

AGENUS INC.
POLICY REGARDING THE FREQUENCY OF “SAY ON PAY” VOTES

At the annual meeting of stockholders of Agenus Inc. (“Agenus”) held on June 15, 2011, the stockholders approved a proposal to hold advisory votes on the compensation of named executive officers every three years. Accordingly, it is the policy of Agenus to hold “Say on Pay” votes every three years until the next required “Say on Frequency” vote, which will occur no later than Agenus’ annual meeting of stockholders in 2017.