

Advaxis, Inc.  
Form DEF 14A  
February 28, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE**

**COMMISSION WASHINGTON, DC 20549**

**SCHEDULE 14A**

**(Rule 14a-101)**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant  x

Filed by a Party other than the Registrant  ..

Check the appropriate box:

..

Preliminary Proxy Statement

**Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

**Advaxis, Inc.**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**305 College Road East**

**Princeton, New Jersey 08540**

February 28, 2014

To Our Stockholders:

We are pleased to invite you to attend the Annual Meeting of Stockholders of Advaxis, Inc. to be held on April 25, 2014 at 10:00 a.m., Eastern Daylight Time, at the Princeton Marriott at Forrestal, 100 College Road East, Princeton, New Jersey 08540.

The following pages include a formal notice of the meeting, the proxy statement and a copy of our Annual Report on Form 10-K for the fiscal year ended October 31, 2013. The proxy statement describes various matters on the agenda for the meeting. Please read these materials so that you will know what we plan to do at the meeting. It is important that your shares be represented at the Annual Meeting, regardless of whether you plan to attend the meeting in person. Please vote your shares as soon as possible through any of the voting options available to you as described in this proxy statement.

On behalf of management and our Board of Directors, we thank you for your continued support of Advaxis, Inc.

Sincerely,

Daniel J. O'Connor  
*President and Chief Executive Officer*

**Advaxis, Inc.**

**305 College Road East**

**Princeton, New Jersey 08540**

**NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS**

Notice is hereby given that the 2014 Annual Meeting of Stockholders (the “Annual Meeting”) of Advaxis, Inc. (the “Company”) will be held at the Princeton Marriott at Forrestal, 100 College Road East, Princeton, New Jersey 08540, on April 25, 2014, at 10:00 a.m., Eastern Daylight Time, to consider and act upon the following:

1. To elect seven members to the Board of Directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified.

2. To approve an amendment to our Certificate of Incorporation to increase the total number of authorized shares of capital stock from 30,000,000 consisting of 25,000,000 shares of common stock and 5,000,000 shares of “blank check” preferred stock to 50,000,000 consisting of 45,000,000 shares of common stock and 5,000,000 shares of “blank check” preferred stock.

3. To ratify and approve an amendment to our 2011 Omnibus Incentive Plan to increase the aggregate number of shares of common stock authorized for issuance under such plan by 2,000,000 shares.

4. To ratify the selection of Marcum, LLP as our independent registered public accountants for the fiscal year ending October 31, 2014, which we refer to as fiscal 2014.

5. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

Holders of record of the Company's common stock at the close of business on February 26, 2014 are entitled to receive notice of, and to vote at, the Annual Meeting. The date of mailing this Notice of 2014 Annual Meeting of Stockholders and the accompanying Proxy Statement and materials is on or about March 5, 2014.

All stockholders are cordially invited to attend the Annual Meeting.

By Order of the Board of Directors,

Mark J. Rosenblum,  
*Chief Financial Officer and Secretary*

Princeton, NJ  
February 28, 2014

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS  
FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 25, 2014.**

**THE PROXY STATEMENT AND ANNUAL REPORT ON FORM 10-K FOR**

**THE FISCAL YEAR ENDED OCTOBER 31, 2013 ARE AVAILABLE AT [[WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM)]**

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING AND IN  
ORDER TO ASSURE THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL  
MEETING, PLEASE SIGN AND RETURN THE ENCLOSED PROXY CARD**

**AS PROMPTLY AS POSSIBLE IN THE ENCLOSED POSTAGE-PREPAID ENVELOPE.**

**ADVAXIS, INC.**

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**ADVAXIS, INC.**

**305 College Road East**

**Princeton, New Jersey 08540**

**PROXY STATEMENT**

**ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON APRIL 25, 2014**

The enclosed proxy is solicited by the Board of Directors of Advaxis, Inc. (the “Board”) for use at the Annual Meeting. Your vote is very important. For this reason, the Board is requesting that you allow your shares to be represented at the Annual Meeting by the proxies named on the enclosed proxy card. In connection with the solicitation of proxies by the Board, we are mailing this proxy statement, the enclosed proxy card, and our Annual Report on Form 10-K for the fiscal year ended October 31, 2013, which we refer to as fiscal 2013, to all stockholders entitled to vote at the Annual Meeting. We expect these materials to be first mailed to stockholders on or about March 5, 2014.

In this proxy statement, terms such as “we,” “us” and “our” refer to Advaxis, Inc., which may also be referred to from time to time as “Advaxis” or the “Company.”

### **Information About the Annual Meeting**

#### ***When is the Annual Meeting?***

The Annual Meeting will be held at 10:00 a.m., Eastern Daylight Time, on April 25, 2014.

#### ***Where will the Annual Meeting be held?***

The Annual Meeting will be held at the Princeton Marriott at Forrestal, 100 College Road East, Princeton, New Jersey 08540. To obtain directions to be able to attend the Annual Meeting and vote in person, contact Mark J. Rosenblum at

(609) 452-9813.

