NOT FOR DISTRIBUTION OR RELEASE TO U.S. WIRE SERVICES IN THE UNITED STATES

Friday, 7 June 2024

Despatch of retail entitlement offer booklet

Immutep Limited ACN 009 237 889 (ASX: IMM) (**Immutep**) is pleased to announce that it has today despatched a copy of the retail offer booklet (and accompanying personalised entitlement and acceptance form) (**Retail Offer Booklet**) to eligible retail shareholders of Immutep, which contains information about the retail component of Immutep's fully underwritten pro-rata accelerated non renounceable entitlement offer (**Retail Entitlement Offer**) of new fully paid ordinary shares (**New Shares**), details of which were announced to ASX on Monday, 3 June 2024 (**Entitlement Offer**).

A letter to retail shareholders who are ineligible to participate in the Entitlement Offer notifying them of the Entitlement Offer and their ineligibility to participate has also been despatched.

A copy of the attached Retail Offer Booklet is also accessible to eligible retail shareholders at www.investorserve.com.au.

Retail Entitlement Offer

The Retail Entitlement Offer opens today, Friday, 7 June 2024, and is expected to close at 5.00pm (Sydney, Australia time) on Thursday, 20 June 2024. Application monies must be received prior to this time, in accordance with the Retail Offer Booklet and the personalised entitlement and acceptance form.

Shareholder enquiries

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. For further information in regard to the Retail Entitlement Offer, please do not hesitate to contact the Offer Information Line on 1300 737 760 (local call cost within Australia) or +61 2 9290 9600 (from outside Australia) at any time between 8.30am and 5.30pm (AEST), Monday to Friday.

This announcement was authorised for release by the board of Immutep Limited.

This announcement may contain certain "forward-looking statements" including statements regarding Immutep's intent, belief or current expectations with respect to Immutep's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position and performance, establishment costs and capital requirements are also forward-looking statements. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement may contain such statements that are subject to risk factors associated with an investment in Immutep. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of Immutep to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to

place undue reliance on these forward-looking statements, which speak only as of the date of this announcement.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares to be offered and sold in the Retail Entitlement Offer have not been, and will not be, registered under the United States Securities Act of 1933 (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Immutep Limited

ACN 009 237 889

Retail Entitlement Offer

1 for 16 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company at an issue price of A$0.38 per New Share

Retail Entitlement Offer closes: 5.00pm (Sydney, Australia time) on Thursday, 20 June 2024 (unless extended). Valid Applications must be received before that time.

If you are an Eligible Retail Shareholder, this Retail Offer Booklet together with the personalised Entitlement and Acceptance Form which accompanies it are important documents that require your immediate attention. These documents should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions about the implications of this offer in your particular circumstances. If you have any questions about the details of the Retail Entitlement Offer, please contact the IMM Offer Information Line on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) at any time between 8.30am and 5.00pm (Sydney, Australia time), Monday to Friday during the Retail Offer Period.

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IMPORTANT NOTICES

This Retail Offer Booklet is dated 7 June 2024. Capitalised terms used in this Retail Offer Booklet have the meaning given to them in Section 7 of this Retail Offer Booklet.

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The Retail Entitlement Offer, and this Retail Offer Booklet

The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Corporations Act**)), which allows entitlement offers to be made without a prospectus or other disclosure document. As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the publicly available information about the Company and the Retail Entitlement Offer, prior to deciding whether to take up all or part of their Entitlement or apply for Additional New Shares or do nothing in respect of their Entitlement.

This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

You should read this Retail Offer Booklet in its entirety before you decide whether to participate in the Retail Entitlement Offer. This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares and Additional New Shares through BPAY®[1] or electronic funds transfer in accordance with the instructions on the Entitlement and Acceptance Form, you will be deemed to have acknowledged that you have read this Retail Offer Booklet and that you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

No overseas offering

This Retail Offer Booklet (including the accompanying Entitlement and Acceptance Form) does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares and Additional New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares or Additional New Shares is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, the Additional New Shares or otherwise permit the public offering of the New Shares or Additional New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you reside outside Australia and New Zealand and come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

If you do not reside in Australia, foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares (and Additional New Shares) is subject to all requisite authorities and clearances being obtained for IMM to lawfully receive your Application Monies.

New Zealand

The New Shares and Additional New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Retail Offer Booklet is not a product disclosure statement, or other disclosure document, under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, or other disclosure document, under New Zealand law is required to contain.

United States

None of the information in this Retail Offer Booklet or the personalised Entitlement and Acceptance Form accompanying it when it is dispatched to Eligible Retail Shareholders (as set out in the "Key dates" section) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. Neither this Retail Offer Booklet (or any part of it) nor the personalised Entitlement and Acceptance Form, when made available, may be released or distributed, directly or indirectly, to persons in the United States.

Neither the New Shares nor the Additional New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Neither the New Shares nor the Additional New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. states securities laws. The New Shares and the Additional New Shares to be offered and sold in the Retail Entitlement Offer described in this Retail Offer Booklet may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Definitions, currency and time

Defined terms used in this Retail Offer Booklet are contained in Section 7. All references to time are to Sydney, Australia time, unless otherwise indicated.

Foreign exchange

All references to '$' are to Australian dollars unless otherwise noted.

Taxation

There may be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares and Additional New Shares. Section 6 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of participation in the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. IMM recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

IMM collects information about each Applicant provided on an Applicant's personalised Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in IMM.

By submitting your personalised Entitlement and Acceptance Form, you will be providing personal information to IMM (directly or through its Share Registry). IMM collects, holds and will use that information to assess your Application. IMM collects your personal information to process and administer your shareholding in IMM and to provide related services to you. IMM may disclose your personal information for purposes related to your shareholding in IMM, including to its Share Registry, IMM'S related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that IMM holds about you. To make a request for access to your personal information held by (or on behalf of) IMM, please contact IMM through its Share Registry.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Retail Offer Booklet may not be relied upon as having been authorised by IMM, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives. Except as required by law, and only to the extent so required, none of IMM, its related bodies corporate or any their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of IMM or any return on any investment made pursuant to this Retail Offer Booklet.

Past performance

Investors should note that any past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future IMM performance, including future share price performance.

Future performance and forward-looking statements

This Retail Offer Booklet contains certain "forward-looking statements" including but not limited to projections, which are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend",

[1] ® registered to BPAY Pty Ltd ABN 69 079 137 518.

"should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of IMM, statements about the industry and the markets in which IMM operates and statements about the future performance of the IMM businesses. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption to equity and capital markets. Any such statements, opinions and estimates in this Retail Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Retail Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of IMM and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the IMM business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond IMM'S control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Shareholders should consider the forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including IMM or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Retail Offer Booklet will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), none of IMM, its representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.

Certain financial measures included in this Retail Offer Booklet are 'non-IFRS financial information' under ASIC Regulatory Guide 230 : 'Disclosing non IFRS financial information' and also 'non-GAAP financial measures' within the meaning of Regulation G under the U S Securities Exchange Act of 1934 as amended, and are not recognised under Australian Accounting Standards (**AAS**) (and International Financial Reporting Standards (**IFRS**)). This non-IFRS financial information and non-GAAP financial measures are not measures of financial performance in accordance with AAS or IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under AAS and IFRS. Such-non IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS and may therefore not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although IMM believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, and provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial information/non-GAAP financial measures to investors. The non-IFRS financial information/non-GAAP financial measure are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining the non-IFRS financial information/non-GAAP financial measures Investors are cautioned not to place undue reliance on these non-IFRS financial information/non-GAAP financial measures.

Risks

An investment in New Shares and Additional New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of IMM, including possible loss of amounts invested. IMM does not guarantee any particular rate of return or the performance of IMM, nor does it guarantee the repayment of capital from IMM or any particular tax treatment.

Shareholders should refer to the "Key risks" section of the Investor Presentation included in Section 4 of this Retail Entitlement Offer Booklet for a summary of general and specific risk factors that may affect IMM.

Trading New Shares and Additional New Shares

IMM will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares and Additional New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by IMM or its Share Registry or otherwise, or who otherwise trade or purport to trade New Shares or Additional New Shares in error or which they do not hold or are not entitled to.

If you have any questions as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chairman's letter

Friday, 7 June 2024

Dear Shareholder,

As a valued shareholder of Immutep Limited (**IMM** or the **Company**), I am pleased to offer you the opportunity to participate in the Company's recently announced fully underwritten 1 for 16 pro rata accelerated non-renounceable retail entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of A$0.38 (**Offer Price**) per New Share.

Entitlement Offer, Placement and use of proceeds

On Monday, 3 June 2024, the Company announced its intention to raise approximately A$100.2 million for the purposes set out in the Investor Presentation, through a fully underwritten pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and a placement to institutional investors (**Placement**).[2] The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Placement were offered at the Offer Price and successfully completed before trading in the Company's fully paid ordinary shares (**Shares**) recommenced on ASX on Wednesday, 5 June 2024 and raised approximately A$89.6 million.

This retail entitlement offer booklet (**Retail Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer is expected to raise approximately A$10.6 million.

Details of the Entitlement Offer

The Entitlement Offer comprises the accelerated institutional component which raised approximately A$17.6 million and a retail component expected to raise approximately A$10.6 million.

The Placement and the Entitlement Offer is being joint lead managed by:

- Bell Potter Securities Limited ACN 006 390 772;
- Canaccord Genuity (Australia) Limited ACN 075 071 466; and
- Wilsons Corporate Finance Limited ACN 057 547 323,

(together, the **Joint Lead Managers**) and is being fully underwritten by Bell Potter Securities Limited ACN 006 390 772 (**Underwriter**) and co-managed by CLSA Australia Pty Ltd (**CLSA**).

The Retail Entitlement Offer opens at 9.00am (Sydney, Australia time) on Friday, 7 June 2024 and closes at 5.00pm (Sydney, Australia time) on Thursday, 20 June 2024.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders in Australia and New Zealand may choose to invest at the same price as the Institutional Shareholders who participated in the Institutional Entitlement Offer and Placement. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer is set out in your personalised Entitlement and Acceptance Form which accompanies this Retail Offer Booklet.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that Eligible Retail Shareholders (as defined in Section 7 of this Retail Offer Booklet) who do not take up their Entitlements will not receive any value for those Entitlements and their proportionate interest in the Company will be diluted.

[2] The Placement is within the Company's current placement capacity, as upsized by a ASX Listing Rule 7.1 "supersize" waiver granted by ASX, which allows placement capacity to be calculated based on the number of shares that may be issued under the underwritten component of the Entitlement Offer.

Eligible Retail Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 16 existing Shares (**Existing Shares**) held at 7.00pm (Sydney, Australia time) on Wednesday, 5 June 2024 (**Record Date**) (**Entitlement**). Eligible Retail Shareholders who take up their Entitlement in full may also apply for additional Shares (**Additional New Shares**) in excess of their Entitlement up to a maximum of 100% of their Entitlement at the Offer Price, or A$50,000 worth of Additional New Shares, whichever is lower. Allocations for Additional New Shares will be determined by the Company in its absolute discretion and any allotment of Additional New Shares is not guaranteed.

New Shares and Additional New Shares issued under the Entitlement Offer will rank equally with existing Shares from their date of issue.

The Offer Price of A$0.38 per New Share represents:

- a discount of approximately 15.6% to the last closing price of Shares as traded on ASX before announcement of the Entitlement Offer (being A$0.45 on Friday, 31 May 2024); and

- a discount of approximately 13.1% to the theoretical ex-rights (**TERP**) price of A$0.437.[3]

How to apply

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement.

The Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Thursday, 20 June 2024. To participate, you should ensure that you have completed your Application by paying the relevant application monies (**Application Monies**) by BPAY® before this time in the manner described in this Retail Offer Booklet. If you are unable to pay by BPAY® (for example if you are based in New Zealand and do not have an Australian bank account), you are able to pay by international electronic funds transfer (**EFT**).

Further information

Further information on the Retail Entitlement Offer and the Company's business is detailed in this Retail Offer Booklet. You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider Appendix B (Risk Factors & International Selling Restrictions) of the Investor Presentation included in Section 4 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in the Company.

If you have any questions in respect of the Retail Entitlement Offer, please call the Company's Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period. This Retail Offer Booklet contains detailed information about the Entitlement Offer, including instructions on how to participate should you choose to do so. Please read this Retail Offer Booklet carefully and in its entirety before choosing to participate in the Retail Entitlement Offer.

On behalf of my fellow Company directors, I look forward to welcoming your participation in the Retail Entitlement Offer and your continued ownership of the Company.

Yours sincerely,

Dr Russell Howard
Chairman

[3] TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares traded on ASX immediately after the ex-date for the Entitlement Offer depended on many factors and may not have been equal to TERP. TERP is calculated by reference to the closing price of the Shares as traded on ASX on Friday, 31 May 2024, being the last trading day prior to the announcement of the Entitlement Offer.

Summary of Entitlement Offer

Institutional Entitlement Offer	
Ratio	1 New Share for every 16 Existing Shares held
Offer Price	A$0.38 per New Share
Size	Approximately 46.2 million New Shares
Gross proceeds	Approximately A$17.6 million
Retail Entitlement Offer	
Ratio	1 New Share for every 16 Existing Shares held (same as Institutional Entitlement Offer)
Offer Price	A$0.38 per New Share (same as Institutional Entitlement Offer)
Size	Approximately 28.1 million New Shares
Gross proceeds	Approximately A$10.6 million
Total gross proceeds	
Expected total gross proceeds of the Entitlement Offer	Approximately A$28.2 million

Key dates for Entitlement Offer and Placement

Activity	Date
Announcement of the Placement and Entitlement Offer	Monday, 3 June 2024
Record Date for Entitlement Offer (7.00pm Sydney, Australia time)	Wednesday, 5 June 2024
Retail Offer Booklet lodged with ASX	Friday, 7 June 2024
Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Shareholders	Friday, 7 June 2024
Retail Entitlement Offer opens (9.00am Sydney, Australia time)	Friday, 7 June 2024
Issue of New Shares under the Institutional Entitlement Offer and Placement	Wednesday, 12 June 2024
New Shares issued under the Institutional Entitlement Offer and Placement commence trading on ASX	Thursday, 13 June 2024
Retail Entitlement Offer closes (5.00pm Sydney, Australia time)	Thursday, 20 June 2024
Issue of New Shares and Additional New Shares issued under the Retail Entitlement Offer	Wednesday, 26 June 2024
Normal ASX trading for New Shares and Additional New Shares issued under the Retail Entitlement Offer commences	Thursday, 27 June 2024
Despatch of holding statements for New Shares and Additional New Shares issued under the Retail Entitlement Offer	Friday, 28 June 2024

This timetable above (and each reference to it or to dates in it in this Retail Offer Booklet) is indicative only and subject to change without notice. All times and dates in the timetable refer to Sydney, Australia time. IMM reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, IMM reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares and Additional New Shares.

IMM also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to issue of the New Shares and Additional New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling off rights do not apply to an investment in New Shares and Additional New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other professional adviser before making any investment decision.

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement or have lost your Entitlement and Acceptance Form and would like a replacement form, please call 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period.

Table of contents

1 Summary of options available to you

If you are an Eligible Retail Shareholder[4], you may take one of the following actions:

- take up all of your Entitlement;
- take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement up to a maximum of 100% of your Entitlement, or A$50,000 worth of Additional New Shares, whichever is lower;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed Entitlement; or
- do nothing, in which case your Entitlement will lapse, and you will receive no value for your Entitlement.

Options available to you	Key considerations
Option 1: Take up all of your Entitlement	• You may elect to purchase New Shares at the Offer Price (see Section 3 *"How to apply"* for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares from their date of issue (including rights to dividends and distributions). • The Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Thursday, 20 June 2024.
Option 2: Take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement	• You may elect to apply for New Shares up to your Entitlement and up to the lower of that number of Additional New Shares in excess of your Entitlement which represents 100% of your Entitlement or A$50,000 worth of Additional New Shares (see Section 3 *"How to apply"* for instructions on how to take up Additional New Shares in excess of your Entitlement). • The Company will treat you as applying for as many New Shares as your Application Monies will pay for in full up to your full Entitlement and, in respect of any Excess Amounts received by the Company, may treat your application as applying for as many Additional New Shares as your Excess Amount will pay for in full, subject to the cap and any scale-back it may determine to implement in respect of Additional New Shares. Please note that allocations of Additional New Shares are at the discretion of the Company. • The New Shares and Additional New Shares will rank equally in all respects with Existing Shares from their date of issue (including rights to dividends and distributions). • The Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on Thursday, 20 June 2024.

