

**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 January 29, 2018, at 10:00 a.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 6W, Trenton, NJ 08608 before the Honorable Magistrate Judge Douglas E. Arpert, 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 January 29, 2018, at 10:00 a.m., the Settlement Hearing will be held at the U.S. District Court for the District of New Jersey, Courtroom 6W, 402 East State Street, Trenton, NJ 08608 before the Honorable Magistrate Judge Douglas E. Arpert. 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**