***What items will be voted on at the Annual Meeting?***

There are 4 matters scheduled for a vote:

To elect seven members to the Board of Directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified;

To approve an amendment to our Certificate of Incorporation to increase the total number of authorized shares of capital stock from 30,000,000 consisting of 25,000,000 shares of common stock and 5,000,000 shares of “blank check” preferred stock to 50,000,000 consisting of 45,000,000 shares of common stock and 5,000,000 shares of “blank check” preferred stock;



To ratify and approve an amendment to our 2011 Omnibus Incentive Plan to increase the number of shares of common stock authorized for issuance by 2,000,000 shares; and

To ratify the selection of Marcum, LLP as our independent registered public accountants for the fiscal year ending October 31, 2014, which we refer to as fiscal 2014.

As of the date of this proxy statement, we are not aware of any other matters that will be presented for consideration at the Annual Meeting.

***What are the Board of Directors' recommendations?***

Our Board recommends that you vote:

“FOR” the election of each of the seven nominees named herein to serve on the Board;

“FOR” the approval of the Authorized Share Increase Amendment;

“FOR” the ratification and approval of the Incentive Plan Amendment; and

“FOR” the ratification of the appointment of Marcum, LLP as our independent registered public accounting firm for fiscal 2014.

**Information About the Voting**

***Who is entitled to vote at the Annual Meeting?***

Only stockholders of record at the close of business on February 26, 2014, which we refer to as the Record Date, are entitled to receive notice of the Annual Meeting and to vote the shares that they held on that date at the Annual Meeting, or any adjournment or postponement thereof. As of the close of business on the Record Date, we had 14,012,609 shares of common stock outstanding. Each share of common stock entitles its holder to one vote at the Annual Meeting.

*Stockholders of Record: Shares Registered in Your Name.* If on the Record Date your shares were registered directly in your name with our transfer agent, Securities Transfer Corporation, then you are a stockholder of record. As a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to fill out and return the enclosed proxy card, to ensure your vote is counted.

*Beneficial Owner: Shares Registered in the Name of a Broker, Bank, Custodian or Other Nominee.* If on the Record Date your shares were held in an account at a brokerage firm, bank, custodian or other nominee, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank, custodian or other nominee on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from your broker, bank, custodian or other nominee.

***What is the quorum requirement?***

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least one-third of the outstanding shares entitled to vote are represented by stockholders present at the Annual Meeting or by proxy. On the Record Date, there were 14,012,609 shares outstanding and entitled to vote. Thus, 4,670,865 shares must be represented by stockholders present at the Annual Meeting or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank, custodian or other nominee) or if you vote in person at the Annual Meeting. Votes withheld from nominees for directors, abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, a majority of the votes present in person or represented by proxy at the Annual Meeting may adjourn the Annual Meeting to another date.

***How do I vote?***

For Proposal No. 1, you may either vote “FOR” all the nominees to the Board or you may withhold your vote for all nominees or for any nominee you specify. For each of the other matters to be voted on, you may vote “FOR” or “AGAINST” or abstain from voting. The procedures for voting are fairly simple:

*Stockholder of Record: Shares Registered in Your Name.* If you are a stockholder of record, you may vote in person at the Annual Meeting or vote by proxy using the enclosed proxy card. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting and vote in person if you have already voted by proxy.

To vote in person, come to the Annual Meeting and we will give you a ballot when you arrive.

To vote using the enclosed proxy card, simply complete, sign and date the proxy card and return it promptly in the postage paid envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.

*Beneficial Owner: Shares Registered in the Name of Broker, Bank, Custodian or Other Nominee* If you are a beneficial owner of shares registered in the name of your broker, bank, custodian or other nominee, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from us. Simply complete and mail the proxy card to ensure that your vote is counted. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank, custodian or other nominee. Follow the instructions

from your broker, bank, custodian or other nominee included with these proxy materials, or contact your broker, bank, custodian or other nominee to request a proxy form.

*How many votes do I have?*

On each matter to be voted upon, you have one vote for each share of common stock you own as of the Record Date.

***Can I change my vote after I return my proxy card?***

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

- You may submit another properly completed proxy bearing a later date;

You may send a written notice that you are revoking your proxy to Advaxis, Inc. at 305 College Road East, Princeton, New Jersey 08540, Attention: Mark J. Rosenblum, Chief Financial Officer and Secretary (so long as we receive such notice no later than the close of business on the day before the Annual Meeting); or

You may attend the Annual Meeting and notify the election officials at the Annual Meeting that you wish to revoke your proxy and vote in person. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank, custodian or other nominee, you should follow the instructions provided by such broker, bank, custodian or other nominee.

***How are votes counted?***

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count “FOR” votes, withheld votes and broker non- votes, and, with respect to proposals other than the election of directors, “AGAINST” votes and abstentions. Abstentions will be counted towards the vote total for each proposal (other than for Proposal No. 1, the election of directors), and will have the same effect as “AGAINST” votes. Broker non-votes will not be counted towards the vote total for any proposal and will have the same effect as “AGAINST” votes with respect to Proposal No. 2 (the Authorized Share Increase Amendment), and will have no effect with respect to Proposal No. 1 (election of directors), Proposal No. 3 (the Incentive Plan Amendment) and Proposal No. 4 (the proposal to ratify the appointment of Marcum, LLP as our independent registered public accounting firm for fiscal 2014).

