhibits to the Court and shall file a motion and apply for entry of an order substantially in the form of Exhibit A hereto (the Preliminary Approval Order), requesting, *inter alia*: (i) preliminary approval of the Settlement set forth in this Stipulation; (ii) approval of the forms and manner of the dissemination of the Notice and Summary Notice to Current Advaxis Stockholders; and (iii) a date for the Settlement Hearing, pursuant to Federal Rule of Civil Procedure 23.1.

4.2 Notice to Current Advaxis Stockholders shall consist of the Summary Notice and Notice substantially in the forms attached hereto as Exhibits B and C, respectively.

4.3 Within fifteen (15) business days after the entry of the Preliminary Approval Order: (i) Advaxis shall cause the Summary Notice to be published once in the *Investor's Business Daily*; (ii) Plaintiff's Counsel shall post copies of the Notice and Stipulation on the website of Robbins Arroyo LLP; and (iii) Advaxis shall post a link to the Notice and Stipulation on the Company's investor relations page of its website until the Judgment is entered.

4.4 The Parties believe the content and manner of the notices, as set forth in herein, constitutes adequate and reasonable notice to Current Advaxis Stockholders pursuant to applicable law and due process. At least fourteen (14) calendar days prior to the Settlement Hearing, Defendants' Counsel shall file with the Court an appropriate affidavit or declaration with respect to the posting and publication of the Notice, Summary Notice, and Stipulation, and Plaintiff's Counsel shall file with the Court an appropriate affidavit or declaration with respect to posting the Notice and Stipulation.

4.5 Advaxis or its insurance carrier(s) shall be solely responsible for paying the costs and expenses related to the publishing and posting of the Notice and Summary Notice as set forth in paragraph 4.3. If additional notice is required by the Court, then the cost and administration of such additional notice will be borne solely by Advaxis or its insurance carrier(s).

5. Releases

5.1 Upon the Effective Date, the Releasing Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, remised, released, relinquished, and discharged the Released Claims (including Unknown Claims) against the Released Persons, and shall be permanently barred and enjoined from instituting, commencing, or prosecuting the

Released Claims against the Released Persons. Nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of this Stipulation.

5.2 Upon the Effective Date, the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiff and Plaintiff's Counsel from all claims (including Unknown Claims), arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims. Nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of this Stipulation.

6. Plaintiff's Attorneys' Fees and Expenses

6.1 After negotiation of the principal terms of the Settlement set forth herein, Plaintiff's Counsel and Defendants' Counsel separately negotiated at arm's-length an amount of attorneys' fees and expenses to be paid to Plaintiff's Counsel commensurate with the value of the benefits conferred on Advaxis and its stockholders through the Settlement. Defendants agree to cause an award of attorneys' fees and expenses to be paid to Plaintiff's Counsel in an amount not to exceed \$698,000.00, subject to approval of the Court. The Parties mutually agree that the Fee and Expense Amount is fair and reasonable in light of the substantial benefits conferred upon Advaxis and its stockholders by this Stipulation. The Fee and Expense Amount shall constitute final and complete payment for Plaintiff's

attorneys' fees and expenses that have been incurred or will be incurred in connection with the Action.

6.2 The Fee and Expense Amount shall be made payable via wire transfer to an account maintained by Robbins Arroyo LLP. Payment of the Fee and Expense Amount as specified in paragraph 6.1 shall be made by Advaxis within ten (10) business days after: (i) the Court's entry of the Order awarding the Fee and Expense Amount; or (ii) the date on which Plaintiff's Counsel provides sufficient written payment instructions to Defendants' Counsel (whichever is later), and shall be immediately releasable upon the entry of the Judgment, notwithstanding the existence of any collateral attacks on the Settlement and/or the Fee and Expense Amount, including, without limitation, any objections or appeals. Any reduction, modification, or non-approval of the Fee and Expense Amount shall not in any way delay or preclude the Judgment from becoming Final.

6.3 Plaintiff's Counsel shall allocate the Fee and Expense Amount among Plaintiff's Counsel. The Released Persons shall have no input in, or responsibility or liability for, the allocation of the Fee and Expense Amount. Any attorney who receives any portion of the Fee and Expense Amount before the Judgment is Final shall be subject to the Court's jurisdiction in connection with any proceeding or action concerning the return of any amounts under paragraphs 6.4 or 6.5 of this Stipulation.

6.4 In the event the Fee and Expense Amount is reduced or modified by the Court or on appeal, then it shall be the obligation of Plaintiff's Counsel to make appropriate refunds or repayments to Defendants, or at Defendants' direction, to their insurance carrier, of the difference between the attorneys' fees and expenses previously paid and the amount finally awarded within ten (10) business days from receiving notice from Defendants' counsel or from a court of appropriate jurisdiction.

6.5 In the event the Judgment fails to become Final as defined in ¶ 1.16 herein, then it shall be the obligation of Plaintiff's Counsel to make appropriate refunds or repayments to Defendants, or at Defendants' direction, to their insurance carrier, of any attorneys' fees and expenses previously paid within ten (10) business days from receiving notice from Defendants' counsel or from a court of appropriate jurisdiction.

6.6 Except as expressly provided herein, Plaintiff and Plaintiff's Counsel shall bear their own fees, costs, and expenses, and no Released Person shall assert any claim for expenses, costs, or fees against Plaintiff or Plaintiff's Counsel.

6.7 Plaintiff's Counsel may apply for a Court-approved nominal payment in the amount of \$3,000 to Plaintiff in recognition of his role in securing the substantial benefits of the Settlement for Advaxis (the "Incentive Amount"). The Incentive Amount shall be funded from the Fee and Expense Amount. The failure

of the Court to approve any requested payments, in whole or in part, shall have no effect on the Settlement set forth in this Stipulation.

7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

7.1 The Effective Date of this Stipulation shall be conditioned on the occurrence of all of the following events:

- A. the Preliminary Approval Order has been entered by the Court substantially in the form of Exhibit A;
- B. final approval of the Settlement following notice to Current Advaxis Stockholders and the Settlement Hearing as required by Federal Rule of Civil Procedure 23.1;
- C. the Judgment has been entered by the Court substantially in the form of Exhibit D hereto;
- D. the Fee and Expense Amount has been paid; and
- E. the Judgment has become Final.

7.2 If any of the conditions specified in paragraph 7.1 are not met, then this Stipulation shall be canceled and terminated unless the Parties mutually agree in writing, by and through their respective counsel, to proceed with this Stipulation.

7.3 In the event that this Stipulation or Settlement is not approved by the Court, or the Settlement is terminated for any reason, the Parties shall be restored

to their respective positions in the Action as of the last date before this Stipulation, and all negotiations, proceedings, documents prepared, and statements made in connection herewith shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by any Party of any act, matter, or proposition, and shall not be used in any manner for any purpose in any subsequent proceeding in the Action or in any other action or proceeding. In such event, the terms and provisions of this Stipulation, with the exception of paragraphs 1.1-1.33, 7.2-7.3, 8.3-8.16 herein, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any judgment or orders entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

8. Miscellaneous Provisions

8.1 The Parties (a) acknowledge that it is their intent to consummate this Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their best efforts to accomplish the foregoing terms and conditions of this Stipulation.