[4] See Section 5.3 of this Retail Offer Booklet.

Option 3: Take up part of your Entitlement	• If you only take up part of your Entitlement, the part not taken up will lapse and the New Shares not subscribed for will form part of the Shortfall. • If you do not take up your Entitlement in full, you will not receive any payment or value for that part of your Entitlement not taken up. • If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer.
Option 4: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your Entitlement	• If you do not take up your Entitlement, you will not be allocated New Shares, and your Entitlement will lapse. • The New Shares not subscribed for will form part of the Shortfall. • Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. • If you do not take up your Entitlement, you will not receive any payment or value for your Entitlement. • If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an "**Ineligible Retail Shareholder**". Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

2 Overview of the Entitlement Offer

2.1 Overview

The Company intends to raise approximately A$28.2 million under the Entitlement Offer via an offer of approximately 74.3 million New Shares at an Offer Price of A$0.38 per New Share. Eligible Retail Shareholders may also apply for Additional New Shares in excess of their Entitlement up to the lower of that number which represents 100% of their Entitlement or A$50,000 worth of Additional New Shares. The allocation of any Additional New Shares will be limited to the extent that there are sufficient New Shares available from eligible Shareholders who do not take up their full Entitlement and at the discretion of the Company.

The Company has also conducted a Placement to certain institutional investors which raised approximately A$72.0 million.

The Company will use the proceeds of the Entitlement Offer and the Placement for the purposes set out in the Investor Presentation.

The Entitlement Offer has two components:

(a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as New Shares that otherwise would have been offered to Ineligible Shareholders at the Offer Price was carried out, which raised approximately A$17.6 million; and

(b) the Retail Entitlement Offer (to which this Retail Offer Booklet relates) – Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement. Eligible Retail Shareholders who take up their Entitlement in full may also apply for Additional New Shares. The Retail Entitlement Offer is expected to raise approximately A$10.6 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

New Shares and Additional New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited in accordance with the terms of the Underwriting Agreement (as summarised in Section 5.7 of this Retail Offer Booklet).

2.2 Institutional Entitlement Offer and Placement

The Company has already raised approximately A$89.6 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer and from institutional investors under the Placement, at A$0.38 per New Share[5].

New Shares are expected to be issued under the Institutional Entitlement Offer and the Placement on Wednesday, 12 June 2024.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84)) which allows entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

[5] Settlement of the Institutional Entitlement Offer and Placement is due to occur on Tuesday, 11 June 2024 and is subject to certain conditions and termination events. Refer to Section 5.7.

As a result, the Retail Entitlement Offer is not being made under a prospectus. It is important for Eligible Retail Shareholders to read and understand the information on the Company which is already publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the materials in Section 4 of this Retail Offer Booklet and other announcements made available at asx.com.au and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 16 Existing Shares held on the Record Date.

The Retail Entitlement Offer opens on Friday, 7 June 2024. This is also the date when the Retail Offer Booklet will be dispatched, along with an Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney, Australia time) on Thursday, 20 June 2024.

3 How to apply

3.1 Retail Entitlement Offer

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 16 Existing Shares held on the Record Date at 7.00pm (Sydney, Australia time) on Wednesday, 5 June 2024. The Offer Price of A$0.38 per New Share represents a discount of 13.1% to the TERP of A$0.437.[6] Eligible Retail Shareholders who take up their Entitlement Offer in full may also apply for Additional New Shares (see Section 3.4 below for further details).

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be privately sold, transferred or otherwise disposed of.

The Retail Entitlement Offer opens on Friday, 7 June 2024. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney, Australia time) on Thursday, 20 June 2024.

3.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 16 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Retail Shareholders in Section 5.3 of this Retail Offer Booklet).

Eligible Retail Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in Appendix B (Risk Factors & International Selling Restrictions) of the Investor Presentation (see Section 4 of this Retail Offer Booklet).

3.3 Nominees

The Retail Entitlement Offer is only being made to Eligible Retail Shareholders (see definition of Eligible Retail Shareholder in the 'Additional information' section). The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Entitlement Offer). Nominees and custodians may not distribute any part of this booklet and may not permit any beneficial shareholders to participate in the Entitlement Offer, in any country outside Australia and New Zealand, without the consent of the Company, except to beneficial shareholders who are Institutional Investors. Any person that is in the United States, or that is acting for the account or benefit of a person in the United States, will not be able to subscribe for the New Shares or the Additional New Shares.

3.4 Additional New Shares

Eligible Retail Shareholders who take up their Entitlement in full may also apply for that number of Additional New Shares which represents the lower of 100% of their Entitlement at the Offer Price per Additional New Share or A$50,000 worth of Additional New Shares (**Additional New Share Cap**).

[6] TERP includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of the Company's Shares as traded on ASX on Friday, 31 May 2024, being the last trading day prior to the announcement of the Entitlement Offer.

Allocations of Additional New Shares:

(a) are at the discretion of the Company. In allocating or scaling back applications for Additional New Shares in its absolute discretion, the Company may have regard to all relevant circumstances, including an Eligible Retail Shareholder's underlying shareholding at the Record Date and an application for Additional New Shares from an Eligible Retail Shareholder being in excess of the Additional New Share Cap;

(b) is subject to the Additional New Share Cap in any event; and

(c) is limited to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlement and will be subject always to the Additional New Share Cap.

Accordingly, there is no guarantee that you will receive the amount of Additional New Shares applied for above your Entitlement, if any.

The allocation of any Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlement and will be subject always to the Additional New Share Cap.

Any Excess Amount paid by you may be treated as an application to apply for as many Additional New Shares as your Excess Amount will pay for in full. No Additional New Shares will be issued to an Eligible Retail Shareholder which will result in them increasing their voting power in the Company above 20% or exceeding the Additional New Share Cap.

3.5 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that accompanies this Retail Offer Booklet. Eligible Retail Shareholders may:

(a) take up their Entitlement in full by the Closing Date (refer to Section 3.6);

(b) take up their Entitlement in full and also apply for Additional New Shares in excess of their Entitlement by the Closing Date (refer to Section 3.6);

(c) take up part of their Entitlement by the Closing Date, in which case the balance of their Entitlement would lapse (refer to Section 3.7); or

(d) do nothing and allow their Entitlement to lapse (refer to section 3.8).

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not take up all or part of their Entitlement.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (Sydney, Australia time) on Thursday, 20 June 2024** (however, that date may be varied by the Company, subject to the ASX Listing Rules and applicable law).

3.6 Taking up all of your Entitlement

If you wish to take up all of your Entitlement or take up all of your Entitlement and apply for Additional New Shares up to the Additional New Share Cap, payment must be made via BPAY® if possible. Eligible Retail Shareholders based in New Zealand who do not have an Australian bank account will be able to pay by EFT. Payments must be made by following the instructions set out on the Entitlement and Acceptance Form and, for New Zealand resident Eligible Retail Shareholders, their additional payment instructions form. Payment is due by no later than 5.00pm (Sydney, Australia time) on the Closing Date (i.e. Thursday, 20 June 2024).

The Company will treat you as applying for as many New Shares as your Application Monies will pay for in full up to your full Entitlement and, in respect of any Excess Amounts received by the Company, may treat your application as applying for as many Additional New Shares as your Excess Amount will pay for in full, subject to the Additional New Share Cap and any scale-back it may determine to implement. Please note that allocations of Additional New Shares are at the discretion of the Company. To the extent that you apply for, and are not allocated, Additional New Shares, the Company will refund the relevant amount to attributable to those Additional New Shares which you are not allocated you.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to logging into https://www.investorserve.com.au before the Entitlement Offer closes.

3.7 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

3.8 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

3.9 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, those New Shares representing your Entitlement (or the part of your Entitlement not taken up) will be acquired by the Underwriter or any sub-underwriters.

By allowing all or part of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares representing that part of your Entitlement not taken up and you will not receive any value for that part of your Entitlement. Your interest in the Company as at the Record Date will also be diluted.

3.10 Payment

Payment should be made using BPAY® if possible. Eligible Retail Shareholders who do not have an Australian bank account will be able to pay by EFT in Australian currency (see below at Section 3.12).

Cash payments will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your Application Monies will pay for in full up to your full Entitlement and, in respect of any Excess Amounts received by the Company, may treat your application as applying for as many Additional New Shares as your Excess Amount will pay for in full, subject to the Additional New Share Cap and any scale-back it may determine to implement. Please note that allocations of Additional New Shares are at the discretion of the Company.

Any Application Monies received for more than your final allocation of New Shares or Additional New Shares (as the case may be) will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

3.11 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

(a) you do not need to submit your Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.13 of this Retail Offer Booklet; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney, Australia time) on the Closing Date (i.e. Thursday, 20 June 2024). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.12 If you are unable to pay by BPAY®

The Company encourages payments by BPAY® if possible. If you are an unable to pay by BPAY® and wish to make a payment by EFT, you should complete your Entitlement and Acceptance Form in accordance with the instructions on, or which accompany that form.

To facilitate payment of Application Monies from Eligible Retail Shareholders residing in New Zealand (**New Zealand Shareholders**), in addition to the option of making payment via BPAY®, the Company is pleased to offer its New Zealand Shareholders the opportunity to remit their Application Monies by EFT. Payments must be made by following the instructions set out on the Entitlement and Acceptance Form and the additional payment instructions which accompany that form.

Please note that the Application Monies remitted by you by EFT will be subject to international transfer and foreign currency conversion fees levied by your financial institution such that the amount received by the Company in Australian dollars will be less than the amount remitted by you in New Zealand dollars.

You will need to ensure that the amount paid by you takes into account any international transfer and foreign currency conversion fees levied by your financial institution. In this case, you will need to confirm this amount with your financial institution prior to paying your Application Monies to the Company and pay an additional amount to cover these fees as the Company will only issue New Shares and Additional New Shares (as the case may be) based on the actual amount of Application Monies that it receives.

If your Application Monies do not pay for your full Entitlement or Additional New Shares (if any) which you apply for in excess of your Entitlement, you are deemed to have only applied for such whole number of New Shares and Additional New Shares that is covered in full by your Application Monies.

3.13 Payment through BPAY® or submission of Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares and Additional New Shares (as the case may be) on the terms and conditions set out in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares and Additional New Shares (as the case may be). The Company's decision whether to treat an Application as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

(a) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;

(b) you have read and understood this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;

(c) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying Entitlement and Acceptance Form), and the Company's constitution;

(d) you authorise the Company to register you as the holder(s) of New Shares and Additional New Shares (if any) issued to you;

(e) all details and statements in the Entitlement and Acceptance Form are complete and accurate;

(f) you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;

(g) you acknowledge that once the Company receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;

(h) you agree to apply for and be issued up to the number of New Shares and Additional New Shares (as the case may be) specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, including in each case, any Additional New Shares, at the Offer Price per New Share noting that allocations of Additional New Shares are subject to the Additional New Share Cap and are at the absolute discretion of the Company;

(i) you authorise the Company, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares and Additional New Shares (if any) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;

(j) you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Retail Shareholder;

(k) the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares and Additional New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(l) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(m) you have carefully read the statement of risks in Appendix B to the Investor Presentation included in Section 4 of this Retail Offer Booklet, and that investments in the Company are subject to risks;

(n) you acknowledge that none of the Company, the Underwriter, the Joint Lead Managers, Co-Manager or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(p) you authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;

(q) for the benefit of the Company, the Underwriter, Joint Lead Managers, Co-Manager and their respective related bodies corporate and affiliates, that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

(r) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and Share Registry constraints and the discretion of the Company and / or the Underwriter and the Joint Lead Managers and each of the Company, the Underwriter and the Joint Lead Managers and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

(s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for, or acquiring, New Shares and Additional New Shares (as the case may be) and that you are otherwise eligible to participate in the Retail Entitlement Offer;

(t) for the benefit of the Company, the Underwriter, the Joint Lead Managers, Co-Manager and their respective related bodies corporate and affiliates, that you are not in the United States, and you are not acting for the account or benefit of a person in the United States;

(u) you understand and acknowledge that neither the New Shares nor any Additional New Shares (as the case may be) have been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. states securities laws;

(v) you are subscribing for or purchasing the New Shares and Additional New Shares in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

(w) you are not engaged in the business of distributing securities;

(x) you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (except that

nominees and custodians may distribute this Retail Offer Booklet and any other materials to beneficial shareholders who are Institutional Investors);

(y) if in the future you decide to sell or otherwise transfer the New Shares or Additional New Shares acquired under the Retail Entitlement Offer you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;

(z) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares and Additional New Shares (as the case may be) under the Retail Entitlement Offer; and

(aa) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is (i) resident in Australia or New Zealand or is an Institutional Investor, and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

3.14 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares and/or Additional New Shares (as the case may be) under the Retail Entitlement Offer.

3.15 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees or custodians with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States except that nominees and custodians may distribute this Retail Offer Booklet and any other materials to beneficial shareholders who are Institutional Investors.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail

Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws.

For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares and Additional New Shares (as the case may be) allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

3.16 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares and Additional New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

3.17 Risks

Eligible Retail Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in the Investor Presentation in Section 4 of this Retail Offer Booklet, but these are not an exhaustive list of the risks associated with an investment in the Shares.

3.18 Further enquiries

If you have not received or you have lost your Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Share Registry on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside of Australia) at any time from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney, Australia time) on the Closing Date (i.e. Thursday, 20 June 2024). If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

4 ASX Announcements and Investor Presentation

NOT FOR DISTRIBUTION OR RELEASE TO U.S. WIRE SERVICES IN THE UNITED STATES

3 June 2024

A$100 million fully underwritten equity raising

Immutep Limited ACN 009 237 889 (ASX: IMM) (**Immutep** or **Company**) is pleased to announce that it has launched a fully underwritten approximately $100 million equity raising (**Offer**) through a pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and a placement to institutional investors (**Placement**).

Key highlights

- Financing to raise approximately A$100 million to advance its late-stage pivotal Phase III TACTI-004 trial in first-line non-small cell lung cancer (**1L NSCLC**) and to fund manufacturing, working capital and Offer costs.

- The Offer will comprise a fully underwritten institutional Placement to raise ~A$72.0 million and pro rata accelerated non-renounceable Entitlement Offer to eligible Immutep shareholders to raise ~A$28.2 million.

- As announced concurrently with this equity raising, Immutep has entered a Clinical Trial Collaboration and Supply Agreement with MSD (Merck & Co., Rahway, NJ, USA) (**MSD Agreement**), through a subsidiary, for the pivotal Phase III TACTI-004 trial in 1L NSCLC. Immutep will retain commercial freedom for the global rights to efti (ex-China).[1]

- Under the terms of the MSD Agreement, MSD will provide the Company with supply of KEYTRUDA® at MSD's cost. Immutep estimates the typical value of Immune Checkpoint Inhibitor (ICI) drug supply for a Phase III trial of this size to be approximately US$100m (A$150m).[2] In addition to drug supply, MSD will also share clinical, scientific and regulatory resources with the Company.

- The TACTI-004 Phase III trial will enrol approximately 750 patients and is a randomised, double-blinded, multinational study with the first patient expected to be enrolled in late 2024.

- The trial will assess efti plus MSD's pembrolizumab (KEYTRUDA®) and standard chemotherapy compared with the current standard of care protocol of KEYTRUDA® and standard chemotherapy.

- Following the completion of the Offer, Immutep is expected to be fully funded for its current clinical program and until the end of CY2026 with a pro-forma cash balance of ~$195m.[3]

- Bell Potter Securities Limited is acting as the Company's corporate advisor and the Offer is being underwritten by Bell Potter Securities Limited and joint lead managed by Bell Potter Securities Limited, Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited.

[1] For further information on the Clinical Trial Collaboration and Supply Agreement with MSD, see the separate announcement released by Immutep today

[2] Based on USD:AUD rate of 1.5026 as at 1 June 2024

[3] Based on cash balance of $95.4m as at 31 March 2024, assuming completion of the Offer, use of Offer proceeds as disclosed in this announcement and subject to the risk factors set out in the Investor Presentation (as defined below)

The Offer

Immutep has today announced a fully underwritten Offer of ~A$100.2 million comprising the Placement and the Entitlement Offer.