Brokers who hold shares in street name have the discretionary authority to vote on certain “routine” items when they have not received instructions from their clients. For purposes of our Annual Meeting, brokers may only exercise discretionary authority with respect to Proposal No. 2 (the Authorized Share Increase Amendment) and Proposal No. 4 (the ratification of the appointment of Marcum, LLP as our independent registered public accounting firm for fiscal 2014). If the organization that holds your shares does not receive instructions from you on how to vote your shares on the other matters being considered at the Annual Meeting, the organization that holds your shares will inform us that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a “broker

non-vote.” Broker non-votes will be considered as represented for purposes of determining a quorum, but will not otherwise affect voting results, except that a broker non-vote with respect to Proposal No. 2 (the Authorized Share Increase Amendment) is effectively a vote “AGAINST” such proposal.

*How many votes are needed to approve each proposal?*

- For the election of directors, the seven nominees receiving the most “FOR” votes (among votes properly cast in person or by proxy) will be elected. Only votes “FOR” or votes withheld with respect to any or all of the nominees will affect the outcome.

To be approved, Proposal No. 2 (the Authorized Share Increase Amendment), must each receive “FOR” votes from the holders of a majority of the total number of shares of our common stock outstanding on the record date.

To be approved, Proposal No. 3 (the Incentive Plan Amendment) and Proposal No. 4 (the ratification of the appointment of Marcum, LLP as our independent registered public accounting firm for fiscal 2013) must each receive “FOR” votes from the majority of shares present and entitled to vote either in person or by proxy.

***How can I find out the results of the voting at the Annual Meeting?***

We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Form 8-K filed with the Securities and Exchange Commission, or SEC, within four business days after the Annual Meeting.

***How do I obtain a list of the Company's stockholders?***

A list of our stockholders as of the Record Date will be available for inspection at our corporate headquarters located at 305 College Road East, Princeton, New Jersey 08540 during normal business hours during the 10-day period prior to the Annual Meeting.

***Who is paying for this proxy solicitation?***

We will pay the entire cost of preparing, assembling, printing, mailing, and distributing these proxy materials and soliciting votes. If you choose to vote over the internet, you are responsible for internet access charges you may incur. If you choose to vote by telephone, you are responsible for telephone charges you may incur. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We have retained Morrow & Co., LLC to aid in the solicitation at a fee of approximately \$12,000 plus reasonable out-of-pocket expenses. Proxies also may be solicited by employees and our directors by mail, telephone, facsimile, e-mail or in person.

**Additional Information**

***Whom should I contact if I have any questions?***

If you have any questions about the Annual Meeting, these proxy materials or your ownership of our common stock, please contact Mark J. Rosenblum, Chief Financial Officer and Secretary, by mail at Advaxis, Inc., 305 College Road East, Princeton, New Jersey 08540, by telephone: (609) 452-9813 or by fax: (609) 452-9818.





**PROPOSAL NO. 1****ELECTION OF****DIRECTORS**

Our By-laws provide that the number of directors is to be no less than one and no more than nine and shall be fixed by action of the directors. The Board has recommended for this Annual Meeting that the number of directors be fixed at seven and has nominated seven persons for election as directors as noted below. Each director will hold office until the next annual meeting of stockholders and until his successor is duly elected and qualified, or until his earlier resignation or removal. For information regarding the independence of our directors, see “Corporate Governance Matters — Director Independence” below.

Unless otherwise instructed, the persons named in the proxy will vote to elect the seven nominees named below as directors. Although the Board does not contemplate that any of the nominees will be unavailable to serve as a director, should any unexpected vacancies occur, the enclosed proxy will be voted for such substituted nominees, if any, as may be designated by the Board. In no event will the proxy be voted for more than seven directors.

**Biographical Information for Nominees for Director**

The names of the nominees for election as directors at the Annual Meeting, each of whom is an incumbent director, and certain information about them, including their ages as of February 5, 2014 is set forth below:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Dr. James P. Patton	56	Chairman of our Board of Directors
Daniel J. O’Connor	49	President, Chief Executive Officer and Director
Roni A. Appel	47	Director
Richard J. Berman	71	Director
Dr. Thomas McKearn	65	Director
Thomas A. Moore	63	Director
Dr. David Sidransky	53	Director

**Dr. James Patton.** Dr. Patton has served as a member of our Board of Directors since February 2002 and as our Chief Executive Officer from February 2002 to November 2002, as Chairman of our Board of Directors from November 2004 until December 31, 2005. Since January 1, 2006 through August 18, 2013, Dr. Patton remained as a director. On August 19, 2013, Dr. Patton was appointed Chairman of our Board of Directors.. Since February 1999, Dr. Patton has