8.2 The Parties intend this Settlement to be a final and complete resolution of all disputes between Plaintiff and Defendants with respect to the Action. The Settlement shall not be deemed an admission by any Party as to the

merits of any claim, allegation, or defense. The Parties further agree that the claims are being settled voluntarily after consultation with competent legal counsel. The Judgment shall contain a finding that during the course of the litigation, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure and all other similar laws and rules.

8.3 The provisions contained in this Stipulation (including any Exhibits attached hereto) shall not be deemed a presumption, concession, or admission by any Party of any fault, liability, or wrongdoing, or lack of merit as to any facts or claims alleged or asserted in the Action or in any other action or proceeding, and shall not be interpreted, construed, deemed, invoked, offered, or received into evidence or otherwise used by any person in the Action or in any other action or proceeding, whether civil, criminal, or administrative, except in connection with any proceeding to enforce the terms of the Settlement. The Released Persons may file this Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

8.4 The Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

8.5 This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

8.6 This Stipulation and the Exhibits attached hereto constitute the entire agreement among the Parties and no representations, warranties, or inducements have been made to any Party concerning this Stipulation or any of its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. Except as otherwise provided herein, each Party shall bear its own costs.

8.7 Each counsel or other Person executing this Stipulation or its Exhibits on behalf of any Party hereby warrants that such Person has the full authority to do so.

8.8 This Stipulation may be executed in one or more counterparts. A faxed or PDF signature shall be deemed an original signature for the purposes of this Stipulation. All executed counterparts, and each of them, shall be deemed to be one and the same instrument. A complete set of counterparts, either originally executed or copies thereof, shall be filed with the Court.

8.9 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties and the Released Persons.

8.10 The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation, and the Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

8.11 This Stipulation and the Exhibits attached hereto shall be considered to have been negotiated, executed, and delivered, and to be wholly performed, in the State of New Jersey, and the rights and obligations of the Parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of New Jersey without giving effect to that state's choice-of-law principles.

8.12 Plaintiff has not assigned, encumbered, or in any manner transferred in whole or in part any of the Released Claims.

8.13 All agreements made and orders entered during the course of the Action relating to the confidentiality of information shall survive this Stipulation.

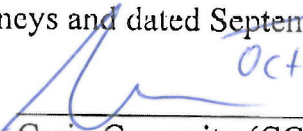
8.14 Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

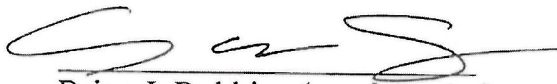
8.15 This Stipulation shall be deemed drafted equally by all Parties hereto.

8.16 In the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit hereto, the terms of this Stipulation shall prevail.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed by their duly authorized attorneys and dated September , 2017.


Mitchell Ayes
CALLAHAN & FUSCO, LLC
103 Eisenhower Parkway, Suite 400
Roseland, NJ 07068
Telephone: (973) 618-9770
Fax: (973) 618-9772
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 October 2
Craig Carpenito (CC-1686)
Joseph G. Tully (*pro hac vice*)
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Brian J. Robbins (*pro hac vice*)
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John A. Jordak, Jr. (*pro hac vice*)
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ALSTON & BIRD LLP
1201 West Peachtree Street, Suite 4900
Atlanta, GA 30309
Telephone: (404) 881-7000
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john.jordak@alston.com

Counsel for Defendants

Counsel for Plaintiff

EXHIBIT A

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

**DAVID BONO, DERIVATIVELY)
ON BEHALF OF ADVAXIS, INC.,)**

PLAINTIFF,)

v.)

No. 3:15-cv-06326-FLW-DEA

**DANIEL J. O'CONNOR, DAVID J.)
MAURO, SAMIR KHLEIF,)
ROBERT G. PETIT, RONI A.)
APPEL, RICHARD J. BERMAN,)
THOMAS J. MCKEARN, JAMES P.)
PATTON, DAVID SIDRANSKY,)
SARA M. BONSTEIN, AND)
GREGORY T. MAYES,)**

**[PROPOSED] ORDER
PRELIMINARILY
APPROVING SETTLEMENT**

DEFENDANTS,)

AND)

**ADVAXIS, INC., A DELAWARE)
CORPORATION,)**

NOMINAL DEFENDANT.)

WHEREAS, a derivative action is pending before this Court styled *Bono v. O'Connor*, No. 15-cv-06326-FLW-DEA (the "Action");

WHEREAS, Plaintiff has made an application, pursuant to Federal Rule of Civil Procedure 23.1(c), for an order: (i) preliminarily approving the proposed settlement (the "Settlement") of the Action in accordance with the Stipulation of Settlement dated October 2, 2017 (the "Stipulation"), which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed Settlement and dismissal of the Action with prejudice; and (ii) approving the form and manner of the dissemination of the Notice and Summary Notice to Current Advaxis Stockholders, attached as Exhibits B and C respectively to the Stipulation; and (iii) scheduling a date for the Settlement Hearing, pursuant to Federal Rule of Civil Procedure 23.1, for the Court to consider and determine whether to approve the terms of the Settlement as fair, reasonable, and adequate, including the payment of attorneys' fees and expenses in the amount separately negotiated by the Parties;

WHEREAS, this Court has considered the Stipulation and the exhibits annexed thereto and the arguments of the Parties; and

WHEREAS, all capitalized terms contained herein shall have the same meanings as set forth in the Stipulation (in addition to those capitalized terms defined herein);

NOW, THEREFORE, IT IS HEREBY ORDERED as follows:

1. The Court does hereby preliminarily approve the Stipulation and the Settlement set forth therein, subject to further consideration at the Settlement Hearing.

2. A hearing (the "Settlement Hearing") shall be held before this Court on _____, 2017, at _____.m. at the U.S. District Court for the District of New Jersey, 402 East State Street, Courtroom ____, Trenton, New Jersey 08608 to: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate and in the best interests of Advaxis and its stockholders; (ii) hear and rule on any objections to the proposed Settlement, the proposed Judgment, the proposed Fee and Expense Amount, and the Incentive Amount; (iii) determine whether to approve the Fee and Expense Amount and the Incentive Amount; and (iv) determine whether the Court should enter the Judgment, attached as Exhibit D to the Stipulation, which would dismiss with prejudice the Action and release the Released Claims.

3. The Court reserves the right to adjourn the date of the Settlement Hearing or modify any other dates set forth herein without further notice to Current Advaxis Stockholders, and retains jurisdiction to consider all further applications arising out of or connected with the Settlement.