The Placement and Entitlement Offer are expected to result in the issue of approximately 264 million new fully paid ordinary shares in Immutep (**New Shares**), representing approximately 22.2% of Immutep's existing fully paid ordinary shares (**Shares**) on issue. Each New Share issued under the Placement and the Entitlement Offer will rank equally with existing Shares on issue.

Placement

The Placement involves the offer of approximately 189 million New Shares to institutional investors at an issue price of A$0.38 per New Share to raise ~A$72.0 million, representing 15.9% of Immutep's current issued capital and pursuant to the Company's available placement capacity under ASX Listing Rule 7.1[4].

The issue price of A$0.38 per New Share represents a 15.6% discount to the last traded price of the Shares on the Australian Securities Exchange (**ASX**) of A$0.45 and a 13.3% discount to the 30-day volume weighted average price of the Shares as traded on ASX of A$0.438 over the period up to and including 31 May 2024.

The Placement is being conducted today, Monday, 3 June 2024, and tomorrow, Tuesday, 4 June 2024. Settlement is expected to occur on Tuesday, 11 June 2024 with issue of the New Shares expected to occur on or around Wednesday, 12 June 2024.

The Entitlement Offer

The Entitlement Offer, which seeks to raise ~A$28.2 million, will consist of a 1-for-16 pro-rata accelerated non renounceable entitlement offer, including:

- a fully underwritten institutional entitlement offer to raise ~A$16.9 million (**Institutional Entitlement Offer**); and
- a fully underwritten retail entitlement offer to raise ~A$11.3 million (**Retail Entitlement Offer**).

Under the Entitlement Offer, eligible Shareholders are invited to subscribe for 1 New Share for every 16 Shares they hold as at 7:00pm (Sydney, Australia time) on Wednesday, 5 June 2024 (the **Record Date**). Fractional entitlements will be rounded up to the nearest whole share. All New Shares in the Entitlement Offer will be issued at a price of A$0.38 per New Share which represents:

- a 15.6% discount to the last close price of the Shares on ASX of A$0.45 on Friday, 31 May 2024; and
- a 13.1% discount to the theoretical ex-rights price (**TERP**)[5] of A$0.437,

and is the same as the issue price under the Placement.

[4] The Company has received an ASX waiver in relation to ASX Listing Rule 7.1 to enable it to calculate its available placement capacity for the Placement using an expended issued capital base assuming the fully underwritten Entitlement Offer was completed.

[5] Theoretical ex-rights price (**TERP**) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of the Shares as traded on ASX on Friday, 31 May 2024, being the last trading day prior to the announcement of the Entitlement Offer.

Entitlements cannot be traded on the ASX or transferred. Eligible Shareholders who do not take up their entitlements under the Entitlement Offer in full or in part, will not receive any value in respect to those entitlements not taken up.

Bell Potter Securities Limited, Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited are acting as joint lead managers and Bell Potter Securities Limited is acting as corporate advisor and sole underwriter of the Offer. The Placement and Entitlement Offer are fully underwritten.

Immutep's Shares will remain in a trading halt pending completion of the Placement and the Institutional Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional Shareholders will be invited to participate in the Institutional Entitlement Offer, which is being conducted today, Monday, 3 June 2024, and tomorrow, Tuesday, 4 June 2024. Eligible institutional Shareholders can choose to take up all, part or none of their entitlements under the Entitlement Offer.

Entitlements not taken up by eligible institutional Shareholders cannot be traded on market or transferred. Entitlements not taken up by eligible institutional Shareholders, and institutional entitlements that would otherwise have been offered to ineligible institutional Shareholders, will be offered to new institutional investors and existing institutional Shareholders concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail Shareholders with a registered address in Australia or New Zealand will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on Friday, 7 June 2024 and closes at 5:00pm (Sydney, Australia time) on Thursday, 20 June 2024 (**Retail Offer Period**). Eligible retail Shareholders who take up their entitlement in full can also apply for additional New Shares in excess of their entitlement up to a maximum of 100% of their entitlement or A$50,000 worth of New Shares, whichever is lower.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Immutep expects to lodge with ASX and despatch on Friday, 7 June 2024.

Eligible Shareholders can call the IMM offer information line on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am to 5.30pm (Sydney, Australia time) weekdays during the Retail Offer Period for more information.

Use of proceeds received under the Offer

The funds raised under the Offer are expected to be used as follows:

- **A$60.0m Clinical trials –** Including new Phase III in first line non-small cell lung cancer, ongoing Phase IIb first line head and neck squamous cell carcinoma, and ongoing Phase II in metastatic breast cancer
- **A$28.0m Manufacturing –** Further development of commercial scale manufacturing e.g. process characterisation for efti
- **A$12.2m Working capital and Offer costs –** Including intellectual property, research and development, general corporate costs and the costs of the Offer

Offer Timetable[6]

Event	Date
Offer announcement and Placement and Institutional Entitlement Offer opens	Monday, 3 June 2024
Placement and Institutional Entitlement Offer closes	Tuesday, 4 June 2024
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday, 5 June 2024
Trading in Immutep shares resumes on an ex-entitlement basis	Wednesday, 5 June 2024
Record Date for determining entitlement for the Entitlement Offer	7.00pm Wednesday,5 June 2024
Retail Offer Booklet made available and Retail Entitlement Offer opens	Friday, 7 June 2024
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 11 June 2024
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 12 June 2024
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 13 June 2024
Retail Entitlement Offer closing date	Thursday, 20 June 2024
Settlement of Retail Entitlement Offer	Tuesday, 25 June 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 26 June 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 27 June 2024

Dr Russell Howard, Chairman of Immutep, said:

"Immutep's clinical program for efti has advanced significantly over the last year. Our lead product efti has continued to deliver encouraging efficacy and safety results in multiple disease settings, in different therapeutic combinations. Our confidence has deepened in efti's promise across lung, breast and head and neck cancer.

"We are very pleased to be strengthening our collaboration with MSD which will be supplying KEYTRUDA® for the pivotal Phase III TACTI-004 trial in 1L NSCLC. The new funding raised will predominantly be used to support the TACTI-004 trial, along with the associated drug manufacturing costs to prepare efti for potential registration and commercialisation."

"With our cash reach now extending to the end of calendar year 2026[7], we will continue to advance towards marketing approval of efti in the U.S., either on our own or with a partner. We have numerous milestones expected over the coming 24 months, including the results from the planned first in human study of IMP761, the world's first LAG-3 agonist positioned in autoimmune diseases."

[6] All dates and times are indicative and Immutep reserves the right to amend any or all of these events, dates and times, subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws, at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. The commencement of trading and quotation of New Shares issued under the Offer is subject to confirmation from ASX. All times and dates are in reference to Sydney, Australia time.
[7] See footnote 3 above.

Additional Details

Further details of the Offer are set out in the Investor Presentation provided to the ASX today (**Investor Presentation**). It contains important information including key risks and foreign selling restrictions with respect to the Placement and the Entitlement Offer.

This announcement was authorised for release by the Board of Immutep.

About Immutep

Immutep is a clinical stage biotechnology company leading the development of LAG-3 related immunotherapy products for the treatment of cancer and autoimmune disease. The Company is dedicated to leveraging its technology and expertise to bring innovative treatment options to market for patients and to maximise value to shareholders.

Immutep's lead product candidate is eftilagimod alpha ("efti" or "IMP321"), a soluble LAG-3 fusion protein (LAG-3Ig), which is a first-in-class antigen presenting cell (APC) activator being explored in cancer in multiple clinical trials. The Company is also developing an agonist of LAG-3 (IMP761) for autoimmune disease. Additional LAG-3 product candidates, including antibodies for immune response modulation, are licensed to and being developed by Immutep's large pharmaceutical partners.

Further information can be found on the Company's website www.immutep.com or by contacting:

Australian Investors/Media:

Catherine Strong, Morrow Sodali

+61 (0)406 759 268; c.strong@morrowsodali.com

FURTHER INFORMATION

Immutep is being advised by Bell Potter, Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited as Joint Lead Managers and Bell Potter as sole underwriter to the Offer. MinterEllison is acting as Legal Adviser to Immutep in relation to the Offer.

IMPORTANT NOTICES

This announcement is for information purposes only to assist interested parties in making their own evaluation with respect to the Offer and should not be read or understood as an offer, invitation, solicitation, inducement or recommendation to subscribe, buy or sell Immutep securities in any jurisdiction. No such offering of securities shall be made except by means of a prospectus, disclosure document or other offering document meeting the requirements of the Corporations Act or an exemption therefrom. The Offer described herein has not been and will not be registered under the securities laws of any other jurisdiction. This announcement will not form any part of any contract or commitment for the acquisition of Immutep securities This announcement is not a prospectus, product disclosure statement or other disclosure document under Australian law or any other law. It will not be lodged with the Australian Securities and Investments Commission. Nothing contained in this announcement constitutes financial product, investment, legal, tax or other advice or

recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor. You should consult your own legal, financial, investment, tax or other advisors as to the legal and related matters described herein and consider the appropriateness of the information in this presentation having regard to your own investment objectives, financial situation and needs when deciding if an investment is appropriate. By accepting this announcement, you confirm that you are not relying upon the information contained herein nor any information presented or research undertaken by the Joint Lead Managers.

The release, publication or distribution of this announcement (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this presentation, you should observe restrictions and should seek your own advice on restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares to be offered and sold in the Offer have not been registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

FORWARD LOOKING STATEMENTS

This announcement contains certain "forward-looking statements" including but not limited to projections, that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans,objectives and strategies of the management of Immutep, statements about the industry and the markets in which Immutep operates and statements about the future performance of the Immutep businesses. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption to equity and capital markets. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Immutep and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Immutep business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Immutep's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the key risks in Appendix B of the Investor Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect Immutep and its subsidiaries.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. The forward-looking statements are based on information available to Immutep as at the date of this announcement.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Immutep or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), none of Immutep, its representatives or advisers undertakes any obligation to provide any additional or updated information in respect of any statements made, whether as a result of a change in expectations or assumptions, conditions, new information, future events or results or otherwise.

Certain financial measures included in this announcement are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non IFRS financial information' and also 'non-GAAP financial measures' within the meaning of Regulation G under the US Securities Exchange Act of 1934 as amended, and are not recognised under Australian Accounting Standards (**AAS**) (and International Financial Reporting Standards (**IFRS**)). This non-IFRS financial information and non-GAAP financial measures are not measures of financial performance in accordance with AAS or IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under AAS and IFRS. Such-non IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS and may therefore not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Immutep believes these non-IFRS financial information/non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, and provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial information/non-GAAP financial measures to investors. The non-IFRS financial information/non-GAAP financial measure are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining the non-IFRS financial information/non-GAAP financial measures Investors are cautioned not to place undue reliance on these non-IFRS financial information/non-GAAP financial measures.

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immutep
LAG-3 IMMUNOTHERAPY

Capital Raising Investor Presentation – June 2024 (ASX: IMM, NASDAQ: IMMP)

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*The following notice and disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Presentation has been prepared by Immutep Limited ACN 009 237 889 (**Company, Immutep** or **IMM**) and is dated 3 June 2024. This Presentation has been prepared in connection with the Company's proposed pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) to certain eligible shareholders of the Company (**Entitlement Offer**) and the associated placement of New Shares to institutional and sophisticated investors (**Placement** and together with the Entitlement Offer, the **Offer**). The Placement is being conducted under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**), and the Entitlement Offer is being made under section 708AA of the Corporations Act (as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84).*

Summary information

*This Presentation contains summary information about the Company and its subsidiaries (**Group**) and their respective business activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.*

*This presentation should be read in conjunction with the Company's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**) which are available at www.asx.com.au, or on the Company's website at https://www.immutep.com. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.*

*Bell Potter Securities Limited ACN 006 390 772, Canaccord Genuity (Australia) Pty Ltd ACN 075 071 466, and Wilsons Corporate Finance Limited ACN 057 547 323 (each a **JLM**, and together the **JLMs**) are acting as joint lead managers, Bell Potter is acting a sole underwriter to the Offer. Each JLM its affiliates, directors, partners, officers, employees and advisers (**JLM Group**) have not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Presentation or any of its contents and there is no statement in this Presentation which is based on any statement made by any member of a JLM Group. No member of a JLM Group accepts any responsibility or liability for the contents of this Presentation, makes any warranty or representation as to the accuracy of the information in this Presentation and to the maximum extent permitted by law, excludes and disclaims all liability for losses incurred as the result of any information being inaccurate or incomplete. This includes for any indirect, incidental, consequential, special or economic loss or damage (including, without limitation, any loss or profit or anticipated profit, fines or penalties, loss of business or anticipated savings, loss of use, business interruption or loss of goodwill, bargain or opportunities). The Company and the members of each JLM Group make no recommendation as to whether a reader of this Presentation should participate in the Offer and makes no warranties concerning the Offer. The reader acknowledges that neither it nor members of each JLM Group intend that any member of the JLM Group act or be responsible as a fiduciary, or assume any duty, to the reader, its officers, employees, consultants, agents, security holders, creditors or any other person. Each of the reader and the JLMs (on behalf of each other member of each JLM Group), by accepting and providing this Presentation respectively, expressly disclaims any fiduciary relationship between them, or the assumption of any duty by a JLM Group to the reader, and agrees that it is responsible for making its own independent judgments with respect to the Offer, any other transaction and any other matters arising in connection with this Presentation. Members of each JLM Group may have interests in the securities of the Company, including being directors of, or providing investment banking services to, the Company. Further, they may act as a market maker or buy or sell those securities or associated derivatives as principal or agent. The JLMs may receive fees for acting in its capacity as joint lead managers, bookrunners and, in the case of Bell Potter, underwriter to the Offer.*

Disclaimer and Important Notice

Not an offer

*This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**)). This Presentation is not and should not be considered an offer or an invitation to acquire entitlements or New Shares or any other financial products. The Entitlement Offer will be made on the basis of the information contained in the entitlement offer booklet to be prepared for eligible shareholders of the Company in Australia and New Zealand (**Offer Booklet**) and made available following its lodgement with ASX. Any eligible shareholder in Australia or New Zealand who wishes to participate in the Entitlement Offer should consider the Offer Booklet before deciding whether to apply for New Shares under the Entitlement Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.*

This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

The distribution of this Presentation outside Australia may be restricted by law and any such restrictions should be observed. In particular, this Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act of 1933 and any applicable US state securities laws

Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see International Selling Restrictions in the Appendix of this Presentation). By accepting this Presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained therein.

Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice.

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Group and the impact that different future outcomes might have on the Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

Disclaimer and Important Notice

Investment risk
An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Company, including possible delays in repayment and loss of principal and income invested. The Company does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Persons should have regard to the risk factors outlined in this Presentation.

Financial data
All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated.

Past performance
The operating and historical financial information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on the future performance of the Group. You should note that past performance of the cannot be relied upon as an indicator of (and provides no guidance as to) future performance.

*This Presentation includes certain historical financial information extracted from the Company's audited consolidated financial statements, and pro forma historical financial information of the Company, which is derived from such financial statements and has been adjusted to reflect the matters set out in this presentation (collectively, the **Historical Financial Information**). The Historical Financial Information has been prepared and presented in accordance with the measurement and recognition principles of the Australian Accounting Standards (including the Australian Accounting Interpretations) (**AAS**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. Neither the pro forma Historical Financial Information nor the adjustment made to prepare it have been audited.*
Recipients of this Presentation should note that this Presentation contains a pro forma historical balance sheet (to reflect, among other things, the impact of the Offer). The pro forma historical financial information and the Historical Financial Information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

Recipients of this Presentation should also be aware that certain financial data included in this Presentation is "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by AAS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with AAS. Recipients of this Presentation investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this Presentation. The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

Effect of rounding
A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

Forward Looking Statements and Forecasts

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation, speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" in section of this Presentation for a non-exhaustive summary of certain general and specific risk factors that may affect the Group.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

This Presentation is authorised for release by the CEO of Immutep Limited.

Immutep Capital Raising Investor Presentation

Phase III in First Line NSCLC
in Collaboration with MSD

Immutep Investment Highlights

Leader in LAG-3 immunotherapy

LAG-3 pure play with three clinical-stage assets and two preclinical programs designed to fight cancer & autoimmune diseases.