been Vice President of Millenium Oncology Management Inc., which provides management and consulting services in the field of radiation oncology. Dr. Patton has been a trustee of Dundee Wealth US, a mutual fund family, since October 2006. He is a founder and has been chairman of VAL Health, LLC, a health care consultancy, from 2011 to the present. In addition, he was President of Comprehensive Oncology Care, LLC since 1999, a company that owned and operated a cancer treatment facility in Exton, Pennsylvania until its sale in 2008. From February 1999 to September 2003, Dr. Patton also served as a consultant to LibertyView Equity Partners SBIC, LP, a venture capital fund based in Jersey City, New Jersey. From July 2000 to December 2002, Dr. Patton served as a director of Pinpoint Data Corp. From February 2000 to November 2000, Dr. Patton served as a director of Healthware Solutions. From June 2000 to June 2003, Dr. Patton served as a director of LifeStar Response. He earned his B.S. from the University of Michigan, his Medical Doctorate from Medical College of Pennsylvania, and his M.B.A. from Penn's Wharton School. Dr. Patton was also a Robert Wood Johnson Foundation Clinical Scholar. He has published papers regarding scientific research in human genetics, diagnostic test performance and medical economic analysis. Dr. Patton's experience as a trustee and consultant to funds that invest in life science companies provide him with the perspective from which we benefit. Additionally, Dr. Patton's medical experience and service as a principal and director of other life science companies make Dr. Patton particularly qualified to serve as our director and non-executive chairman.

**Daniel J. O'Connor.** Mr. O'Connor joined Advaxis in January 2013 as Senior Vice President, Chief Legal and Business Development Officer, was promoted to Executive Vice President in May 2013, and was appointed President and Chief Executive Officer of Advaxis in August 2013. Mr. O'Connor has fifteen years of executive, legal, and regulatory experience in the biopharmaceutical industry with ImClone Systems, PharmaNet and Bracco Diagnostics. Joining ImClone in 2003, Mr. O'Connor supported the clinical development, launch, and commercialization of ERBITUX(R). As ImClone's senior vice president, general counsel, and secretary, he played a key role in resolving numerous issues facing ImClone, including extensive licensing negotiations, in advance of the company being sold to Eli Lilly in 2008. Prior to joining ImClone, Mr. O'Connor was PharmaNet's general counsel and instrumental in building the company from a start-up contract research organization to an established world leader in clinical research. Mr. O'Connor was also a criminal prosecutor in New Jersey and gained leadership experience as a Captain in the U.S. Marines, serving in the Persian Gulf in 1990. Most recently, while at Bracco Diagnostics, a large private pharmaceutical and medical device company, Mr. O'Connor was the company's vice president and general counsel.

**Roni A. Appel.** Mr. Appel has served as a member of our Board of Directors since November 2004. He was our President and Chief Executive Officer from January 1, 2006 and Secretary and Chief Financial Officer from November 2004, until he resigned as our Chief Financial Officer on September 7, 2006 and as our President, Chief Executive Officer and Secretary on December 15, 2006. From December 15, 2006 to December 2007, Mr. Appel served as a consultant to us. Mr. Appel currently is a self-employed consultant. Previously, he served as Chief Executive Officer of Anima Cell Metrology Ltd., from 2008 through January 31, 2013. From 1999 to 2004, he was a partner and managing director of LV Equity Partners (f/k/a LibertyView Equity Partners). From 1998 until 1999, he was a director of business development at Americana Financial Services, Inc. From 1994 to 1998, he was an attorney and completed his MBA at Columbia University. Mr. Appel's longstanding service with us and his entrepreneurial investment career in early stage biotech businesses qualify him to serve as our director.

**Richard J. Berman.** Mr. Berman has served as a member of our Board of Directors since September 1, 2005. Richard Berman's business career spans over 35 years of venture capital, senior management and merger & acquisitions experience. In the past 5 years, Mr. Berman has served as a director and/or officer of over a dozen public and private companies. From 2006 to 2011, he was Chairman of National Investment Managers, a company with \$12 billion in pension administration assets. In 2012, he became vice chairman of Energy Smart Resources, Inc. From 1998 to 2012, Mr. Berman served as a Director of Easy Link Int'l. Mr. Berman is currently a director of three public companies: Advaxis, Inc., Neostem, Inc. (since 2005), and Lustros, Inc. (since 2012). From 1998 to 2000, he was employed by Internet Commerce Corporation (now Easylink Services) as Chairman and CEO. Previously, Mr. Berman worked at Goldman Sachs; was Senior Vice President of Bankers Trust Company, where he started the M&A and Leveraged Buyout Departments; created the largest battery company in the world in the 1980s by merging Prestolite, General Battery and Exide to form Exide Technologies (XIDE); helped to create what is now Soho (NYC) by developing five buildings; and advised on over \$4 billion of M&A transactions (completed over 300 deals). He is a past Director of the Stern School of Business of NYU where he obtained his B.S. and M.B.A. From 2008 to 2010, Mr. Berman was Chairman and CEO of NexMed Inc., a public biotech company. He also has US and foreign law degrees from Boston College and The Hague Academy of International Law, respectively. Mr. Berman's extensive knowledge of our industry, his role in the governance of publicly held companies and his directorships in other life science companies qualify him to serve as our director.

**Dr. Thomas J. McKearn.** Dr. McKearn has served as a member of our Board of Directors since July 2002. He brings more than 30 years of experience in the translation of biotechnology science into oncology products. As one of the founders of Cytogen Corporation, an Executive Director of Strategic Science and Medicine at Bristol-Myers Squibb, then for ten years, from 2002 to 2012, at Agennix, Inc. (formerly GPC-Biotech) as VP of Medical Affairs and later as the VP of Strategic Clinical Affairs, and now as the President, Research & Development at Onconova, he has worked to bring the most innovative laboratory findings into the clinic and through the FDA regulatory process for the benefit of cancer patients who need better ways to cope with their afflictions. Prior to entering the biotechnology industry in 1981, Dr. McKearn received his medical, graduate and post-graduate training at the University of Chicago and served on the faculty of the Medical School at the University of Pennsylvania. Dr. McKearn's experience in managing life science companies, his knowledge of medicine and his commercialization of biotech products qualify him to serve as our director.