4. The Court approves, as to form and content, the Summary Notice of Pendency and Proposed Settlement of Stockholder Derivative Action ("Summary Notice") and the Notice of Pendency and Proposed Settlement of Stockholder Derivative Action ("Notice"), attached to the Stipulation as Exhibits B and C respectively, and finds that the provisions of the Summary Notice and Notice meet the requirements of Federal Rule of Civil Procedure 23.1 and due process, and provide the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto. Non-material changes to the form of the Summary Notice and Notice may be made without further approval of the Court.

5. Within fifteen (15) business days after the entry of this Order (the "Notice Date"), Advaxis shall cause a copy of the Summary Notice to be published once in *Investor's Business Daily*.

6. Within fifteen (15) business days after the Notice Date, Advaxis and Robbins Arroyo LLP ("Robbins Arroyo") shall cause the Notice and Stipulation to be posted on each of their respective websites until the Judgment is entered.

7. Advaxis or its insurance carrier(s) shall be solely responsible for paying the costs and expenses associated with publishing and posting each form of notice, other than the posting to Robbins Arroyo LLP's website.

8. At least fourteen (14) calendar days prior to the Settlement Hearing, Defendants' Counsel shall file with the Court an appropriate affidavit or declaration with respect to the posting and publication of the Notice, Summary Notice, and Stipulation, and Plaintiff's Counsel shall file with the Court an appropriate affidavit or declaration with respect to posting the Notice and Stipulation.

9. All papers in support of the Settlement and the Fee and Expense Award shall be filed with the Court and served at least twenty-one (21) calendar days prior to the Settlement Hearing. The Parties shall file with the Court and serve responses to any objections filed pursuant to paragraph 10 below at least seven (7) calendar days prior to the Settlement Hearing.

10. Any Current Advaxis Stockholder may object to the Settlement of the Action, the proposed Judgment, and/or the proposed Fee and Expense Award, and Incentive Amount and may also (but need not) appear in person or by his, her, or its attorney at the Settlement Hearing. To object, such stockholders must submit copies of: (a) a written statement identifying such person's or entity's name, address, and telephone number, and, if represented by counsel, the name, address, and telephone number of counsel; (b) proof of ownership of Advaxis common stock, as of October 2, 2017 through the date of the Settlement Hearing, including the number of shares of Advaxis common stock and the date(s) of purchase; (c) a written statement explaining the person's or entity's objection and the reasons for

such objection; and (d) any documentation in support of such objection. If the stockholder wishes to appear at the Settlement Hearing, he, she, or it must also include a statement of intention to appear at the Settlement Hearing. Such materials must be filed with the Clerk of the Court, U.S. District Court for the District of New Jersey, 402 East State Street, Room 2020, Trenton, New Jersey 08608, and sent by first class mail to the following addresses and postmarked at least fourteen (14) calendar days before the Settlement Hearing:

Michael J. Nicoud, Esq.
Robbins Arroyo LLP
600 B Street, Suite 1900
San Diego, CA 92101

Counsel for Plaintiff

John A. Jordak, Jr., Esq.
Alston & Bird LLP
1201 West Peachtree Street, Suite 4900
Atlanta, GA 30309

Counsel for Defendants

Any person or entity who fails to object in the manner described above shall be: (i) deemed to have waived any objection to the Settlement, Judgment, and Fee and Expense Award and Incentive Amount; (ii) barred from raising such objection in the Action or any other action or proceeding; and (iii) bound by the Judgment and the releases of claims therein.

11. Pending final determination of whether the Settlement should be approved, all proceedings in the Action and all further activity between the Parties regarding or directed toward the Action, save for those activities and proceedings relating to the Stipulation and the Settlement, shall be stayed.

12. Pending the Effective Date of the Stipulation or the termination of the Stipulation according to its terms, Plaintiff and/or any Advaxis stockholder derivatively on behalf of Advaxis are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any Released Claims against any Released Person.

13. The Court may approve the Settlement, with such modifications as may be agreed to by the Parties, if appropriate, without further notice to Current Advaxis Stockholders.

14. All Current Advaxis Stockholders shall be bound by all orders, determinations, and judgments in the Action concerning the Settlement, whether favorable or unfavorable to Advaxis's stockholders.

15. The provisions contained in the Stipulation (including any Exhibits attached thereto) shall not be deemed a presumption, concession, or admission by any Party of any fault, liability, or wrongdoing, or lack of merit as to any facts or claims alleged or asserted in the Action or in any other action or proceeding, and

shall not be interpreted, construed, deemed, invoked, offered, or received into evidence or otherwise used by any person in the Action or in any other action or proceeding, whether civil, criminal, or administrative, except in connection with any proceeding to enforce the terms of the Settlement. The Released Persons may file the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar, or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

16. In the event that the Stipulation or Settlement is not approved by the Court, or the Settlement is terminated for any reason, the Parties shall be restored to their respective positions in the Action as of the last date before the Stipulation, and all negotiations, proceedings, documents prepared, and statements made in connection herewith shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by any Party of any act, matter, or proposition, and shall not be used in any manner for any purpose in any subsequent proceeding in the Action or in any other action or proceeding. In such event, the terms and provisions of the Stipulation, with the exception of paragraphs 1.1-1.33, 7.2-7.3, 8.3-8.16, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any

judgment or orders entered by the Court in accordance with the terms of the Stipulation shall be treated as vacated, *nunc pro tunc*.

IT IS SO ORDERED.

DATED: _____

The Honorable Douglas E. Arpert
United States Magistrate Judge

EXHIBIT B

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

**DAVID BONO, DERIVATIVELY)
ON BEHALF OF ADVAXIS, INC.,)**

PLAINTIFF,)

v.)

No. 3:15-cv-06326-FLW-DEA

**DANIEL J. O'CONNOR, DAVID J.)
MAURO, SAMIR KHLEIF,)
ROBERT G. PETIT, RONI A.)
APPEL, RICHARD J. BERMAN,)
THOMAS J. MCKEARN, JAMES P.)
PATTON, DAVID SIDRANSKY,)
SARA M. BONSTEIN, AND)
GREGORY T. MAYES,)**

**SUMMARY NOTICE OF
PENDENCY AND PROPOSED
SETTLEMENT OF
STOCKHOLDER DERIVATIVE
ACTION**

DEFENDANTS,)

AND)

**ADVAXIS, INC., A DELAWARE)
CORPORATION,)**

NOMINAL DEFENDANT.)

TO: ALL CURRENT RECORD HOLDERS AND BENEFICIAL OWNERS OF COMMON STOCK OF ADVAXIS, INC. ("ADVAXIS") AS OF OCTOBER 2, 2017 ("CURRENT ADVAXIS STOCKHOLDER").

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY AS YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THE LITIGATION.