First-in-Class Lead Candidate

Eftilagimod alpha (efti), a unique immune system activator, has compelling data with good safety across several clinical trials.*

Validation through partnerships

Multiple partnerships and collaborations with large pharma and academia.

Global presence; strong IP/balance sheet

Global presence and strong IP across diversified LAG-3 portfolio. Well-funded with cash runway to end of CY2026.#

Large opportunity & multiple catalysts ahead

Initiating registrational Phase III trial in 1L NSCLC, one of the largest cancer indications, in collaboration with MSD (Merck), plus continuing later-stage clinical trials in both breast and head & neck cancer**. Multiple data readouts in '24 & beyond.

7 * (1) Combining the antigen-presenting cell activator eftilagimod alpha (soluble LAG-3) and pembrolizumab: overall survival data from the first line NSCLC cohort of TACTI-002 – ESMO 2023; (2) Biomarker and multivariate analyses results from AIPAC: A phase IIb study comparing efti to placebo in combination with weekly paclitaxel in HR+ HER2- mBC. ESMO - May 2022; (3) Results from a Phase II study of efti and pembrolizumab in patients with PD-L1 unselected metastatic second line head and neck squamous cell carcinoma (HNSCC) SITC 2021. **Global market estimates for NSCLC, HNSCC, and MBC are $24BB (current), $3.5BB (by 2025) and $12.7BB (by 2024), respectively, with NSCLC expected to double to $48 billion by 2031, based on intelligence data from GlobalData and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023).# Subject to completion of the proposed capital raise.

Executive Summary

Pivotal Phase III in first line NSCLC in collaboration with MSD and $100m underwritten capital raise

Pivotal Phase III in Collaboration with MSD (Merck & Co., Inc., Rahway, NJ)	• Immutep and MSD (Merck & Co., Inc., Rahway, NJ, USA) enter a collaboration for Immutep's TACTI-004 pivotal Phase III trial in first line non-small cell lung cancer (1L NSCLC). This is of strategic importance for IMM and represents the key value driver for the efti program. • TACTI-004 will evaluate efti in combination with KEYTRUDA®, MSD's market leading anti-PD-1 therapy, and standard chemotherapy in 1L NSCLC. • In FY2023, KEYTRUDA generated US$25 billion of sales, becoming the top selling drug worldwide (main patent set to expire by 2028)[1].
Overview of MSD Collaboration	• TACTI-004 will enroll ~750 patients in 1L NSCLC regardless of PD-L1 expression and will address the entire spectrum of patients eligible for anti-PD-1 therapy. • Under the collaboration, IMM will conduct the pivotal TACTI-004 trial and MSD will provide IMM with KEYTRUDA® supply (typical value of Immune Checkpoint Inhibitor (ICI) drug supply for PIII trial of this size is ~US$100m). • Immutep will retain full commercial rights for efti with the option to either: license, sell, or commercialise the product in its own right.
Confidence to progress to pivotal TACTI-004 Phase III trial underpinned by quality of TACTI-002 Phase II data	• Promising clinical trial results from TACTI-002 & INSIGHT-003 evaluating efti plus KEYTRUDA[2] as compared to KEYTRUDA monotherapy & as compared to KEYTRUDA in combination with chemotherapy underpin the confidence to undertake TACTI-004. 1. More than double Overall Survival of KEYTRUDA® (anti-PD-1) monotherapy and well above other standard-of-care in 1L NSCLC (TPS ≥1%)[3]; 2. More than double Progression Free Survival of KEYTRUDA® monotherapy in 1L NSCLC patients across varying levels of PD-L1 expression[3]; and 3. Double the Overall Response Rate of KEYTRUDA® monotherapy in all-comer PD-L1 patient population in 1L NSCLC[3].
Significant unmet need with large addressable market	• NSCLC is the most valuable indication being targeted by IMM. Global NSCLC market expected to be valued at US$48 billion by 2031, double that of US$24 billion in 2021.[4] • Approximately 35% of patients with NSCLC & TPS <1% have a negligible response and approximately 35% of patients with NSLCC & TPS 1-49% have a suboptimal response to Immune Checkpoint Inhibitor (ICI) monotherapy such as KEYTRUDA.[5] • NSCLC market size is ~8X the size of Head and Neck Squamous Cell Cancer (HNSCC) and as much as 2X larger than Breast Cancer (HR+/HER2- / TNBC) market.[4]
Key Upcoming Milestones	• 1L HNSCC – Cohort A data and Cohort B data is expected June 2024. Encouraging initial Cohort B data was released in April 2024. • 1L NSCLC – First patient expected to be enrolled in TACTI-004 in late 2024 / early 2025 with futility analysis expected in late 2025/early 2026 and potential interim analysis in late 2026 to mid 2027 (event driven).[6]
Use of Funds	• Proceeds from IMM's $100m capital raising will be invested in clinical trials $60m, drug manufacturing $28m and working capital and Offer costs of $12m. • Post the Offer, IMM will have a proforma cash balance of $195m and be funded to end of CY2026 beyond the futility analysis and potentially the interim analysis in TACTI-004 in NSCLC in collaboration with MSD.

Capital Raising Overview	• A fully underwritten capital raising of approximately A$100.2 million which comprises:
	  • An institutional Placement of approximately $72.0 million; and
	  • A 1 for 16 pro-rata accelerated non-renounceable Entitlement Offer to eligible shareholders of Immutep to raise approximately $28.2 million comprising an Institutional Entitlement Offer to raise approximately $16.9 million and a Retail Entitlement Offer to raise approximately $11.3 million.

[1] Bloomberg, Wall Street research reports, and company reports; [2] See TACTI-002 presentation at ESMO'23 by Carcereny et al, SITC'23 by Forster et al, INSIGHT-003 poster at ESMO'23 by Atmaca et al. also available at Immutep website. [3] Historical comparison based on published data from registrational trials KN-042, KN-189, KN-407, CM-9LA, EL-03. [4] Market size estimates are based on intelligence data from GlobalData and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9; [5] See publications of registrational trials KN-042, KN-189, KN-407, EL-03. [6] Timelines subject to regulatory interactions among other items

Pivotal Phase III in Collaboration with MSD

Significant commitment from MSD – robust trial design

IMM Collaboration with MSD

Immutep has entered into a significant clinical trial collaboration and supply agreement (CTCSA) with MSD to evaluate efti in combination with KEYTRUDA and chemotherapy for treatment of 1L NSCLC in a pivotal Phase III trial. This is a strategically important step for IMM.

✓ **$100m of drug supply** - Typical commercial value of Immune Checkpoint Inhibitor (ICI) drug supply for a PIII trial of this size is approx. US$100m.

✓ **Rigid process to generate the Phase III trial design.** IMM will benefit substantially from MSD's and other stakeholders' involvement in shaping the trial design of TACTI-004 to optimise for clinical success and commercial success, subject to FDA approval.

✓ **IMM will retain commercial freedom** for the global commercial rights to efti (ex-China) with the option to either: license, sell or commercialise the product in its own rights.

✓ **The strengthened balance sheet** from the Offer will ensure that IMM is capable of pursuing its clinical development program and is well positioned to manage any strategic approaches and negotiations.

✓ **Efti could be of high relevance for the NSCLC market** with IMM being one of a few companies engaged in collaboration with MSD for a Phase III trial in NSCLC.[1] We believe this is a strong vote of confidence in the potential of efti given MSD's other collaborators include mega-caps such as AstraZeneca and Daiichi Sankyo.

A leading global pharmaceutical company listed on the New York Stock Exhange (NYSE:MRK)

Market capitalization of US$319 Billion[2] with global revenue of US$60 Billion[3]

Exceptional oncology franchise with the world's top selling drug, KEYTRUDA®, generating US$25 Billion of sales

The first Phase III collaboration and supply agreement with KEYTRUDA® in over two years indicative of the promising potential of efti + KEYTRUDA® + chemotherapy in 1L NSCLC

Opportunity in NSCLC is ~8x and ~2x larger than HNSCC and breast cancer respectively[4,5]

1. As per MSD website accessed 20 May 2024 . 2. As at 28 May 2024 3. As per MSD FY23 Annual Financial Report 4. Market size estimates are based on intelligence data from GlobalData and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9. 5. HR+/HER2- / TNBC Breast Cancer

Immutep & MSD to Undertake Phase III Trial in NSCLC

Opportunity to set a new standard of care across entire NSCLC population regardless of PD-L1 expression

MSD Collaboration & Phase III Design

- TACTI-004 will be a 1:1 randomised, double-blind, multinational, controlled clinical study to evaluate Immutep's efti in combination with MSD's KEYTRUDA® (pembrolizumab) and standard chemotherapy compared to the standard-of-care combination of pembrolizumab and chemotherapy with placebo in first-line metastatic NSCLC, regardless of PD-L1 expression.
- TACTI-004 Phase III trial will enroll approximately 750 patients regardless of PD-L1 expression in order to address the entire 1L NSCLC market eligible for anti-PD-1 therapy.
- In this pivotal PD-L1 all comer trial, the dual primary endpoints will be progression-free and overall survival with a pre-specified futility boundary and a pre-planned interim analysis.

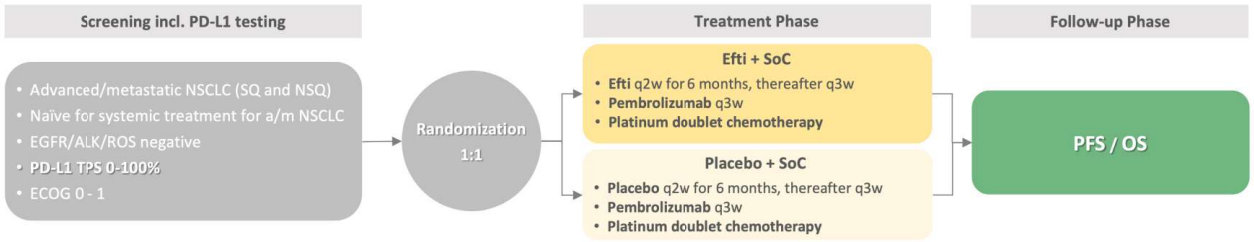
"KEYTRUDA has revolutionized the treatment landscape in NSCLC and our confidence in efti's ability to build upon its positive impact on patient outcomes, and potentially expand the number of responding patients, stems from the compelling data in our TACTI-002 and INSIGHT-003 trials"

- Christian Mueller, Senior VP Regulatory and Strategy, Immutep

Key Milestones & Timeline*

- First patient expected to be enrolled in Q4 2024 / Q1 2025
- Futility analysis expected in late 2025 / early 2026 and interim analysis in late 2026 till mid-2027 (event driven)

TACTI-004 Trial Design



* Timelines are indicative and subject to change

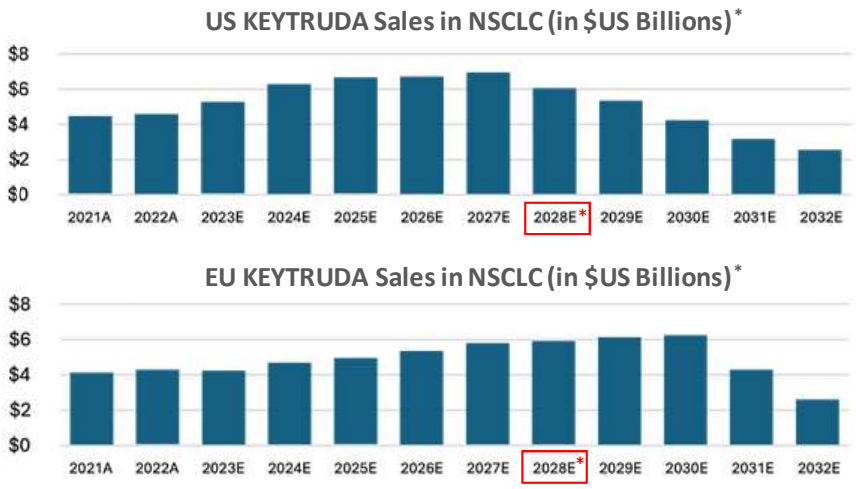
KEYTRUDA, the World's Top Selling Drug with >US$25 Bn in Sales

Non-Small Cell Lung Cancer represents KEYTRUDA's largest indication

immutep
LAG-3 IMMUNOTHERAPY

KEYTRUDA (pembrolizumab) Injection 100 mg

- KEYTRUDA contributed ~42% of MSD's overall revenue in 2023; patent expiry in 2028
- Non-small cell lung cancer represents KEYTRUDA's largest indication with 80% of newly diagnosed metastatic NSCLC patients prescribed KEYTRUDA
- ~US$9bn of KEYTRUDA sales in NSCLC in 2023 (~15% of total MSD revenue)



*KEYTRUDA Patent Cliff Begins

Substantial commercial opportunity for efti with Immune Checkpoint Inhibitors (ICIs) including, but not limited to, KEYTRUDA

Anti-PD-1*

KEYTRUDA (pembrolizumab) Injection 100 mg
OPDIVO (nivolumab)
LIBTAYO (cemiplimab-rwlc) Injection 350 mg
Jemperli (dostarlimab-gxly) Injection 500 mg

$35+ Billion
in 2023 sales

Anti-PD-L1*

TECENTRIQ atezolizumab
IMFINZI durvalumab
BAVENCIO avelumab Injection 20 mg/mL

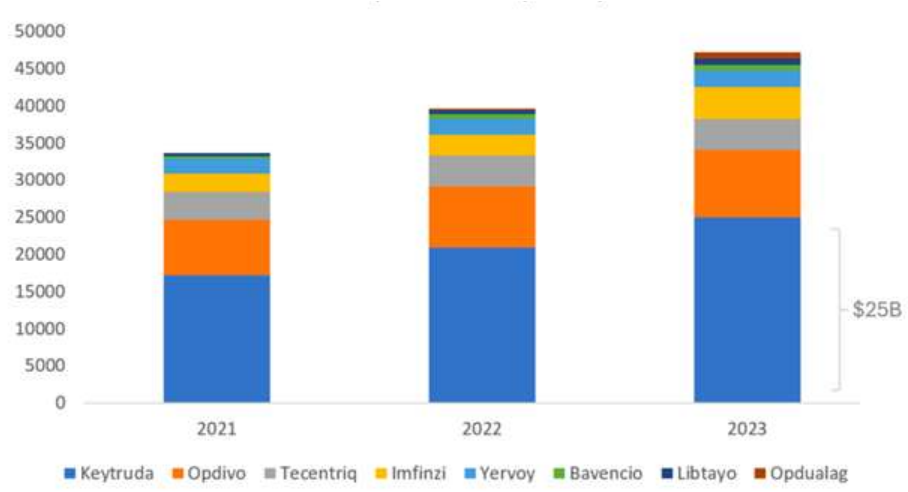
$9+ Billion
in 2023 sales

11 *Source of sales figures: Bloomberg, Wall Street research reports, and Company reports; Currency: USD. 2023 sales of approved anti-PD-1 therapies include pembrolizumab (KEYTRUDA®) ~$25 billion, nivolumab (OPDIVO®) ~$9 billion, cemiplimab (LIBTAYO®) ~$918 million, dostarlimab (JEMPERLI®) ~$175 million. Sales of approved anti-PD-L1 therapies include atezolizumab (TECENTRIQ®) ~$4.2 billion, avelumab (BAVENCIO®) ~$961 million, durvalumab (IMFINZI®). ~$4.2 billion

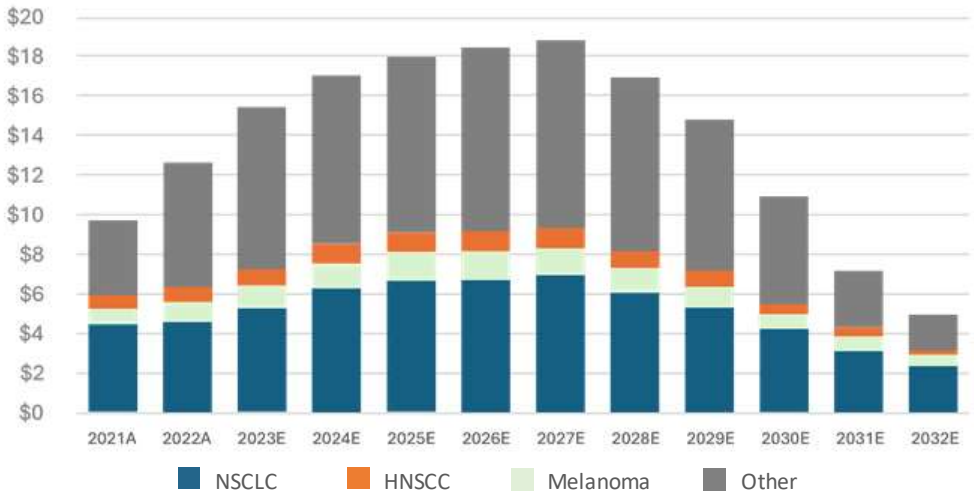
Well Positioned for Partnering with Large Pharma Companies