**Thomas A. Moore.** Mr. Moore was appointed to our Board of Directors as an independent director in September 2006 and served as CEO of Advaxis, Inc. from December 2006 to August 2013. Previously, from June 2002 to June 2004, Mr. Moore was President and Chief Executive Officer of Biopure Corporation, a developer of oxygen therapeutics that are intravenously administered to deliver oxygen to the body's tissues. From 1996 to November 2000, he was President and Chief Executive Officer of Nelson Communications. Previously, Mr. Moore had a 23-year career with the Procter & Gamble Company in multiple managerial positions, including President of Health Care Products where he was responsible for prescription and over-the-counter medications worldwide, and group vice president of the Procter & Gamble Company. Mr. Moore's extensive business, managerial, executive and leadership experience in the healthcare industry make him particularly qualified to serve as our director.

**Dr. David Sidransky.** Dr. Sidransky is a renowned oncologist and research scientist named and profiled by TIME magazine in 2001 as one of the top physicians and scientists in America, recognized for his work with early detection

of cancer and was appointed to our Board of Directors in July, 2013. Since 1994, Dr. Sidransky has been the Director of the Head and Neck Cancer Research Division and Professor of Oncology, Otolaryngology, Genetics, and Pathology at Johns Hopkins University School of Medicine. He has served as Chairman of the Board of Directors of Champions Oncology since October 2007 and was, until the merger with Eli Lilly, a director and Vice-Chairman of ImClone Systems, Inc. He is the Chairman of Tamir Biotechnology and serves on the Board of Directors of Rosetta Genomics, Immune Pharmaceuticals, and Celsus. He is serving and has served on scientific advisory boards of MedImmune, Roche, Amgen, and Veridex, LLC (a Johnson & Johnson diagnostic company), among others. Dr. Sidransky served as Director (2005-2008) of the American Association for Cancer Research (AACR).

***The Board recommends that stockholders vote “FOR” electing each of the seven nominees listed above.***

**CORPORATE GOVERNANCE MATTERS****Board of Directors.**

The Board held 7 meetings in fiscal 2013. Each director attended at least 75% of the aggregate of: (1) the total number of Board meetings; and (2) the total number of meetings of the committee(s) of which he was a member, if any. We do not have a written policy on board attendance at annual meetings of stockholders. We will encourage, but will not require, our directors to attend the Annual Meeting.

The table below describes the Board's committees:

<b>Committee Name</b>	<b>Current Members</b>	<b>Number of Meetings in Fiscal 2013</b>	<b>Principal Functions</b>
Audit Committee	J. Patton (Chairman) R. Berman R. Appel	4	<p>The Audit Committee is responsible for the following:</p> <ul style="list-style-type: none"> <li>· recommending the engagement of auditors to the full Board;</li> <li>· reviewing the results of the audit engagement with the independent registered public accounting firm;</li> <li>· identifying irregularities in the management of our business</li> <li>· in consultation with our independent accountants, and suggesting an appropriate course of action;</li> <li>· reviewing the adequacy, scope, and results of the internal accounting controls and procedures;</li> <li>· reviewing the degree of independence of the auditors, as well as the nature and scope of our relationship with our independent registered public accounting firm; and</li> <li>· reviewing the auditors' fees.</li> </ul>
Compensation Committee	R. Appel (Chairman) R. Berman	2	The Compensation Committee determines the salaries and incentive compensation of our officers subject to applicable employment agreements, and provides recommendations for

	D. Sidransky		the salaries and incentive compensation of our other employees and consultants.
Nominating and Corporate Governance	R. Berman (Chairman) J.Patton	1	<p>The functions of the Nominating and Corporate Governance Committee include the following:</p> <ul style="list-style-type: none"> <li>· identifying and recommending to the Board individuals qualified to serve as members of the Board and on the committees of the Board;</li> <li>· advising the Board with respect to matters of board composition, procedures and committees;</li> <li>· developing and recommending to the Board a set of corporate governance principles applicable to us and overseeing corporate governance matters generally including review of possible conflicts and transactions with persons affiliated with directors or members of management; and</li> <li>· overseeing the annual evaluation of the Board and our management.</li> </ul>
Research and Development Committee	D. Sidransky (Chairman) T. Moore T. McKearn	0	<p>The functions of the Research and Development Committee include the following:</p> <ul style="list-style-type: none"> <li>· provide advice and guidance to the Board on scientific matters;</li> <li>· provide advice and guidance to the Board on medical matters.</li> </ul>

## **Director Independence**

In accordance with the disclosure requirements of the SEC, we have adopted the NASDAQ listing standards for independence effective April 2010. Each of our directors, other than Daniel J. O'Connor and Thomas A. Moore, is independent in accordance with the definition set forth in the NASDAQ rules. Each current member of each of our Board committees is an independent director under the NASDAQ standards applicable to such committees. The Board considered the information included in transactions with related parties as outlined below along with other information the Board considered relevant, when considering the independence of each director.