YOU ARE HEREBY NOTIFIED that the above-captioned stockholder derivative action (the "Action"), is being settled on the terms set forth in the Stipulation of Settlement dated as of October 2, 2017 (the "Stipulation" or "Settlement"). This Notice is provided by order of the U.S. District Court for the District of New Jersey (the "Court").

On _____, 2017, at _____ .m., a hearing (the "Settlement Hearing") will be held at the U.S. District Court for the District of New Jersey, 402 East State Street, Courtroom ____, Trenton, NJ 08608, before the Honorable _____ to determine: (i) whether the terms of the Settlement are fair, reasonable, and adequate and should be finally approved by the Court; (ii) whether a final judgment should be entered; (iii) whether the Court should award the agreed-upon attorneys' fees and reimbursement of expenses for Plaintiff's Counsel; (iv) whether to approve the incentive amount for Plaintiff's prosecution of the Action; and (v) such other matters as may be necessary or proper under the circumstances. The Court may adjourn the Settlement Hearing without further notice to Advaxis stockholders.

This is a summary notice only. For additional information about the claims asserted in the Action, the terms of the proposed Settlement, and the rights of Advaxis stockholders with regard to the Settlement, please refer to the Stipulation of Settlement dated October 2, 2017, and the detailed Notice of Pendency and Proposed Settlement of Stockholder Derivative Action ("Notice"), which have been filed with the Court and are available on Advaxis's investor relations website at ir.advaxis.com and Plaintiff's Counsel's website at robbinsarroyo.com/notices. For additional information about the claims asserted in the Action and the terms of the proposed Settlement, you may inspect the Stipulation and other papers filed in the Action at the U.S. District Court Clerk's office, U.S. District Court for the District of New Jersey, 402 East State Street, Room 2020, Trenton, NJ 08608 at any time during regular business hours.

You may enter an appearance before the Court, at your own expense, individually or through counsel of your choice. If you want to object at the Settlement Hearing, you must be a Current Advaxis Stockholder and you must first comply with the procedures for objecting, which are set forth in the Stipulation and its accompanying exhibits, including the Notice. **Any objection to any aspect of the Settlement must be filed with the Clerk of the Court no later than [_____], 2017, in accordance with the procedures set forth in the Stipulation and Notice.** Any Current Advaxis Stockholder who fails to object in accordance

with such procedures will be bound by the Judgment of the Court granting final approval to the Settlement, and shall be deemed to have waived the right to object (including the right to appeal) and forever shall be barred, in this proceeding or in any other proceeding, from raising such objection.

If you have any questions about matters in this Summary Notice, you may contact Michael J. Nicoud at the offices of Plaintiff's Counsel: Robbins Arroyo LLP, 600 B Street, Suite 1900, San Diego, CA 92101. You may contact Mr. Nicoud in writing or by telephone at (619) 525-3990.

**PLEASE DO NOT CALL, WRITE, OR OTHERWISE DIRECT
QUESTIONS TO THE COURT REGARDING THIS
SUMMARY NOTICE**

EXHIBIT C

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

**DAVID BONO, DERIVATIVELY)
ON BEHALF OF ADVAXIS, INC.,)**

PLAINTIFF,)

v.)

No. 3:15-cv-06326-FLW-DEA

**DANIEL J. O'CONNOR, DAVID J.)
MAURO, SAMIR KHLEIF,)
ROBERT G. PETIT, RONI A.)
APPEL, RICHARD J. BERMAN,)
THOMAS J. MCKEARN, JAMES P.)
PATTON, DAVID SIDRANSKY,)
SARA M. BONSTEIN, AND)
GREGORY T. MAYES,)**

**NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF
STOCKHOLDER DERIVATIVE
ACTION**

DEFENDANTS,)

AND)

**ADVAXIS, INC., A DELAWARE)
CORPORATION,)**

NOMINAL DEFENDANT.)

TO: ALL CURRENT RECORD HOLDERS AND BENEFICIAL OWNERS OF COMMON STOCK OF ADVAXIS, INC. ("ADVAXIS") AS OF OCTOBER 2, 2017 ("CURRENT ADVAXIS STOCKHOLDER")

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THE ABOVE-CAPTIONED ACTION (THE "ACTION"). THIS NOTICE RELATES TO A PROPOSED SETTLEMENT AND DISMISSAL OF STOCKHOLDER DERIVATIVE LITIGATION AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS.

IF THE COURT APPROVES THE SETTLEMENT AND DISMISSAL OF THE ACTION, STOCKHOLDERS OF ADVAXIS WILL BE FOREVER BARRED FROM CONTESTING THE APPROVAL OF THE PROPOSED SETTLEMENT AND FROM PURSUING THE SETTLED CLAIMS. THIS ACTION IS NOT A "CLASS ACTION." THUS, THERE IS NO COMMON FUND UPON WHICH YOU CAN MAKE A CLAIM FOR A MONETARY PAYMENT.

THE RECITATION OF THE BACKGROUND AND CIRCUMSTANCES OF THE SETTLEMENT CONTAINED HEREIN DOES NOT CONSTITUTE THE FINDINGS OF THE COURT. IT IS BASED ON REPRESENTATIONS MADE TO THE COURT BY COUNSEL FOR THE PARTIES.

IF YOU WERE NOT A BENEFICIAL OWNER OF ADVAXIS COMMON STOCK ON OCTOBER 2, 2017, PLEASE TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

YOU ARE HEREBY NOTIFIED pursuant to Federal Rule of Civil Procedure 23.1 and an Order of the U.S. District Court, District of New Jersey (the "Court"), that the above-captioned stockholder derivative action (the "Action"), is being settled (the "Settlement") on the terms set forth in the Stipulation of Settlement dated as of October 2, 2017 (the "Stipulation"). If approved (and the approval becomes final and no longer subject to appeal), the Settlement will release all of the claims in this Action.

On _____, 2017, at _____ .m., a hearing (the "Settlement Hearing") will be held at the U.S. District Court for the District of New Jersey, 402 East State

Street, Courtroom ____, Trenton, NJ 08608 before the Honorable _____, to determine: (i) whether the terms of the Settlement are fair, reasonable, and adequate and should be finally approved by the Court; (ii) whether a final judgment should be entered; (iii) whether the Court should award the agreed-upon attorneys' fees and reimbursement of expenses for Plaintiff's Counsel; (iv) whether to approve the incentive amount for Plaintiff's prosecution of the Action; and (v) such other matters as may be necessary or proper under the circumstances. The Court may adjourn the Settlement Hearing without further notice to Advaxis stockholders.

I. SUMMARY OF THE ACTION

On August 20, 2015, Plaintiff David Bono ("Plaintiff") commenced a stockholder derivative action in the Court on behalf of nominal defendant Advaxis against Defendants. The Action alleges a federal securities law claim against certain Defendants for violating Section 14(a) of the Securities Exchange Act of 1934 and state law claims against certain of Advaxis's directors for breach of fiduciary duty, waste, and unjust enrichment. The claims are predicated on allegations that Defendants "spring-loaded" stock option awards in anticipation of the announcement of material positive news that would drive Advaxis's stock price higher.