Significant Commercial Potential with ICIs in, and beyond, 1L NSCLC

Global Checkpoint Inhibitor Sales (in US$ Million)



KEYTRUDA Sales in the US (in US$ Billions)



- Efti's favorable safety profile and encouraging clinical data across multiple cancer indications in combination with both anti-PD-1 & anti-PD-L1 therapies suggest a compelling commercial opportunity ahead in, and beyond, 1L NSCLC
- Immutep retains commercial rights to efti with commercial freedom to operate and the TACTI-004 CTCSA & trial design in combination with the #1 selling drug worldwide in NSCLC strengthens efti's outlook for other potential partners, including pharma/biotech companies without anti-PD-(L)1 therapies or with less established ICIs in their pipelines

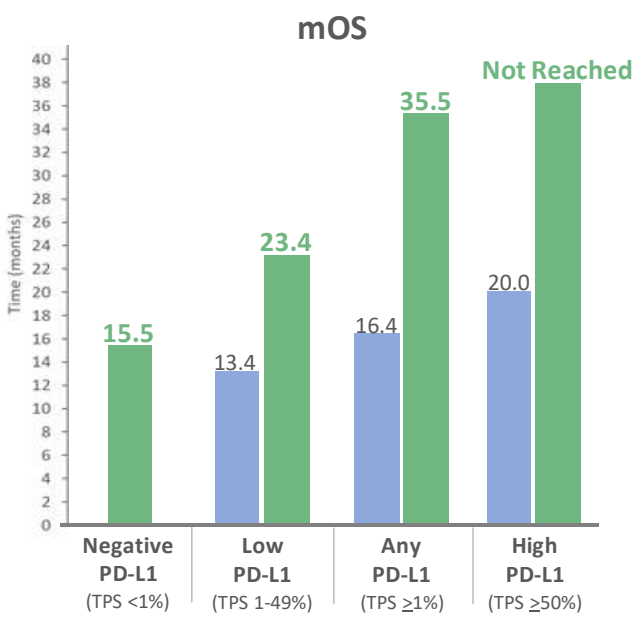
12 Sources: Globocan 2022 (IARC, WHO), Company reports, Wall Street research reports, market estimates

Positive Phase II Data in Efti/KEYTRUDA® Combo in 1L NSCLC Underpins Confidence for TACTI-004 Phase III trial

immutep
LAG-3 IMMUNOTHERAPY

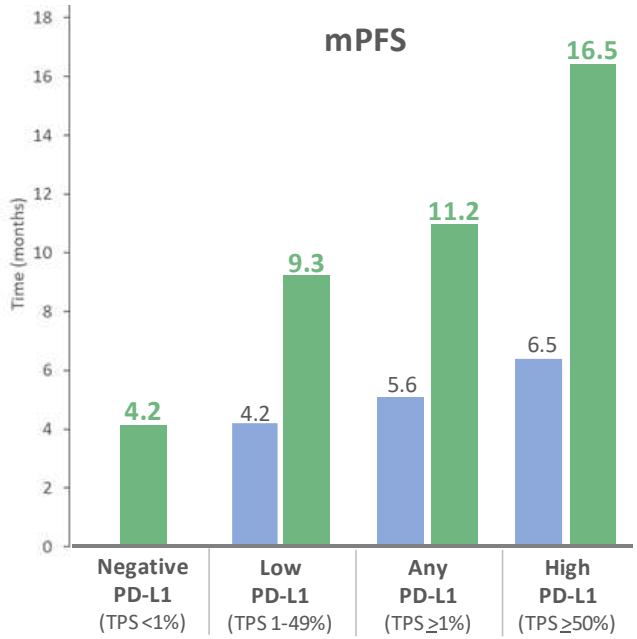
More than double Overall Survival

of KEYTRUDA® (anti-PD-1) monotherapy and well above other standard-of-care therapies in 1L NSCLC (TPS ≥1%)



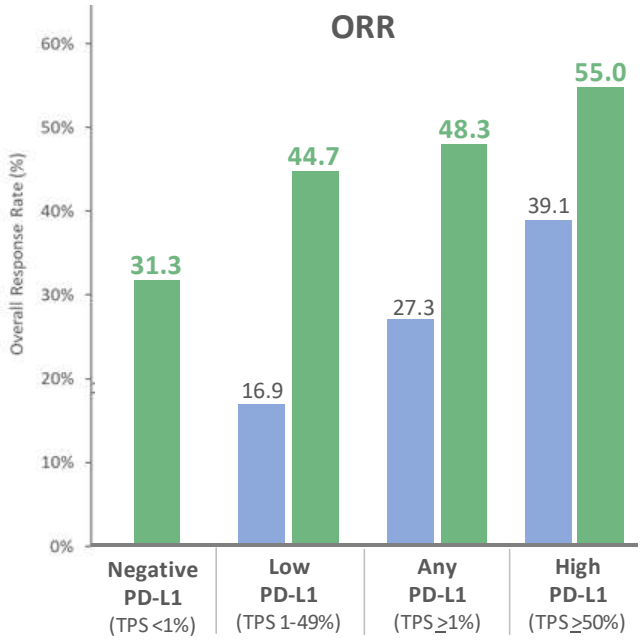
More than double Progression Free Survival

of KEYTRUDA® monotherapy in 1L NSCLC patients across varying levels of PD-L1 expression



Double the Overall Response Rate

of KEYTRUDA® monotherapy in 1L NSCLC all comer PD-L1 population and higher across all levels of PD-L1 expression

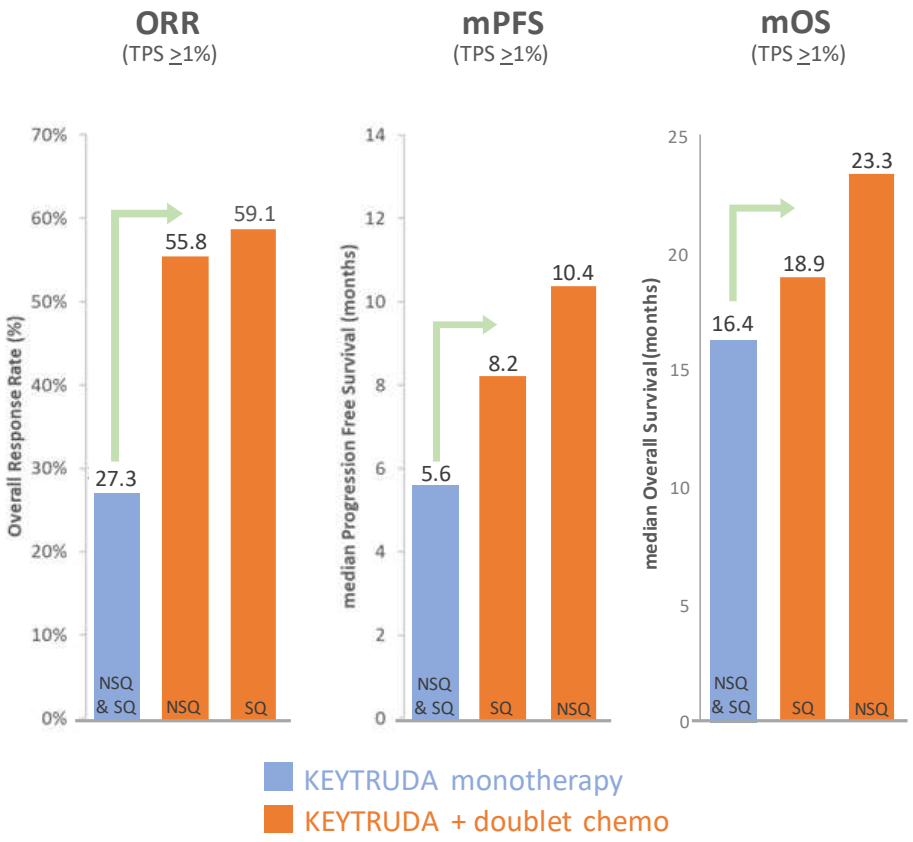


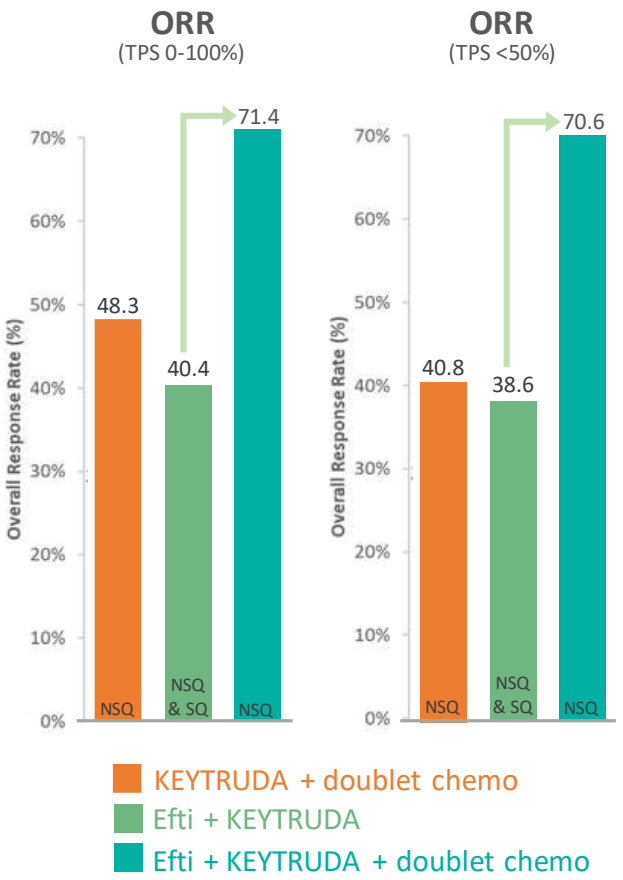
Efti + KEYTRUDA KEYTRUDA monotherapy

13 Pembrolizumab monotherapy data from publications/EPAR assessment report of KN-042 registrational trial. Comparison of data is from different clinical trials. Given the lack of historical results in negative PD-L1 expressing 1L NSCLC patients who received pembrolizumab monotherapy in KN-042 and other trials, the chart only has data from patients in TACTI-002 with negative PD-L1 expression. In TPS≥1%, TACTI-002 has 66% patients with TPS 1-49% and 34% with TPS ≥50%, which compares to KN-042 with ~53% patients with PD-L1 and ~47% patients with PD-L1 TPS ≥50%.

Chemotherapy is Additive to KEYTRUDA's Efficacy in 1L NSCLC

Results from INSIGHT-003 support same additive benefit from chemo to Efti + KEYTRUDA in 1L NSCLC





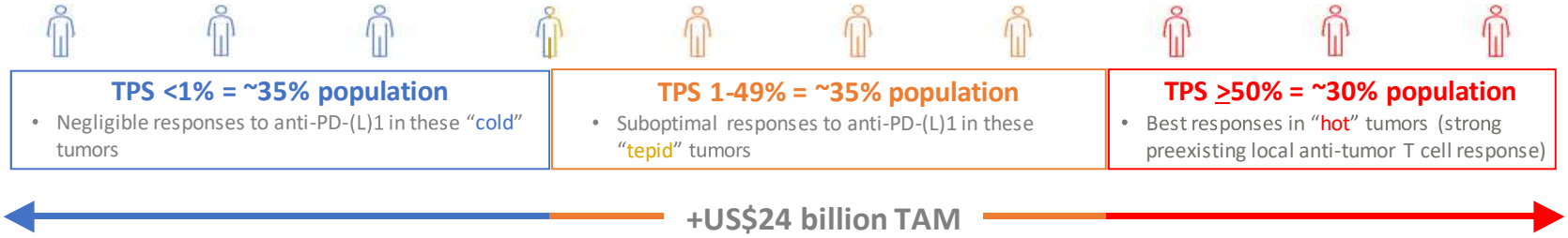
- ***Without chemo…*** Efti + pembro has higher ORR, PFS, OS vs KEYTRUDA mono in 1L NSCLC across all PD-L1 expression levels
- ***Without chemo…*** in low & negative PD-L1 patients (TPS <50), ORR for efti + KEYTRUDA is roughly in line with KEYTRUDA + chemo
- ***With chemo added…*** efti + KEYTRUDA sees large ORR boost in INSIGHT-003 in 1L NSCLC and OS/PFS trending favorably as well (like TACTI-002)

14 Comparison of data is from different clinical trials.Data for KEYTRUDA monotherapy and chemotherapy combination taken from publications of registrational trials KN-042, KN-189, KN-407. Data for Efti + KEYTRUDA and Efti + KEYTRUDA + chemotherapy were taken from conference presentation/posters, see TACTI-002 presentation at ESMO'23 by Carcereny et al., SITC'23 by Forster et al., INSIGHT-003 poster at ESMO'23 by Atmaca et al., also available at Immutep website.

Targeting Entire 1L NSCLC Population Regardless of PD-L1 Status

Strength of clinical data in high, and particularly negative & low PD-L1 expressing patients, positions efti in combination with KEYTRUDA & chemotherapy to potentially establish a new standard of care in NSCLC, one of the largest indications in oncology and the main revenue driver for KEYTRUDA today

1L NSCLC Patient Population by PD-L1 Tumor Proportion Score (TPS)[1]



(1) Patient population estimates by PD-L1 expression: based on publications of registrational trials KN-001, KN-189, KN-407, EMPOWER-Lung 3 and TACTI-002 all comer Phase II trial. (2) Aguilar et al. Ann. Onc. 2019, 1;30(10):1653-1659. DOI:10.1093/annonc/mdz288
(3) Market size estimates are based on intelligence data from GlobalData and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9. Note Efti + pembrolizumab has Fast Track Designation in ≥1% TPS in 1L NSCLC.