## **Audit Committee**

The Audit Committee of our Board of Directors is currently composed of three directors, all of whom satisfy the independence and other standards for Audit Committee members under the NASDAQ rules. For fiscal 2013, the Audit Committee was composed of Mr. Berman and Dr. Patton, with Mr. Berman serving as the Audit Committee's financial expert as defined under Item 407 of Regulation S-K of the Securities Act of 1933, as amended, which we refer to as the Securities Act. Mr. Appel was appointed to the Audit Committee in April 2013.

The Audit Committee operates under a written Audit Committee Charter, which is available to stockholders on our website at <http://www.advaxis.com/investors/corporate-governance/>.

## **Compensation Committee**

The Compensation Committee of our Board of Directors consists of Mr. Berman, Mr. Appel, and Dr. Sidransky. The Compensation Committee determines the salaries and incentive compensation of our officers subject to applicable employment agreements, and provides recommendations for the salaries and incentive compensation of our other employees and consultants. For executives other than the Chief Executive Officer, the Compensation Committee receives and considers performance evaluations and compensation recommendations submitted to the Committee by the Chief Executive Officer. In the case of the Chief Executive Officer, the evaluation of his performance is conducted by the Compensation Committee, which determines any adjustments to his compensation as well as awards to be granted. The agenda for meetings of the Compensation Committee is usually determined by its Chairman, with the assistance of the Company's Chief Executive Officer. Compensation Committee meetings are regularly attended by the Chief Executive Officer. The compensation committee did not utilize the services of any compensation consultant for either fiscal year 2012 or 2013.

The Compensation Committee operates under a written Compensation Committee Charter, which is available to stockholders on our website at <http://www.advaxis.com/investors/corporate-governance/>.

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee of our Board of Directors currently consists of Mr. Berman and Mr. Patton. For fiscal 2013, the Nominating and Corporate Governance Committee was composed of Mr. Berman and Mr. Moore. Mr. Patton was appointed to replace Mr. Moore on this Committee in April 2013.

The Nominating and Corporate Governance Committee operates under a written Nominating and Corporate Governance Committee Charter, which is available to stockholders on our website at <http://www.advaxis.com/investors/corporate-governance/>.

The Nominating and Corporate Governance Committee will consider director candidates recommended by eligible stockholders. Stockholders may recommend director nominees for consideration by the Nominating and Corporate Governance Committee by writing to the Nominating and Corporate Governance Committee, Attention: Chairman, Advaxis, Inc., 305 College Road East, Princeton, New Jersey, 08540. Any recommendations for director made to the Nominating and Corporate Governance Committee should include the nominee's name and qualifications for membership on our Board of Directors, and should include the following information for each person being recommended or nominated for election as a director:



The name, age, business address and residence address of the person;

The principal occupation or employment of the person;

The number of shares of our common stock that the person owns beneficially or of record; and

Any other information relating to the person that must be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors under Section 14 of the Exchange Act and its rules and regulations.

In addition, the stockholder's notice must include the following information about such stockholder:

The stockholder's name and record address;

The number of shares of our common stock that the stockholder owns beneficially or of record;

A description of all arrangements or understandings between the stockholder and each proposed nominee and any other person or persons, including their names, pursuant to which the nomination is to be made;

A representation that the stockholder intends to appear in person or by proxy at the annual meeting to nominate the person or persons named in such stockholder's notice; and

Any other information about the stockholder that must be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors under Section 14 of the Exchange Act and its rules and regulations.

The notice must include a written consent by each proposed nominee to being named as a nominee and to serve as a director if elected. No person will be eligible for election as a director of ours unless recommended by the Nominating and Corporate Governance Committee and nominated by our Board of Directors or nominated in accordance with the procedures set forth above. Candidates proposed by stockholders for nomination are evaluated using the same criteria as candidates initially proposed by the Nominating and Corporate Governance Committee.

We must receive the written nomination for an annual meeting not less than 90 days and not more than 120 days prior to the first anniversary of the previous year's annual meeting of stockholders, or, if no annual meeting was held the previous year or the date of the annual meeting is advanced more than 30 days before or delayed more than 60 days

after the anniversary date, we must receive the written nomination not more than 120 days prior to the annual meeting and not less than the later of 90 days prior to the annual meeting or ten days following the day on which public announcement of the date of the annual meeting is first made. For a special meeting, we must receive the written nomination not less than the later of 90 days prior to the special meeting or ten days following the day on which public announcement of the date of the special meeting is first made.

The Nominating and Corporate Governance Committee expects, as minimum qualifications, that nominees to our Board of Directors (including incumbent directors) will enhance our Board of Director's management, finance and/or scientific expertise, will not have a conflict of interest and will have a high ethical standard. A director nominee's knowledge and/or experience in areas such as, but not limited to, the medical, biotechnology, or life sciences industry, equity and debt capital markets and financial accounting are likely to be considered both in relation to the individual's qualification to serve on our Board of Directors and the needs of our Board of Directors as a whole. Other characteristics, including but not limited to, the director nominee's material relationships with us, time availability, service on other boards of directors and their committees, or any other characteristics that may prove relevant at any given time as determined by the Nominating and Corporate Governance Committee shall be reviewed for purposes of determining a director nominee's qualification.