Plaintiff alleges that in March 2015, in anticipation of the announcement of material positive news that it knew would push Advaxis's stock price significantly higher, the Compensation Committee of Advaxis's Board of Directors (the "Board") approved awards of over 1.56 million stock options and nearly 155,000 restricted stock units to Advaxis's officers and directors (the "2015 Awards"), when only 650,000 shares were available under the extant 2011 stockholder-approved equity incentive compensation plan, in order to lock in lower, pre-announcement strike prices for the 2015 Awards. Plaintiff alleges that, in the weeks following the 2015 Awards, a series of positive news releases pushed Advaxis's stock price up by over \$10 per share to \$23.61. The Board adopted a new equity incentive compensation plan on March 30, 2015, which, upon stockholder approval, would make additional shares available for equity-based incentive awards (the "2015 Incentive Plan"). Plaintiff contends that, rather than make the 2015 Awards effective after the 2015 stockholder vote, the Board used the Company's 2015 Schedule 14A Proxy Statement (the "2015 Proxy") to attempt to secure stockholder ratification of the 2015 Awards by making them contingent on stockholder approval of the 2015 Incentive Plan.

On October 27, 2015, Defendants filed a motion to dismiss, or in the alternative, a motion to stay the Action. [ECF No. 28] Plaintiff filed an opposition

to the motion to dismiss on December 21, 2015. [ECF No. 44] Defendants filed a reply brief in further support of the motion on January 29, 2016. [ECF No. 47]

On May 23, 2016, the Court entered an order denying the requested stay, dismissing the claims under Section 14(a), granting the motion to dismiss all claims against defendants Daniel J. O'Connor, David J. Mauro, Samir Khleif, Robert G. Petit, Thomas J. McKearn, James P. Patton, Sara M. Bonstein, and Gregory T. Mayes for failure to state a claim upon which relief could be granted, and denying the motion to dismiss the claims for breach of fiduciary duty and unjust enrichment against defendants Roni A. Appel, Richard J. Berman, and David Sidransky. [ECF Nos. 51-52] The Court rejected Defendants' argument that the stockholders' May 27, 2015 vote approving the 2015 Incentive Plan ratified the 2015 Awards because these "were two separate corporate actions, that, given the opportunity, the Advaxis stockholders could have independently approved or denied." [ECF No. 51 at 32]

On June 3, 2016, Plaintiff filed a motion for reconsideration, which the Court denied on October 5, 2016. [ECF Nos. 54, 58]

In October 2016, counsel for the Parties in the Action commenced arm's-length negotiations regarding possible resolution of the Action. Following extensive negotiations, on January 9, 2017, the Parties executed a term sheet that outlined: (i) a process and timetable for Advaxis to provide material documents

and an attorney proffer with respect to the claims, and to make witnesses available for interview by Plaintiff's Counsel; and (ii) a range of measures the Parties would negotiate as part of a settlement of the Action, in the event Plaintiff elected to proceed with such negotiations after evaluating the information provided by Advaxis. The contemplated measures included publication of a new proxy proposal to facilitate a properly structured and fully informed stockholder vote on the 2015 Awards, and a series of corporate governance enhancements designed to strengthen Advaxis's equity incentive compensation policies, practices, and procedures.

In January 2017, Advaxis provided, and Plaintiff's Counsel reviewed and evaluated, internal Advaxis documents bearing on the claims and allegations, including, *inter alia*: (i) minutes of the meetings of Advaxis's Board and its Compensation Committee; (ii) emails regarding Compensation Committee members' discussion of issues relating to the 2015 Incentive Plan, the 2015 Awards, and the 2015 Proxy; (iii) materials prepared by Advaxis's external compensation consultant for consideration by the Compensation Committee and the Board in connection with the 2015 Awards and 2015 Incentive Plan; (iv) spreadsheets relating to calculations and projections for the 2015 Incentive Plan and 2015 Awards; and (v) emails and materials relating to the extent of the

Compensation Committee's knowledge of the events connected to the positive news released in the months following the 2015 Awards.

After Plaintiff reviewed and evaluated these materials, on January 13, 2017, counsel for the parties participated in a teleconference, during which Defendants' Counsel presented an attorney proffer and answered questions regarding the claims and allegations, including the facts and circumstances surrounding the 2015 Incentive Plan, the 2015 Awards, and the 2015 Proxy.

On January 19, 2017, Plaintiffs' Counsel conducted a three and a half-hour video conference interview of defendant Roni A. Appel, chairman of the Compensation Committee at the time of the 2015 Awards, regarding the facts and circumstances surrounding the 2015 Incentive Plan, the 2015 Awards, and the 2015 Proxy.

After carefully evaluating the information presented during this process, Plaintiff elected to proceed with settlement negotiations. Plaintiff's Counsel leveraged the information provided by Advaxis, Defendants' Counsel, and Mr. Appel, in conjunction with their own research and analysis into Advaxis's corporate governance and industry best practices, policies, and governance relating to the administration of equity-based compensation, in preparing a list of detailed disclosures to be incorporated into Advaxis's proxy statement on a Schedule 14A

with the U.S. Securities and Exchange Commission ("SEC"), and in drafting proposed corporate governance enhancements.

The term sheet set forth specific facts the Parties agreed would be disclosed in Advaxis's proxy statement to ensure a fully informed stockholder vote on the 2015 Awards. Plaintiff's Counsel reviewed a draft of the proxy statement language relating to the proposed ratification of the 2015 Awards, and provided Advaxis with additional disclosures, comments, and edits, which the Company incorporated into the final proxy statement (the "Proxy Enhancements"). On February 10, 2017, Advaxis filed its Definitive Proxy Statement filed on Schedule 14A ("2017 Proxy Statement"), which reflected Plaintiff's contributions. Advaxis's stockholders voted on and approved the proposal at the Company's annual meeting, held on April 5, 2017.

Pursuant to the term sheet, Plaintiff's Counsel forwarded a comprehensive set of proposed corporate governance and oversight enhancements to Defendants' Counsel on January 19, 2017. On March 30, 2017, following several weeks of negotiations, the Parties reached an agreement on the enhancements to be adopted, implemented, and overseen by the Board as a result of the Settlement, as set forth below (the "Corporate Governance Enhancements").

On October 2, 2017, the Parties completed negotiation of the other terms of the Settlement and executed the Stipulation.