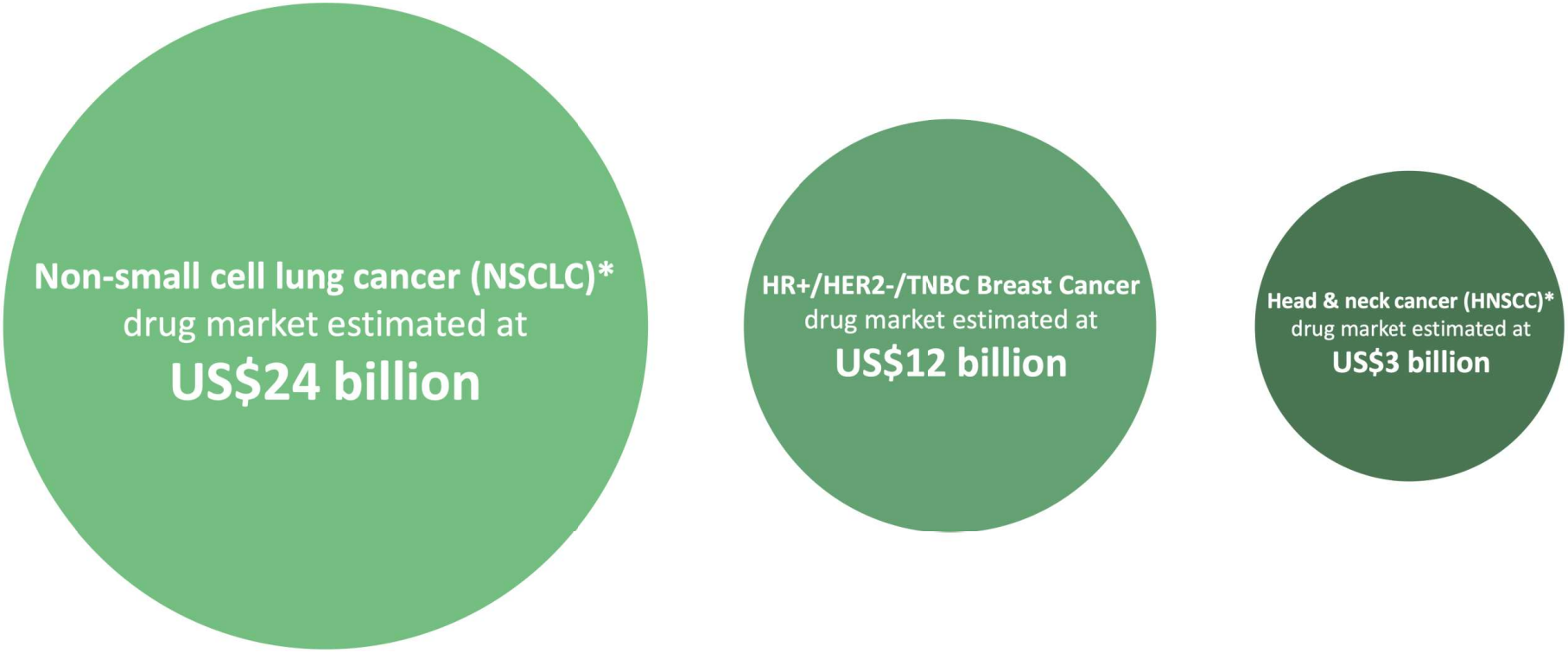
Late-Stage Pipeline with Positive Clinical Data & N-Term Catalysts

Efti's three late-stage oncology programs are focused on: Lung, Head and Neck, and Breast Cancer

	Non-Small Cell Lung Cancer (NSCLC)	Head & Neck Squamous Cell Carcinoma (HNSCC)	Breast Cancer
Epidemiology	~2.5 million new lung cancer diagnoses annually; the largest cancer indication; responsible for most cancer deaths globally. 1L NSCLC represents ~80-85% lung cancer cases.	Sixth most common cancer worldwide, with 890,000 new cases and 450,000 deaths in 2018	~2.3 million new breast cancer cases each year, 4th most common cancer deaths globally. ~70% HR+/HER2- and ~11% TNBC.
Treatment Landscape	PD-1 monotherapy or PD-1 + chemotherapy combinations depending on PD-L1 TPS status of the patients	PD-1 monotherapy, PD-1 + chemotherapy; EXTREME regimen or chemo depending on health & PD-L1 CPS status of patient	ET – CDK4/6; targeted therapies, and chemo; PD-1 + chemo combination; TROP2 ADC
Promising results	**TACTI-002** – Phase II trial; efti & Keytruda; cohort of N = 114 with 1L NSCLC, irrespective of PD-L1 status. ESMO'23 and SITC'23 data presentation • **median OS** of **35.5 months (TPS ≥1%)** and 20.2 months (TPS 0-100%) **vs. 16.4 months (TPS ≥1%)** Keytruda mono • Median PFS of **11.2 months (TPS ≥1%)** and 6.6 months (TPS 0-100%) **vs. 5.6 months (TPS ≥1%)** Keytruda mono • **ORR** of **48.3% (TPS ≥1%)** and 40.4% (TPS 0 -100%) vs. **27.3% (TPS ≥1%)** Keytruda mono • Sustained, significant increase of lymphocytes and biomarkers linked to tumor killing and better efficacy **INSIGHT-003** – Phase I in non-squamous 1L NSCLC; evaluating efti + Keytruda + Chemo • Strong 71.4% ORR, 90.5% DCR, and positive trends in PFS/OS despite 81% of patients having low or negative PD-L1 expression	**TACTI-002** – Phase II trial; efti & Keytruda; cohort of N = 37 with 2L HNSCC, irrespective of PD-L1 status ASCO´23 final data presentation • ORR of 29.7% (CPS 0-100%) vs 14.6% Keytruda mono • CR of 13.5% vs 1.6% Keytruda mono • mOS 12.6 months (CPS **≥1**) vs 8.7 months Keytruda mono **TACTI-003** – Randomized Phase IIb; efti & Keytruda vs Keytruda mono; N = 171 patients; 1L HNSCC April 2024 preliminary topline results for CPS <1 cohort • ORR = 26.9% vs 5.4% Keytruda mono (historical data) • DCR = 57.7% vs. 32.4% Keytruda mono (historical data)	**AIPAC** – randomized, placebo-controlled Phase IIb trial (N=226); efti + chemo vs. chemo; HR+/HER2– late line metastatic disease SITC21 and ESMO Breast22 final data presentation • ORR of 48.3% vs 38.4% paclitaxel • DCR of 85.1% vs 75.9% paclitaxel • OS of 20.4 months vs 17.5 paclitaxel • Significant OS improvement in 3 pre-specified subgroups (+4.2 to +19.6 months) • Sustained, significant increase of lymphocytes and inflammatory biomarkers linked to tumor killing and better efficacy in efti arm **AIPAC-003 safety lead in** • Efti 90mg dose + paclitaxel combination well tolerated with favourable safety profile • Encouraging initial efficacy in six MBC patients, who exhausted all endocrine therapy including CDK4/6 inhibitors, demonstrated by a confirmed 50% ORR & 100% DCR
Anticipated Upcoming Key Milestones	**TACTI-004** • first patient in, futility analysis, and interim analysis **INSIGHT-003** • Updated data in 2024	**TACTI-003** • Read out of top line data for Cohorts A & B in H1 2024 • Initial OS and secondary endpoints in 2024/2025	**AIPAC-003** • Data (e.g. ORR, PFS) from Phase II part in 2024 • OBD definition in 2024 • Start of Phase III subject to data and resources
Total Addressable Mkt (TAM)	TAM of ~$24b USD	TAM of ~$2.8b USD	TAM of ~$12b USD

16 Treatment landscape based on ESMO and NCCN guidelines. ESMO´23, SITC´23, ASCO´23, SITC´21, ESMO Breast´22 publications and April 2024 press release available at Immutep website. Keytruda monotherapy efficacy in first line NSCLCbased on KN-042; Keytruda monotherapy efficacy in 2nd line HNSCC based on KN-040. * Timelines are subject to trial start, recruitment, data cleaning, and other operational circumstances. NSCLC Epidemiology: Globocan 2022, TAM: Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9. HNSCC Epidemiology: https://doi.org/10.1038/s41572-020-00224-3 ; TAM: GlobalData estimations 2024, (8MM: FR, DE, IT, JP, ES, UK, US, China); Breast Cancer epidemiology: Globocan 2022 and https://seer.cancer.gov/statfacts/html/breast-subtypes.html; TAM: GlobalData estimations 2024, (8MM: FR, DE, IT, JP, ES, UK, US, China)

Clinical Trials Target Large Addressable Markets



*Efti has FDA Fast Track designation in 1L NSCLC and 1L HNSCC

17 Market size estimates are based on intelligence data from GlobalData (estimations 2024 for 8MM: FR, DE, IT, JP, ES, UK, US, China), and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9

Capital Raise will Fund Expansion of Program and Extension of Funding to end of CY2026 with Key Catalysts Ahead

Post raise Immutep will have a pro forma cash balance of $A195m providing funding to end of CY2026.

Recent Milestones

- ✓ **TACTI-004:** Trial collaboration with MSD, PIII in 1L NSCLC
- ✓ **TACTI-003:** Randomized Phase IIb fully enrolled with 171 patients; positive preliminary topline results from Cohort B
- ✓ **TACTI-002:** Phase II completed; following for additional OS data
- ✓ **AIPAC-003:** PII/III of efti + chemo in metastatic BC underway
- ✓ **INSIGHT-005:** Initiated Phase I with Merck KGaA, Darmstadt, Germany, in metastatic urothelial cancer (mUC)
- ✓ **INSIGHT-003:** PI trial with efti + anti-PD-1 + chemotherapy in 1L NSCLC more than 75% enrolled
- ✓ **EFTISARC-NEO:** PII trial with Neoadjuvant efti + Keytruda + RT in Soft Tissue Sarcoma; positive initial clinical data
- ✓ Undisclosed new efti study
- ✓ **IMP761:** Preclinical work complete & CHDR selected for PI trial
- ✓ **Manufacturing**: 2000L scale-up process ongoing. Fully funded
- ✓ **Regulatory interactions with FDA and EMA**

Post Transaction - Funded to end of CY2026

H1 2024
- ❑ ORR results from TACTI-003 in Cohort A and B

H2 2024
- ❑ Start of IMP761 PI study
- ❑ Clinical trial data from INSIGHT-003
- ❑ Clinical trial data from EFTISARC-NEO
- ❑ Clinical data and OBD selection from AIPAC-003
- ❑ Study start TACTI-004 registrational phase III trial
- ❑ First IMP761 phase I clinical data

2025
- ❑ Additional clinical data from TACTI-003
- ❑ Clinical data from multiple trials including INSIGHT-003, EFTISARC-NEO, INSIGHT-005, TACTI-002, & AIPAC-003
- ❑ Final IMP761 phase I data
- ❑ Ongoing recruitment for TACTI-004

2026
- ❑ Last patient in TACTI-004
- ❑ TACTI-004 futility analysis and potentially interim analysis
- ❑ Manufacturing Process Characterisation for efti

***Other potential milestones**: Regulatory discussions, business development, additional investigator-initiated studies (IITs).*

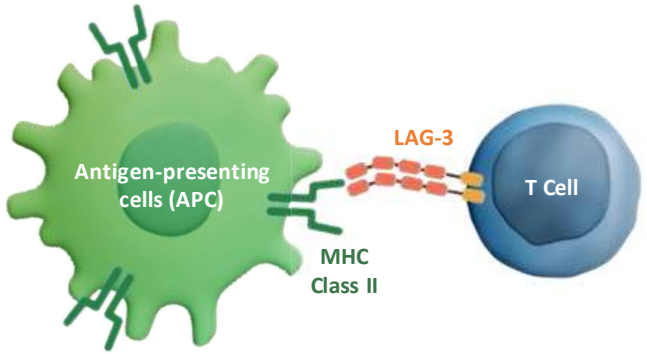
*timelines are based on current projections

Efti

A proprietary soluble LAG-3 protein and first-in-class MHC Class II agonist

Pioneering LAG-3 Immunotherapy Portfolio

Immutep has multiple first-in-class therapeutics designed around the interaction of **MHC Class II molecules** on antigen-presenting cells (APC) and **LAG-3** on T-cells to fight cancer & autoimmune disease



Targeting MHC Class II on APCs#

Efti
Soluble LAG-3 fusion protein

Targeting LAG-3 on T cells

LAG525*
Blocking LAG-3 antibody

Anti-LAG-3 small molecule

GSK'781*
Depleting LAG-3 antibody

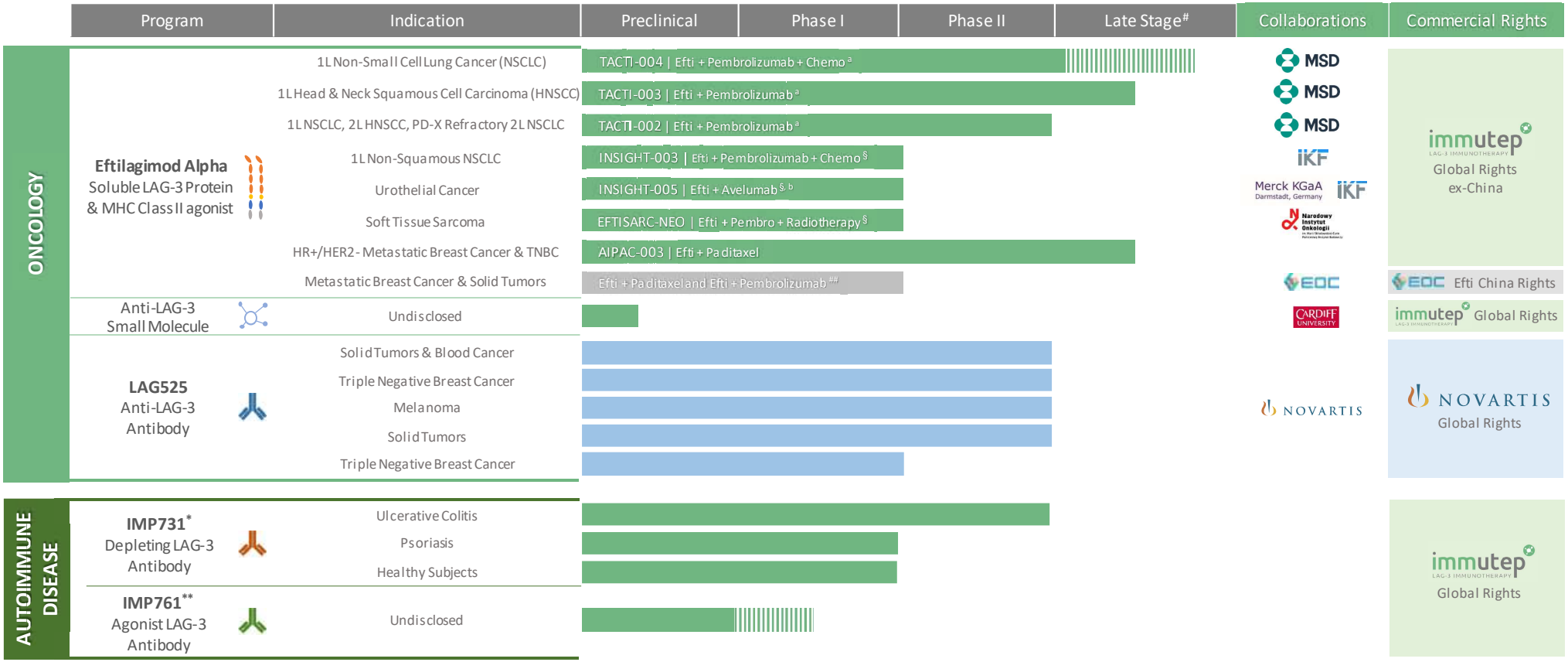
IMP761
Agonist LAG-3 antibody

Oncology
Immune Stimulation

Autoimmune Disease
Immune Suppression

20 # MHC Class II = Major Histocompatibility Complex Class II. * LAG525 (Ieramilimab) is out-licensed to Novartis and GSK'781 is out-licensed to GSK. The clinical-stage asset GSK'781 is being transitioned back to Immutep as the licensing agreement has been terminated with an effective date of 30 May 2024.

Deep LAG-3 Pipeline in Oncology & Autoimmune Diseases



Information in pipeline chart current as of May 2024. For EOC's China rights, Immutep may receive undisclosed milestones plus royalties; LAG525 (ieramilimab)- ClinicalTrials.gov (for Novartis' global rights, Immutep may receive milestones plus royalties); Immutep has no control over the trials.

§ Investigator Initiated Trials controlled by lead investigator & therefore Immutep has no control over these clinical trials. [a] In combination with KEYTRUDA®. [b] In combination with BAVENCIO®. # Late stage refers to active Phase IIb clinical trials or more clinically advanced clinical trials. ## Conducted by EOC in China. * IMP731 - The clinical-stage asset GSK'781 is being transitioned back to Immutep as the licensing agreement has been terminated with an effective date of 30 May 2024. ** IMP761 – Phase I study to launch mid-CY2024.

IMM Lead Indication

Efti + Keytruda in First Line Non-Small Cell Lung Cancer (NSCLC)

NSCLC Overview

- Lung cancer is a leading cause of cancer death[1,2]
- 80 - 85% of lung cancers are non-small cell lung cancer (NSCLC)
- There are ~2.0 million NSCLC diagnoses worldwide annually
- Only ~20% of patients respond to immune checkpoint inhibitor (ICI) monotherapy
- Despite treatment advances, Overall Survival is still under 2 years for most NSCLC patients

Total addressable NSCLC drug market expected to nearly double to US$48 billion in 2031 and ICIs (including anti-PD-1 therapy) are expected to generate $26 billion in sales[3]

1. Calculated from Global Cancer Observatory (WHO), 2022 data & American Cancer Society, About Lung Cancer; 2.Tang S et al. Immune Checkpoint Inhibitors in Non-Small Cell Lung Cancer: Progress, Challenges, and Prospects. Cells. 2022 Jan 19;11(3):320. doi: 10.3390/cells11030320; 3. Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9.