Candidates for director nominees are evaluated by the Nominating and Corporate Governance Committee in the context of the current composition of our Board of Directors, our operating requirements and the long-term interests of our stockholders. The Nominating and Corporate Governance Committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of our Board of Directors. In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews such directors' overall service to us during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence. The Nominating and Corporate Governance Committee meets to discuss and consider such candidates' qualifications and then selects a nominee for recommendation to our Board of Directors by majority vote. To date, the Nominating and Corporate Governance Committee has not paid a fee to any third party to assist in the process of identifying or evaluating director candidates.

While we do not have a formal diversity policy for Board membership, we will seek to ensure that its membership consists of sufficiently diverse backgrounds, meaning a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. In considering candidates for the Board, the independent directors will consider, among other factors, diversity with respect to viewpoints, skills, experience and other demographics.

### **Research and Development Committee**

The Research and Development Committee was established in August 2013 with the purpose of providing advice and guidance to the Board on scientific and medical matters and development. The Research and Development Committee currently consists of Dr. Sidransky, Dr. McKearn and Mr. Moore.

### **Board Leadership Structure**

Thomas A. Moore was the Chairman of the Board and our Chief Executive Officer from December 15, 2006 through August 19, 2013. On August 19, 2013, James P. Patton was appointed Chairman and continues to serve as Chairman. Dr. Patton, with his wealth of medical and oncology research, his extensive history of our Company and his own history of innovation and strategic thinking, qualify him to serve as our Chairman. Daniel J. O'Connor succeeded Mr. Moore as Chief Executive Officer and President of our Company on August 19, 2013. Mr. O'Connor's knowledge of industry standards and his experience in industry operations, and his leadership experience provides a fine compliment to Dr. Patton's scientific knowledge. This structure demonstrates to our employees, customers and stockholders that we are under strong leadership, with multiple skills and sets the tone for managing our operations. This unity of leadership promotes strategy development and execution, timely decision-making and effective management of our resources. We believe that we are well-served by this structure.

As described above, five of our seven directors are independent. In addition, all of the directors on each of the Audit Committee and Compensation Committee, and on the Nominating and Corporate Governance Committee, are independent directors. The committee chairs set the agendas for their committees and report to the full Board on their work. All of our independent directors are highly accomplished and experienced business people in their respective fields, who have demonstrated leadership in significant enterprises and are familiar with board processes. Our independent directors bring experience, oversight and expertise from outside the Company and industry, while our Chief Executive Officer brings company-specific experience and expertise.

### **Risk Oversight**

The Board has an active role in overseeing our risk management and is responsible for discussing with management and the independent auditors our major financial risk exposures, the guidelines and policies by which risk assessment and management is undertaken, and the steps management has taken to monitor and control risk exposure. The Board regularly engages in discussions of the most significant risks that we are facing and how those risks are being managed. The Board believes that its work and the work of the Chairman and the Chief Executive Officer, enables the Board to effectively oversee our risk management function.

## **Stockholder Communications to the Board**

Stockholders may contact an individual director, the Board as a group, or a specified Board committee or group, including the non-employee directors as a group, by writing to the following address:

Advaxis, Inc.

305 College Road East

Princeton, New Jersey 08540

Attn: Board of Directors

Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. We will initially receive and process communications before forwarding them to the addressee. We generally will not forward to the directors a stockholder communication that we determine to be primarily commercial in nature or relates to an improper or irrelevant topic, or that requests general information about us.

## **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers and each person who owns more than ten percent of a registered class of our equity securities (collectively, "Reporting Persons") to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and our other equity securities. Reporting Persons are required by SEC regulation to furnish us with copies of all Section 16(a) forms that they file. Based solely on the Company's review of the copies of the forms received by it during the fiscal year ended October 31, 2013 and written representations that no other reports were required, the Company believes that each person who, at any time during such fiscal year, was a director, officer or beneficial owner of more than ten percent of the Company's common stock complied with all Section 16(a) filing requirements during such fiscal year, except: (i) Roni A. Appel, as a director of the Company, filed a late Form 4 on July 10, 2013 to report a transaction that occurred on March 14, 2013, October 29, 2013 to report a transaction that occurred on October 24, 2013 and November 25, 2013 to report a transaction that occurred on November 18, 2013; (ii) Richard Berman, as a director of the Company, filed a late Form 4 on July 10, 2013 to report a transaction that occurred on November 20, 2012; (iii) Chris French, as an officer of the Company, filed a late Form 3 on September 17, 2013 to report an event that occurred on August 19, 2013; (iv) Dr. Thomas McKearn, as a director of the Company, filed a late Form 4 on July 10, 2013 to report a transaction that occurred on March 14, 2013 and November 25, 2013 to report a transaction that occurred on November 18, 2013; (v) Thomas Moore, as a director of the Company, file a late Form 4 on July 10, 2013 to report a transaction that occurred on March 14, 2013 and October 28, 2013 to report a transaction that occurred on October 22, 2013; (vi) Daniel O'Connor, as an officer and director of the Company, filed a late Form