II. PLAINTIFF'S REASONS FOR SETTLING

Plaintiff believes that the claims asserted in the Action on behalf of Advaxis have merit. Plaintiff, however, recognizes and acknowledges the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and appeals. Plaintiff and his counsel have also taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Action, as well as the difficulties, costs, and delays inherent in such litigation. Plaintiff and his counsel are also mindful of the inherent problems of proof and possible defenses to the claims asserted in the Action. Based on their evaluation, Plaintiff and his counsel have determined that the Settlement set forth in the Stipulation is in the best interests of Advaxis. Plaintiff's Counsel believe that the Settlement set forth in the Stipulation confers substantial benefits upon Advaxis and its stockholders. Plaintiff's Counsel base this conclusion upon, among other things, their extensive investigation during the development, prosecution, and settlement of the Action, including, *inter alia*: (i) review and analysis of the Company's press releases, public statements, SEC filings, media reports, and securities analysts' reports and advisories about the Company; (ii) research into the applicable law governing the claims asserted in the Action and the potential defenses thereto; (iii) preparation of the Complaint; (iv) research and analysis in connection with preparation of Plaintiff's opposition to Defendants' motion to

dismiss and Plaintiff's motion for reconsideration; (v) review and evaluation of the internal Advaxis documents provided by Defendants; (vi) evaluation of the interview of defendant Roni A. Appel; (vii) analysis and drafting of additional disclosures, comments, and edits for Advaxis's proxy statement seeking stockholder approval of the 2015 Awards; (viii) research and analysis into equity compensation best policies, practices, procedures and oversight for purposes of drafting and negotiating the Corporate Governance Enhancements; (ix) critical analysis of Advaxis's corporate governance, policies, practices, and procedures relating to executive and director compensation, equity incentive awards, and proxy disclosures; and (x) the many substantive exchanges with Defendants' Counsel in the course of negotiating the term sheet, the Proxy Enhancements, and the Corporate Governance Enhancements.

III. DEFENDANTS' REASONS FOR SETTLING

Defendants have denied, and continue to deny, each and all of the claims and contentions alleged by the Plaintiff in the Action and maintain furthermore that they have meritorious defenses. Defendants have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, and Defendants contend that they have numerous defenses to the allegations in the Action. Defendants also have denied and continue to deny,

among other allegations, the allegations that Plaintiff, Advaxis, or its stockholders have suffered damage or that Plaintiff, Advaxis, or its stockholders were harmed in any way by the conduct alleged in the Action or otherwise. Defendants have further asserted and continue to assert that at all times they acted in good faith and in a manner they reasonably believed to be and that was in the best interests of Advaxis and its stockholders. Pursuant to the terms set forth below, the Stipulation shall in no event be construed as or deemed to be evidence of an admission or concession by Defendants with respect to any claim of fault, liability, wrongdoing, or damage whatsoever.

Nonetheless, Defendants have concluded that further litigation would not be in the best interest of the Company or its shareholders. Defendants believe that further litigation will be protracted and expensive, and detract from its mission – to develop and deliver cancer drugs to patients. Accordingly, Defendants determined that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. Further, Advaxis's Board, acting through its non-Defendant directors, acknowledges and agrees that the Settlement is fair, reasonable, and adequate, confers substantial benefits on Advaxis and its stockholders, and is in Company's the best interests.

IV. TERMS OF THE SETTLEMENT

The full terms and conditions of the proposed Settlement are set forth in the Stipulation. The Stipulation has been filed with the Court and is also available for viewing on the websites of Robbins Arroyo LLP at robbinsarroyo.com/notices and Advaxis's Investor Relations webpage located at ir.advaxis.com. The following is only a summary of its terms.

In consideration of the full settlement and the release of the Released Claims against the Released Persons, Advaxis agreed to seek stockholder ratification of the March 2015 Stock Options. In its 2017 Proxy Statement filed with the SEC on February 10, 2017, Advaxis included Proposal No. 3, "Ratification of the March 2015 Stock Option Grants to Certain Directors and Officers."

In consideration of the full settlement and the release of the Released Claims against the Released Persons, Advaxis also agreed to make certain disclosures in its 2017 Proxy Statement, and to allow Plaintiff to provide such additional disclosures, comments on, and edits to Advaxis's proposed language relating to Ratification of the 2015 Awards. As agreed upon by the Parties, the proposal disclosed: (i) the number of stock options received by each recipient; (ii) the vesting schedule for the stock options; (iii) the exercise price of the stock options; (iv) the procedural history of the Action, including the allegations that survived the motion to dismiss; (v) the reasons behind the Compensation Committee's decision

with respect to the March 2015 Stock Options; (vi) that the full Board, including the non-Defendant directors, made the proposal and recommendation; and (vii) that Plaintiff's filing and prosecution of the Action caused the Company to seek stockholder ratification. Plaintiff reviewed Advaxis's draft 2017 Proxy Statement and provided edits and additional disclosures, which were incorporated by Defendants. Defendants acknowledge that Plaintiff caused Advaxis to seek stockholder ratification of the compensation awards at issue in this matter, and to issue additional disclosures regarding the compensation awards in connection with the ratification in the 2017 Proxy Statement.¹

In addition to the Ratification and Additional Disclosures, Advaxis has agreed to adopt, or to maintain where already implemented, the Corporate Governance Enhancements designed to address the issues identified through the investigation and litigation of the Action. The Board will adopt, implement, maintain, and oversee the Corporate Governance Enhancements within sixty (60) days from entry of the Judgment granting final approval of the Settlement. The Corporate Governance Enhancements must be maintained, adequately funded, and confirmed upon request by Plaintiff's Counsel, for not less than four (4) years

¹ The Company's stockholders voted on and approved the proposal at the Company's annual meeting, held on April 5, 2017.

following the date of adoption, except for modifications required by applicable law or regulation.

These measures are designed to improve the manner in which Advaxis is governed, with specific emphasis on compensation-related processes, including the award of options and other equity compensation, and to enhance the functioning of the Compensation Committee. Advaxis's Board, acting through its non-Defendant directors, acknowledges that the Action was a substantial and material factor in the Board's decision to implement and maintain the Corporate Governance Enhancements, and that the Proxy Enhancements and the Corporate Governance Enhancements confer substantial benefits on Advaxis and its stockholders. Further, Advaxis's Board, acting through its non-Defendant directors, acknowledges and agrees that the Settlement is fair, reasonable, and adequate, confers substantial benefits on Advaxis and its stockholders, and is in the Company's best interests.

The Corporate Governance Enhancements are set forth in their entirety in the Stipulation, but provide for the following enhancements, as detailed fully in the Stipulation:

- (a) Board-Level Enhancements
- (b) Compliance with Equity Incentive Plans
- (c) Retention of Independent Compensation Consultant

- (d) Revised Equity Compensation Policies
- (e) Enhanced Compensation-Related Disclosures
- (f) Enhanced Documentation and Audit of Equity-based Awards
- (g) Enhanced Training for Compensation Committee Directors

V. PLAINTIFF'S ATTORNEYS' FEES AND EXPENSES

After negotiating the principal terms of the Settlement, and in recognition of the substantial benefits conferred on Advaxis through the Settlement, the Settling Parties reached an agreement as to a fair and reasonable sum to be paid for Plaintiff's attorneys' fees and expenses. Subject to Court approval, the Board of Advaxis authorized Advaxis to pay \$698,000.00 to Plaintiff's Counsel for their attorneys' fees and unreimbursed expenses (the "Fee and Expense Amount"). Further, Plaintiff's Counsel will request that the Court approve the nominal sum of \$3,000 to Plaintiff (the "Incentive Amount") for his efforts in bringing and prosecuting the Action. The Incentive Amount, if approved, will be paid solely from the Fee and Expense Amount and from no other source. Plaintiff's Counsel shall request approval by the Court of the Fee and Expense Amount and Incentive Amount at the Settlement Hearing. To date, Plaintiff's Counsel have neither received any payment for their services in conducting the Action, nor have they been reimbursed for their out-of-pocket litigation expenses incurred.

VI. DISMISSAL AND RELEASES

The Settlement is conditioned, among other things, upon entry of an order by the Court approving the Settlement and dismissing the Action with prejudice. The Settlement will not become effective until such dismissal has been entered and has become Final and non-appealable (the "Effective Date").

Upon the Effective Date, the Releasing Parties² shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, remised, released, relinquished, and discharged the Released Claims³ (including Unknown Claims⁴) against the Released Persons,⁵ and shall be permanently barred

² "Releasing Parties" means Plaintiff (both individually and derivatively on behalf of Advaxis), Advaxis, any other Advaxis stockholder on behalf of Advaxis, and Plaintiff's Counsel.

³ "Released Claims" means any and all manner of claims, actions, potential actions, suits, claims, demands, rights, liabilities, obligations, duties, matters, issues, and causes of action of any kind, nature or description whatsoever, including Unknown Claims, that were asserted or could have been asserted by any stockholder on behalf of Advaxis, or by Advaxis, against any Released Person that arose out of or relate to the allegations and claims asserted in the Action, or the matters and occurrences out of which the Action is alleged to have arisen, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule; provided, however, that the Released Claims shall not include: (a) the right to enforce the terms of the Stipulation and the Settlement or (b) claims arising out of, based upon, or related to any Individual Defendant's right to indemnification, reimbursement, and/or advancement of attorneys' fees and defense costs and expenses relating to or arising out of the subject matter of the Action by Advaxis or its insurers.

⁴ "Unknown Claims" means any Released Claim(s) that the Releasing Parties do not know of or suspect to exist in their favor at the time of the release of the

and enjoined from instituting, commencing, or prosecuting the Released Claims against the Released Persons. Nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of the Stipulation.

Upon the Effective Date, the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiff and Plaintiff's Counsel from all claims (including Unknown Claims), arising out of, relating to, or in connection with the

Released Persons, including claims that, if known by them, might have affected their settlement with and release of the Released Persons, or might have affected their decision not to object to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, the Parties expressly waive the provisions, rights, and benefits conferred by or under California Civil Code §1542, or any other law of the United States or any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Releasing Parties acknowledge that they may hereafter discover facts in addition to or different from those now known or believed to be true by them, with respect to the subject matter of the Released Claims, but it is the intention of the Releasing Parties to completely, fully, finally, and forever compromise, settle, release, discharge, relinquish, and extinguish any and all Released Claims without regard to the subsequent discovery of additional or different facts.

⁵ "Released Persons" shall mean and include Advaxis, Advaxis's Related Persons, each of the Individual Defendants, and each of the Individual Defendants' Related Persons.

institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims. Nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of the Stipulation.

VII. THE SETTLEMENT HEARING AND YOUR RIGHT TO BE HEARD

On _____, 2017, at _____ .m., the Settlement Hearing will be held at the U.S. District Court for the District of New Jersey, Courtroom ____, 402 East State Street, Trenton, NJ 08608 before the Honorable _____. The Settlement Hearing may be continued by the Court at the Settlement Hearing, or at any adjourned session thereof without further notice.

At the Settlement Hearing, the Court will consider whether to grant final approval to the Settlement, the Fee and Expense Amount, and the Incentive Amount. You have the right and opportunity, but are not required, to appear in person or through counsel at the Settlement Hearing to object to the terms of the proposed Settlement, including the Fee and Expense Amount and Incentive Amount requests, or otherwise to present evidence or argument that may be proper and relevant. However, you shall not be heard, and no papers, briefs, or other documents by you shall be received and considered by the Court (unless the Court in its discretion shall thereafter otherwise direct, upon application of such person and for good cause shown), unless not later than fourteen (14) calendar days prior to the Settlement Hearing, you file with the Court:

- (1) a written notice of objection to the Settlement setting forth:
 - (a) the nature of the objection, along with your name, address, and telephone number and, if represented by counsel, the name, address, and telephone number of your counsel;
 - (b) proof of ownership that you held shares of Advaxis common stock as of October 2, 2017, and that you continue to hold shares of Advaxis common stock through the date of the Settlement Hearing, including the number of shares of Advaxis common stock and the date(s) of purchase; and
 - (c) a statement of your objections to any matters before the Court, the grounds therefor or the reasons for your desiring to appear and be heard, as well as all documents or writings you desire the Court to consider;

(2) if you intend to appear and request to be heard at the Settlement Hearing, you must have, in addition to the requirements of (1) above, filed with the Clerk of the Court:

- (a) a written notice of such your intention to appear;
- (b) a statement that indicates the basis for such appearance; and

- (c) the identities of any witnesses you intend to call at the Settlement Hearing and a statement of the subjects of their testimony.

In addition, on or before the date of such filing, *you must also serve the same documents via hand delivery, first class mail or overnight delivery upon Plaintiff's Counsel and Defendants' Counsel. The addresses for filing objections with the Court and service on counsel are as follows:*

The Court:

Clerk of the Court
Clarkson S. Fisher Building
& U.S. Courthouse, Room 2020
402 East State Street
Trenton, NJ 08608

Counsel for Plaintiff:

Michael J. Nicoud, Esq.
ROBBINS ARROYO LLP
600 B Street, Suite 1900
San Diego, CA 92101

Counsel for Defendants:

John A. Jordak, Jr., Esq.
ALSTON & BIRD LLP
1201 West Peachtree Street, Suite 4900
Atlanta, GA 30309

Unless the Court otherwise directs, you shall not be entitled to object to the approval of the Settlement, to the Fee and Expense Amount and Incentive Amount requests, or otherwise to be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. ***If you fail to object in the manner and within the time prescribed above you shall be deemed to have waived your right to object (including the right to appeal) and shall forever be***

barred, in this proceeding or in any other proceeding, from raising such objection(s).

VIII. CONDITIONS FOR SETTLEMENT

The Settlement is conditioned upon the occurrence of certain events described in the Stipulation, which requires, among other things: (i) approval of the Settlement; (ii) dismissal of the Action with prejudice; (iii) payment of the Fee and Expense Amount as approved by the Court; and (iv) expiration of the time to appeal from, or alter or amend, the Judgment. If, for any reason, any one of the conditions described in the Stipulation is not met and the entry of the Judgment does not occur, the Stipulation might be terminated and, if terminated, will become null and void; and the parties to the Stipulation will be restored to their respective positions as of the execution date of the Stipulation.