4 on July 10, 2013 to report a transaction that occurred on March 14, 2013 and November 12, 2013 to report a transaction that occurred on October 31, 2013; (vii) Dr. James Patton, as a director of the Company, filed a late Form 4 on July 10, 2013 to report a transaction that occurred on March 14, 2013, October 29, 2013 to report a transaction that occurred on October 24, 2013 and November 25, 2013 to report a transaction that occurred on November 18, 2013; (viii) Robert Petit, as an officer of the Company, filed a late Form 4 on January 10, 2014 to report a transaction that occurred on January 7, 2014; (ix) Mark Rosenblum, as an officer of the Company, filed a late Form 4 on July 10, 2013 to report a transaction that occurred on March 14, 2013; and (x) David Sidransky, as a director of the Company, filed a late Form 3 on September 19, 2013 to report an event that occurred on July 16, 2013 and filed a late Form 4 November 26, 2013 to report a transaction that occurred on November 18, 2013.

### **Certain Relationships and Related Transactions**

Our policy is to enter into transactions with related parties on terms that, on the whole, are no more favorable, or no less favorable, than those available from unaffiliated third parties. Based on our experience in the business sectors in which we operate and the terms of our transactions with unaffiliated third parties, we believe that all of the transactions described below met this policy standard at the time they occurred.

#### Thomas A. Moore

Mr. Moore, our former Chairman and Chief Executive Officer and now a Director, previously loaned the Company operating funds from time to time, either pursuant to the Moore Notes (as defined below) or as an investor in other offerings by the Company. Subsequently, the Moore Notes and all other loans made by Mr. Moore to the Company have been paid in full. The following summarizes all related party transactions with Mr. Moore since November 1, 2011 (the first day of our fiscal 2012 year).

On September 22, 2008, we entered into agreement to provide for the sale, from time to time, of senior promissory notes (the "Moore Notes") to Mr. Moore, which promissory notes and agreement have subsequently been amended. Under the terms of the Moore Notes : (i) the promissory notes bear interest at the rate of 12% per annum and (ii) the maturity date is the earlier of the date of consummation of an equity financing in an amount of \$6.0 million or more or the occurrence of any event of default as defined in the Moore Notes. As of October 31, 2011, we owed Mr. Moore approximately \$408,000 in principal and interest under the Moore Notes.

Effective May 14, 2012, we entered into a note purchase agreement with Mr. Moore and other accredited investors in connection with the private placement of an aggregate \$953,333 convertible promissory notes and warrants. We refer to this offering as the "May 2012 offering." Accordingly, on May 18, 2012, we issued \$120,000 of convertible promissory notes to Mr. Moore for a purchase price of \$90,000 in cash, representing an original issue discount of 25%. Mr. Moore paid \$0.75 for each \$1.00 of principal amount of note purchased. The \$120,000 convertible promissory notes mature May 18, 2013 and are convertible into shares of our common stock at a conversion price of \$18.75 per share, subject to adjustment. We also issued Mr. Moore a warrant to purchase that number of shares of our

common stock equal to 50% of such number of shares of our common stock issuable upon conversion of the \$120,000 convertible promissory notes, at an exercise price of \$18.75 per share, subject to adjustment, which warrant expires on May 18, 2017. Mr. Moore converted his May 2012 Note, with a principal amount of \$120,000, into 37,964 shares of the Company's common stock at a conversion price of \$3.16.

Effective June 8, 2012, we entered into an exchange agreement with Mr. Moore, pursuant to which warrants to purchase an aggregate of 88,517 shares of our common stock, issued to Mr. Moore between August 2007 and May 2012, were exchanged for new warrants to purchase the same amount of shares of our common stock.. In connection with the warrant exchange, Mr. Moore also waived our obligation to keep reserved from our authorized and available shares of common stock, such number of shares of common stock necessary to effect the exercise, in full, of the original warrants exchanged for these new warrants with a 2-year extension.

Additionally, for the twelve months ended October 31, 2012, Mr. Moore loaned us \$74,500 under the Moore Notes. We paid Mr. Moore \$35,000 in principal on the Moore Notes. As of October 31, 2012, we were not in default under the terms of the agreement relating to the Moore Notes. As of October 31, 2012, we owed Mr. Moore an aggregate amount of approximately \$597,000 in principal and interest, consisting of \$477,000 under the Moore Notes and \$120,000 under the May 2012 Note.

For the twelve months ended October 31, 2013, Mr. Moore loaned the Company \$11,200 under the Moore Notes. In addition, for the twelve months ended October 31, 2013, Mr. Moore earned accrued interest of approximately \$32,000 on the Moore Notes. The Company also paid Mr. Moore \$193,833 principal on the Moore Notes for the twelve months ended October 31, 2013. As of October 31, 2013 the Company owed \$163,132 in principal and accrued interest on the Moore Notes.

On February 4, 2014 the Company paid Mr. Moore approximately \$168,281 as payment in full under the Moore Notes.

On August 19, 2013, Advaxis, Inc. entered into a consulting agreement with Mr. Moore, which took effect as of such date. Under the consulting agreement, Mr. Moore will perform the duties assigned by the CEO, the Chairman of the Board and/or Board of Directors related to strategic planning and business development, or any other matter so delegated. Mr. Mo