IX. EXAMINATION OF PAPERS AND INQUIRIES

There is additional information concerning the Settlement available in the Stipulation, which may be inspected during business hours at the office of the Clerk of the Court, U.S. District Court for the District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street Room 2020, Trenton, NJ 08608, and viewed on the websites of Robbins Arroyo LLP at robbinsarroyo.com/notices and the Investor Relations page of Advaxis's website at ir.advaxis.com. For more information concerning the Settlement, you may also call

or write to: Robbins Arroyo LLP, c/o Michael J. Nicoud, 600 B Street, Suite 1900,
San Diego, CA 92101, Telephone: (619) 525-3990.

**PLEASE DO NOT CALL, WRITE, OR OTHERWISE DIRECT
QUESTIONS TO THE COURT REGARDING THIS NOTICE**

EXHIBIT D

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

**DAVID BONO, DERIVATIVELY)
ON BEHALF OF ADVAXIS, INC.,)**

PLAINTIFF,)

v.)

No. 3:15-cv-06326-FLW-DEA

**DANIEL J. O'CONNOR, DAVID J.)
MAURO, SAMIR KHLEIF,)
ROBERT G. PETIT, RONI A.)
APPEL, RICHARD J. BERMAN,)
THOMAS J. MCKEARN, JAMES P.)
PATTON, DAVID SIDRANSKY,)
SARA M. BONSTEIN, AND)
GREGORY T. MAYES,)**

**[PROPOSED] ORDER AND
FINAL JUDGMENT**

DEFENDANTS,)

AND)

**ADVAXIS, INC., A DELAWARE)
CORPORATION,)**

NOMINAL DEFENDANT.)

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement ("Preliminary Approval Order") of this Court dated _____, 2017, on the application of Plaintiff for approval of the settlement of this Action as set forth in the Stipulation of Settlement dated as of October 2, 2017, including all Exhibits thereto (the "Stipulation"). Due and adequate notice having been given by Advaxis, Inc. ("Advaxis" or the "Company") to Current Advaxis Stockholders as required in the Court's Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed, and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order and Final Judgment ("Judgment") incorporates herein the Stipulation, including the Exhibits thereto. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of the Action, including all matters necessary to effectuate the Settlement, and over all Parties.
3. Notice and Summary Notice has been given to all Current Advaxis Stockholders in the manner approved by the Court in the Preliminary Approval Order. The Court finds that such Notice and Summary Notice: (i) constitutes reasonable and the best notice practicable under the circumstances; (ii) constitutes

notice that was reasonably calculated, under the circumstances, to apprise all Current Advaxis Stockholders who could reasonably be identified of the pendency of the Action, the terms of the Settlement, and Current Advaxis Stockholders' right to object to and to appear at the settlement fairness hearing held on _____, 2017 (the "Settlement Hearing"); (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice in accordance with Rule 23.1(c) of the Federal Rules of Civil Procedure; and (iv) meets the requirements of due process.

4. In light of the benefits to the Company, the complexity, expense, and possible duration of further litigation against the Defendants, the risks of establishing liability and damages, and the costs of continued litigation, the Court hereby fully and finally approves the Settlement, pursuant to Rule 23.1(c), as set forth in the Stipulation in all respects, and finds that the Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of Advaxis and its stockholders. This Court further finds the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of Advaxis, Advaxis's stockholders, and the Defendants. The Court has considered any submitted objections to the Settlement and hereby overrules them.

5. The Parties are hereby directed to implement and consummate the Settlement according to the terms and provisions of the Stipulation. The Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice. The Parties are to bear their own costs, except as otherwise provided in the Stipulation and in this Judgment.

6. The Court finds that during the course of the litigation, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure, and particularly with Rule 11(b) of the Federal Rules of Civil Procedure.

7. Upon the Effective Date, the Releasing Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged the Released Claims (including Unknown Claims) against the Released Persons, and shall be permanently barred and enjoined from instituting, commencing, or prosecuting the Released Claims against the Released Persons. Nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of the Stipulation.

8. Upon the Effective Date, the Released Persons shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged Plaintiff and Plaintiff's Counsel from all claims (including Unknown Claims), arising out of, relating to, or in connection

with the institution, prosecution, assertion, settlement, or resolution of the Action or the Released Claims. Nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of the Stipulation.

9. The provisions contained in the Stipulation (including any Exhibits attached thereto) shall not be deemed a presumption, concession, or admission by any Party of any fault, liability, or wrongdoing, or lack of merit as to any facts or claims alleged or asserted in the Action or in any other action or proceeding, and shall not be interpreted, construed, deemed, invoked, offered, or received into evidence or otherwise used by any person in the Action or in any other action or proceeding, whether civil, criminal, or administrative, except in connection with any proceeding to enforce the terms of the Settlement. The Released Persons may file the Stipulation and/or this Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

10. The Court hereby approves the Fee and Expense Amount in accordance with the Stipulation and finds that the Fee and Expense Amount is fair and reasonable. The Fee and Expense Amount shall be distributed in accordance with the terms of the Stipulation.

11. Plaintiff is hereby awarded \$3,000 for his efforts in bringing and prosecuting the Action, to be paid solely from the Fee and Expense Amount.

12. Plaintiff and/or any Advaxis stockholder derivatively on behalf of Advaxis are permanently barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any Released Claims against any Released Person.

13. Without affecting the finality of this Judgment, the Court retains continuing and exclusive jurisdiction over all matters relating to administration, consummation, enforcement, and interpretation of the Stipulation, the Settlement, and of this Judgment, to protect and effectuate this Judgment, and for any other necessary purpose. Plaintiff, Defendants, and each Current Advaxis Stockholder are hereby deemed to have irrevocably submitted to the exclusive jurisdiction of this Court, for the purpose of any suit, action, proceeding, or dispute arising out of or relating to the Settlement or the Stipulation, including the exhibits thereto, and only for such purposes. Without limiting the generality of the foregoing, and without affecting the finality of this Judgment, the Court retains exclusive jurisdiction over any such suit, action, or proceeding.

14. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, this Judgment shall be vacated, and all orders entered and releases delivered in connection with the Stipulation and this

Judgment shall be null and void, except as otherwise provided for in the Stipulation, and the Parties shall be returned to their respective positions immediately prior to the execution of the Stipulation.

15. Judgment shall be, and hereby is, entered dismissing the Action with prejudice. The Court finds that this Judgment is a final, appealable judgment and should be entered forthwith by the Clerk in accordance with Rule 58 of the Federal Rules of Civil Procedure.

IT IS SO ORDERED.

Dated: _____

The Honorable Douglas E. Arpert
United States Magistrate Judge