Evolution of Efti + KEYTRUDA® in Clinical Trials

Growing collaborative effort with MSD over time with positive clinical outcomes across multiple cancers

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TACTI-mel
Phase I

- First in human study of efti in combination with MSD's KEYTRUDA
- No collaboration or supply agreement in place with MSD and Immutep paid for KEYTRUDA
- All patients enrolled had suboptimal responses or progressive disease after KEYTRUDA monotherapy
- Addition of efti to KEYTRUDA lead to encouraging responses, including disappearance of all target tumor lesions in patients

TACTI-002
Phase II

- First clinical trial collaboration and supply agreement with MSD in March 2018
- 109 patients treated in two indications NSCLC (1L and 2L) and HNSCC (2L)
- Excellent initial efficacy and favorable safety in 1L NSCLC
- Also, strong results in 2L HNSCC (refractory to platinum-based chemo) & NSCLC (refractory to PD-1)
- Fast Track designation for 1L HNSCC based on trial data

TACTI-002 Expansion
Phase II

- Building on the outstanding results of the collaboration and to test robustness, 1L NSCLC cohort expanded to 114 patients from 36 patients in 2020
- Fast Track designation for 1L NSCLC based on trial data
- Excellent overall survival along with very high response rates, progression free survival, and duration of response has been reached in 1L NSCLC

TACTI-003
Phase IIb

- Second clinical trial collaboration and supply agreement with MSD in March 2021
- Prompted by strong results in 2L HNSCC patients in TACTI-002 trial
- 171 patients treated in total with sole focus on 1L HNSCC
- Positive preliminary topline results (26.9% ORR & 57.7% DCR) in 1L HNSCC patients with negative PD-L1 expression (Cohort B) announced April 2024

TACTI-004
Phase III

- **Third and most important clinical trial collaboration and supply agreement with MSD in 2024**
- **~750 patients to be enrolled with sole focus on 1L NSCLC**
- **Potential to establish a new standard of care in one of the largest indications in oncology, NSCLC, which is the largest revenue driver for KEYTRUDA today**
- **Planned KEYTRUDA supply has significant value (typical ICI drug supply for such a PIII trial is approx. US$100m)**

TACTI-mel: publication by Atkinson et al. 2020, doi: 10.1136/jitc-2020-001681. TACTI-002: TACTI-002 presentation at ESMO'23 by Carcereny et al., SITC'23 by Forster et al. also available at Immutep website. TACTI-003: Press Release April 24th 2024 available at Immutep website.

TACTI-002 / KN-798 Trial Overview and Baseline Characteristics

Part A: Large Phase II trial (N=114) in metastatic first Line non-small cell lung cancer (1L NSCLC)

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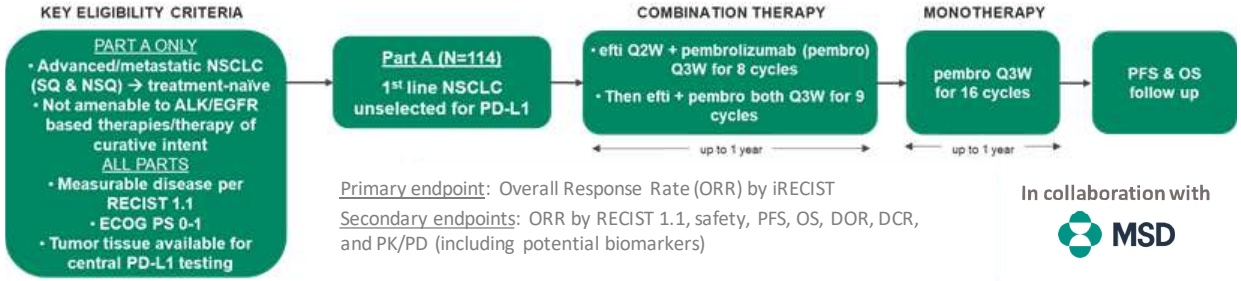
TACTI-002 (Part A) in 1L NSCLC

- Phase II, open label, Simon's two stage design
- 114 patients enrolled across six countries (US, UK, ES, PL, UA, AU) and 18 sites

PD-L1 Expression in TACTI-002

- TACTI-002 enrolled 1L NSCLC patients regardless of PD-L1 expression
- ~75% patients have PD-L1 TPS <50%, with ~35% having negative expression (TPS <1%)
- ~25% patients have high PD-L1 (TPS ≥50%); this is lower proportion than would typically be expected



Primary endpoint: Overall Response Rate (ORR) by iRECIST

Secondary endpoints: ORR by RECIST 1.1, safety, PFS, OS, DOR, DCR, and PK/PD (including potential biomarkers)

In collaboration with MSD

Baseline characteristics for TACTI-002 Part A		N=114	
Age, median (range), years		67 (44-85)	
Sex, n (%)	Female / Male	30 (26.3) / 84 (73.7)	
ECOG PS score, n (%)	0 / 1	43 (37.7) / 71 (62.3)	
Smoking status, n (%)	Current or Ex-smoker / Non-smoker	108 (94.7) / 6 (5.3)	
Histology, n (%)	Squamous / Non-squamous / Unknown	40 (35.1) / 72 (63.2) / 2 (1.8)	
Metastatic disease, n (%)	Yes / No	113 (99.1) / 1 (0.9)	
PD-L1 expression TPS, n (%)		*Central only* [1]	*Central + local* [2]
	< 1%	32 (35.6)	37 (34.3)
	1-49%	38 (42.2)	42 (38.9)
	≥ 50%	20 (22.2)	29 (26.9)
Previous therapy, n (%)	Radiotherapy	38 (33.3)	
	Surgery	23 (20.2)	
	Systemic therapy for non-metastatic disease	26 (22.8)	

Patients were recruited according to **Simon's optimal two-stage design.** This commonly used multi-stage design for Phase II clinical trials allows flexibility as the trial proceeds:

- during the first stage, 17 pts were recruited;
- second stage recruitment (n=19) was opened only after the number of responses was above 4.
- An extension stage (n=78) could be added if there were above 12 responses.
- In total, 114 pts were enrolled.

25

TACTI-002: TACTI-002 presentation at ESMO'23 by Carcereny et al.,

[1] N=90; Central assessment of PD-L1 TPS using Dako IHC 22C3 pharmDx. [2] N=108; Central + local assessment. For 18 patients, local assessment used predominantly Dako IHC 22C3 pharmDx due to non-evaluable central assessment results.

Strong Efficacy Data across all PD-L1 Expression Levels in 1L NSCLC

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Tumor Response by PD-L1 Expression Level[1]

	All-Comer	Negative PD-L1	Low PD-L1	High PD-L1	Any PD-L1
	TPS 0-100% N=114	TPS <1% N=32	TPS 1-49% N=38	TPS ≥50% N=20	TPS ≥1% N=58
ORR[2,3,4]	40.4%	31.3%	44.7%	55.0%	48.3%
mPFS[2], months	6.6	4.2	9.3	16.5	11.2
mDoR[2], months	21.6	20.7	NR	18.7	24.2
mOS, months	**20.2**	**15.5**	**23.4**	**Not Reached**	**35.5**

ORR – Overall Response Rate
mPFS – median Progression Free Survival
mDOR – median Duration of Response
mOS – median Overall Survival

- Strong efficacy across all patients, including negative & low expressors (~75% of patients in TACTI-002), differentiates efti with anti-PD-1 from other chemotherapy-free IO combinations in 1L NSCLC
- Excellent Overall Survival, the gold standard benchmark in oncology, and exceptional durability and quality of responses with favorable safety profile
- Comparable efficacy for non-squamous and squamous histologies
- Results offer compelling evidence of efti's unique stimulation of patients' immune systems and the positive impact that has in fighting cancer

26 TACTI-002 presentation at ESMO'23 by Carcereny et al., SITC'23 by Forster et al., Data cut-off date: August 15, 2023. Median follow-up 25.1 months. [1] N=90; Central assessment of PD-L1 TPS using Dako IHC 22C3 pharmDx; [2] iRECIST; [3] unconfirmed; [4] calculated using Clopper Pearson method; NR: not reached. Note: results for PD-L1 central + local (N=108) were as follows (<1% / 1-49% / ≥50% / ≥1%): mOS, mo: 14.4 / 23.4 / 38.8 / 35.5; mPFS[2]: 4.2 / 8.3 / 16.3 / 9.8; mDoR[2]: 20.7 / 21.6 / 18.7 / 21.6.

Favorable Safety Coupled with Differentiated OS

Differentiated OS from **Efti + Pembrolizumab** achieved with a **favorable safety profile** given complementary IO approaches targeting two different immune cells as well as no use of chemotherapy

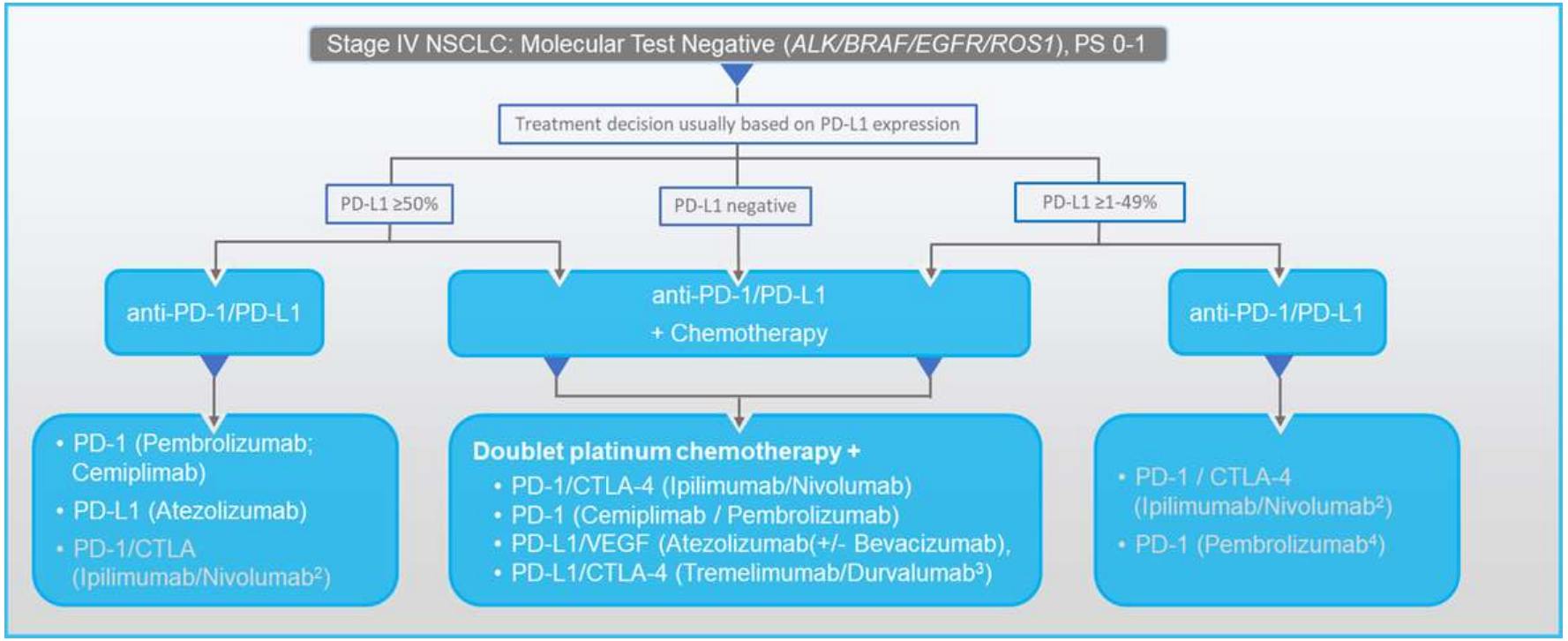
Therapy in 1L NSCLC TPS ≥1%	Drug-related Adverse Events Leading to Discontinuation[2]	Median Overall Survival[3]
Efti + Pembrolizumab	**9.6%**	**35.5 months**
Pembro + Doublet Chemo (NSQ)	20.5%	23.3 months
Pembro + Doublet Chemo (SQ)	16.8%	18.9 months
Ipilimumab + Nivolumab[1]	18.1%	17.1 months
Pembrolizumab monotherapy[1]	**9.9%**	16.4 months
Ipi + Nivo + 2 cycles of Doublet Chemo	22.1%	15.8 months

NSQ = Non-squamous; SQ = Squamous

1. Ipilimumab + Nivolumab approved in US for 1L NSCLC PD-L1 TPS >1% but not in EU; Pembro mono not approved in Europe for TPS 1-49%. 2. Treatment related adverse events leading to discontinuation taken from publications/EPAR assessments of respective trials (KN-042, KN-024, KN-189, KN-021, KN-407, CM-227, CM-9LA). 3. Arrow lengths are proportional representations of Overall Survival data. Data for standard-of-care therapies taken from publications of respective registrational trials (e.g., KN-042, KN-189, KN-407, CM-227, CM-9LA), and comparison of data is from different clinical trials.

Registration Strategy in First line Non-Small Cell Lung Cancer (1L NSCLC)

Treatment Landscape in 1L NSCLC (US/EU)



KEYTRUDA (pembrolizumab) and chemotherapy utilized across entire 1L NSCLC landscape, regardless of PD-L1 expression, which is the same patient population the efti + pembrolizumab + chemotherapy combination will be evaluated in

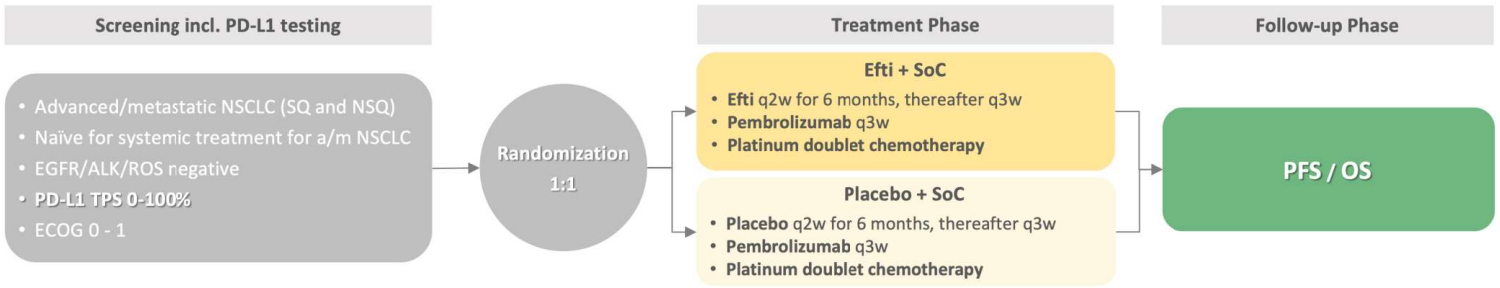
29

(1) Simplified based on ESMO and NCCN Guidelines: DOI:https://doi.org/10.1016/j.annonc.2022.12.013 and https://www.nccn.org/guidelines/guidelines-detail?category=1&id=1450
(2) Ipilimumab/Nivolumab without chemotherapy is not approved in the EU, although recommended in the ESMO guidelines; approved in the US, only indicated in special circumstances in the NCCN guidelines for PD-L1 ≥ 50 %
(3) Not all options available for all histologies and all regions and PD-L1 negative patients, number of cycles and components of chemotherapy varies. Please see the guidelines for more detail.
(4) Pembrolizumab monotherapy not approved or recommended in EU for PD-L1 1-49%; it is approved in US, however only recommended in specific cases with lower level of evidence

Pivotal Phase III in 1L NSCLC

***TACTI-004**, a double-blinded, randomized Phase III trial in patients with advanced/metastatic non-small cell lung cancer (NSCLC) receiving eftilagimod alpha (MHC class II agonist) in combination with pembrolizumab (PD-1 antagonist) and chemotherapy.*

TACTI-004 Trial Design



Aims to **change the standard of care (SoC) for non-small cell lung cancer** that currently is responsible for most cancer deaths around the world. A **new SoC** that can **benefit all patients irrespective of PD-L1 expression.**

30 Design, exact patient population and patient numbers are derived based on current regulatory feedback and additional assumptions and are subject to change based on new results, regulatory and/or business development interactions

TACTI-004 General Study Design and Background

Developed based on:

- Outstanding clinical data with efti + Keytruda in all PD-L1 strata with or without chemotherapy in TACTI-002 and INSIGHT-003
- Tackling unmet medical need
- Existing label of Standard of Care (SoC) treatment
- Regulatory feedback from EU and US authorities
- Other feedback including from KOLs

Collaboration:

- Study design was developed in collaboration with MSD
- MSD has entered into very limited number of Phase III collaborations in past few years
- Planned supply has significant value (typical ICI drug supply for such a PIII trial is approx. US$100m)
- Immutep retains commercial rights and freedom to operate

General Design:

- Ph3 confirmatory
- Double Blinded
- Randomized
- Multinational
- Dual Primary Endpoints

Stratification factors:

- Tumor type: (SQ vs. NSQ)
- ECOG: (0 vs. 1)#
- PD-L1 expression level

Treatment - Active arm:

- **30 / 90 mg (OBD) of efti***, s.c. q2w (for 6 months then q3w) for up to 24 months
- Anti-PD-1 (**200 mg pembrolizumab** q3w), i.v for up to 24 months
- Chemotherapy as per SoC

Treatment - Control arm:

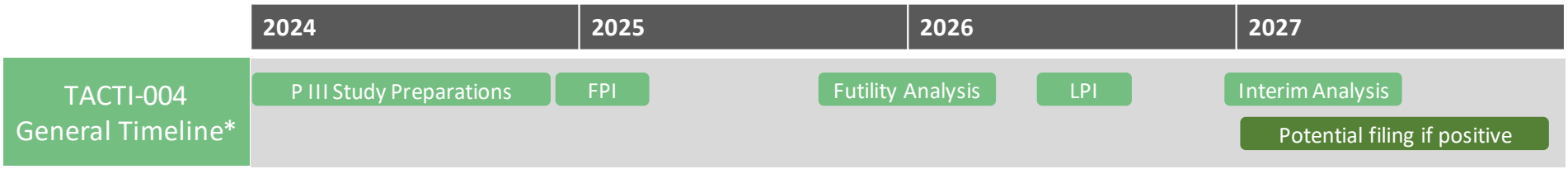
- **Placebo**, s.c. q2w (for 6 months then q3w) for up to 24 months
- Anti-PD-1 (**200 mg pembrolizumab** q3w), i.v for up to 24 months
- Chemotherapy as per SoC

31 Design, exact patient population and patient numbers are derived based on current regulatory feedback and additional assumptions and are subject to change based on new results, regulatory and/or business development interactions. # ECOG: Eastern Cooperative Oncology Group: a drug performance status that determines ability of patient to tolerate therapies in serious illness; * Optimal biological dose (OBD) of 30 mg or 90 mg to be determined by AIPAC-003 randomized Phase II study

Timeline, Objectives and Statistical Overview

Objectives & Statistical Overview

- Study powered for Overall Survival as primary objective and/or with PFS as dual endpoint
- Sample size: ~750 patients expected
- Enrollment Duration: Expected to be ~18 months based on initial feasibility
- Futility Analysis: Expected in late 2025 / early 2026; implemented by IDMC after approx. 150 pts are evaluable for response
- Interim Analysis: Expected late 2026 to mid 2027 (event driven). If positive, positions IMM for potential BLA filing.



Design, exact patient population, timelines and patient numbers are derived based on current regulatory feedback and additional assumptions and are subject to change based on new results, regulatory and/or business development interactions * Timeline is indicative only and subject to change

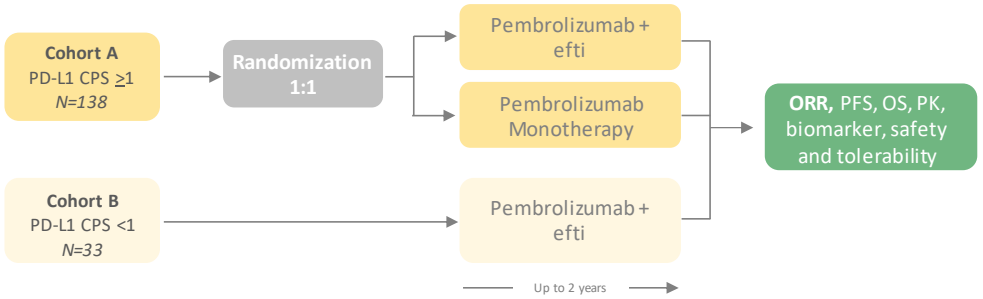
Efti + Anti-PD-1 in Head & Neck Cancer

TACTI-003 - Randomised Phase IIb in First Line HNSCC

Efti + anti-PD-1 therapy has FDA Fast Track designation in first line recurrent or metastatic HNSCC

TACTI-003/KEYNOTE-PNC-34: First Line Recurrent or Metastatic Head & Neck Squamous Cell Carcinoma (1L HNSCC)

TACTI-003 Trial Design



- Randomised, multicentre Phase IIb trial evaluating efti in combination with pembrolizumab (KEYTRUDA®) in 1L HNSCC completed enrollment in Nov 2023
- A total of 171 patients enrolled across nine countries (US, UK, ES, UA, AU, RO, UA, DK, DE) and 29 sites:
  - 138 patients in 1:1 randomised Cohort A evaluating efti + KEYTRUDA® versus KEYTRUDA® monotherapy. Cohort A has patients whose tumors express PD-L1 (CPS ≥1), with CPS 1-19 and CPS ≥20 used as stratification factors. Clinical results for these three CPS groups will be evaluated.
  - 33 patients in Cohort B. This cohort includes patients with negative PD-L1 expression (CPS <1). These patients only receive efti plus KEYTRUDA® because anti-PD-1 monotherapy is ineffective in CPS <1.
- Primary endpoint: ORR in evaluable patients according to RECIST 1.1
- Plan to report primary endpoint for both Cohorts A & B in H1 CY2024

34 Pembrolizumab monotherapy approved for first line HNSCC patients whose tumors express PD-L1 (CPS≥1) and pembrolizumab with chemo approved for 1st line HNSCC in all-comer PD-L1 population. FDA approval based on KN-048.
Immutep conducts this clinical trial and has a clinical trial collaboration and supply agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the US and Canada).

Positive Preliminary Topline Results in PD-L1 Negative Patients

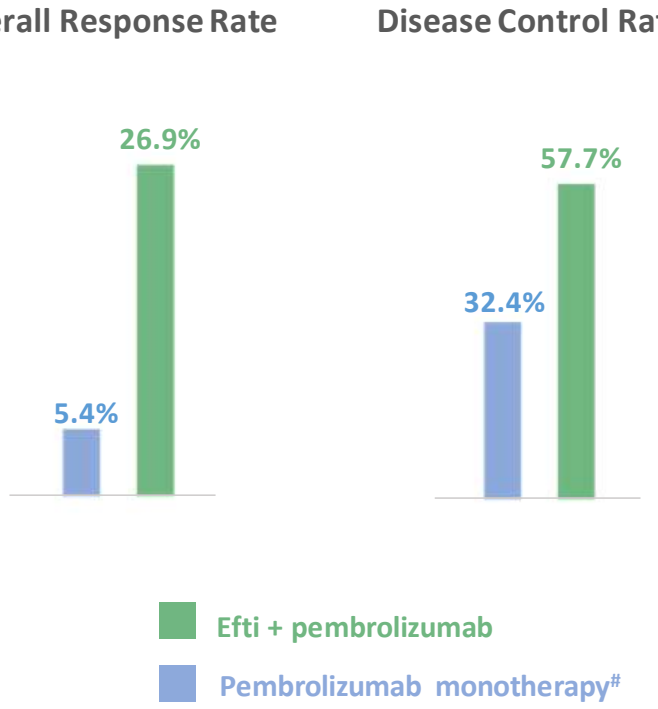
TACTI-003/KEYNOTE-PNC-34 (Cohort B): First Line Recurrent or Metastatic Head & Neck Squamous Cell Carcinoma with Negative PD-L1 Expression (CPS <1)

TACTI-003, Cohort B (CPS <1)

- ✓ Primary endpoint Overall Response Rate (ORR) in evaluable patients according to RECIST 1.1.
- ✓ Positive preliminary 26.9% ORR and 57.7% disease control rate (DCR) from 26 evaluable patients with CPS <1.
- ✓ Results compare favorably to historical results from KEYTRUDA monotherapy in 1L HNSCC patients with CPS <1.*

Limited treatment options for 1L HNSCC patients with CPS <1

- ✓ There are chemo-free treatment options for patients with both CPS 1-19 and CPS ≥20, but none for patients with negative PD-L1 expression who represent ~20% of 1L HNSCC patient population.
- ✓ Other factors include patients that are unfit to tolerate chemotherapy and patients who refuse treatments with chemotherapy.



35 Pembrolizumab monotherapy approved for first line HNSCC patients whose tumors express PD-L1 (CPS≥1) and pembrolizumab with chemo approved for 1st line HNSCC in all-comer PD-L1 population. FDA approval based on KN-048. Immutep conducts this clinical trial and has a clinical trial collaboration and supply agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the US and Canada). * Comparison of data is from different clinical trials. Data for pembrolizumab monotherapy from KN-048 (https://ascopubs.org/doi/10.1200/JCO.21.02198) in evaluable patients with negative PD-L1 expression (CPS <1). DCR calculated by patients with responses (partial or complete) and stable disease.

Efti + Chemotherapy in Metastatic Breast Cancer

AIPAC-001 - Efti + Chemo in Randomized Phase IIb in MBC

AIPAC-001 Study Design

AIPAC was conducted in 34 sites across: Belgium, France, Hungary, Poland, Netherlands, United Kingdom, and Germany

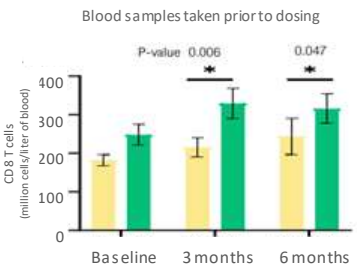
SABCS SPOTLIGHT SESSIONS — **Initial OS Data**

2SITO21 WASHINGTON, D.C. NOV. 10–14 Join us in person or virtually — **Late Breaking Abstract**

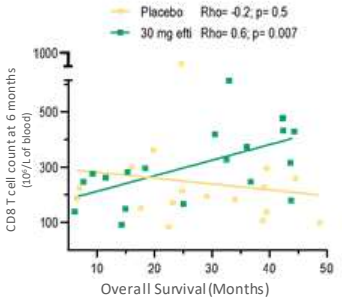
ESMO BREAST CANCER BERLIN GERMANY 3-5 MAY 2022 — **Final Results from AIPAC**

	Paclitaxel N=112	Efti + paclitaxel N=114
Overall Response Rate	38.4%	48.3%
Disease Control Rate	75.9%	85.1%
Median Overall Survival (mOS)	17.5 months	20.4 months
mOS in Pre-Specified Subgroups		
Low Monocytes, <0.25/nl	12.9 months	32.5 months
Under 65 Years	14.8 months	22.3 months
Luminal B	12.6 months	16.8 months

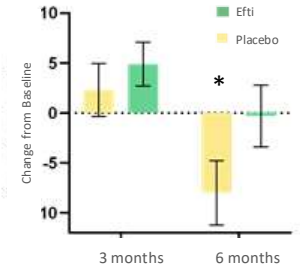
CD8⁺ T cell count increased significantly



Significant correlation between OS & Cytotoxic CD8⁺ T cell count



Sustained Quality of Life (QoL) vs significant decline in placebo grp*



37 * Biomarker and multivariate analyses results from AIPAC: A phase IIb study comparing eftilagimod alpha (a soluble LAG-3 protein) to placebo in combination with weekly paclitaxel in HR + HER2 - metastatic breast carcinoma – ESMO Breast 2022; Combination of paclitaxel and a LAG-3 fusion protein (eftilagimod alpha), as a first-line chemoimmunotherapy in patients with metastatic breast carcinoma (MBC): Final results from the run-in phase of a placebo-controlled randomized phase II – ASCO 2018

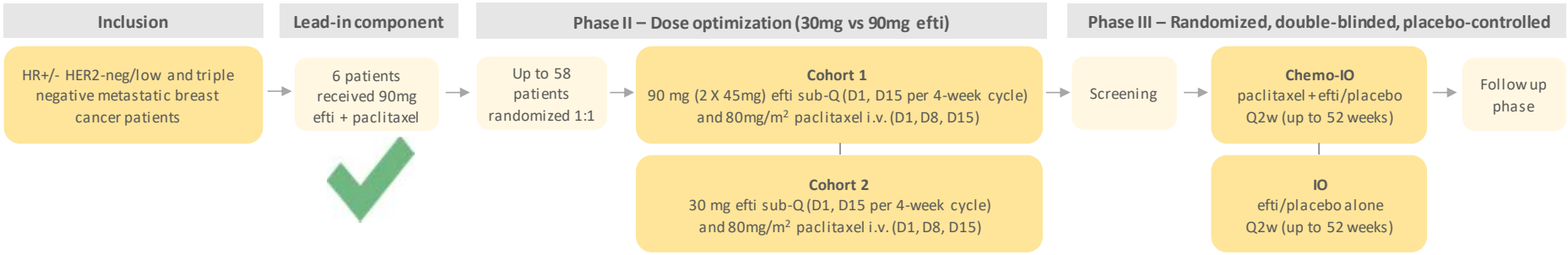
AIPAC-003 Phase II/III Trial Underway in Metastatic Breast Cancer

AIPAC-003: **A**ctive **I**mmunotherapy (Eftilagimod Alpha) and **PAC**litaxel

AIPAC-003: Integrated Phase II/III trial in Metastatic Breast Cancer (MBC)

- Trial design incorporates feedback from FDA & EMA and provides risk-balanced approach
- Patient population: HR+/- HER2-negative/low and triple negative MBC (~78% breast cancer cases[1])
- Efti + paclitaxel administered same day and IO-chemo treatment can continue until disease progression
- Randomised Phase II dose optimization underway evaluating 30mg and 90mg efti

AIPAC-003 Study Design



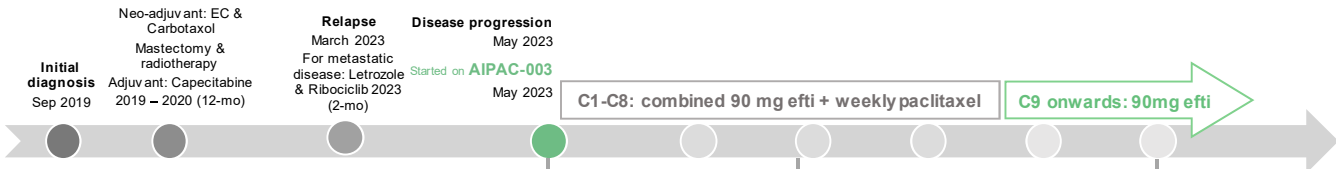
Encouraging Safety and Early Efficacy in AIPAC-003

50% Response Rate, 100% DCR, and a Confirmed Complete Response at Higher 90 mg Efti Dosing

AIPAC-003: **A**ctive **I**mmunotherapy (Eftilagimod Alpha) and **PAC**litaxel

- Efti + paclitaxel combination continues to be well tolerated with a favourable safety profile
- Encouraging initial efficacy in six MBC patients, who exhausted all endocrine therapy including CDK4/6 inhibitors, demonstrated by a confirmed 50% response rate and a 100% disease control rate
- Confirmed complete response (CR) in a patient with metastatic breast cancer refractory to several lines of therapy achieved during combination treatment with 90mg efti and paclitaxel
- CR has been maintained with efti monotherapy
- Data from randomized Phase II portion of study expected in CY2024

Case Study of 35-year-old Woman with Confirmed CR that Continues with Efti Monotherapy



- 35-year old woman, pre-menopausal. Diagnosed initially with a stage IIa TNBC.
- Baseline ECOG 0.
- HER2- low, ER+/PR+, EGFR pos, PD-L1 neg, BRCA neg, PIK3CA neg.
- Partial response turned into complete response (CR) during chemo-IO. Ongoing CR has been maintained for 2 months since patient has been treated with efti monotherapy.

TL SOD	36 mm	16 mm		3.6 mm
NTL (Right hilar LN)	-	Non-CR/non-PD		CR
Overall response (Change from baseline %)	-	PR (-55.6%)		CR (-91.7%)*

Source: ESMO Breast´24 Poster by Morales Murillo et al., Annals of Oncology (2024) 9 (suppl_4): 1-47. 10.1016/esmoop/esmoop103200

Additional Studies & Manufacturing

Efti + Anti-PD-L1 (Avelumab) in Metastatic Urothelial Cancer

INSIGHT-004 – Promising efficacy signals in Phase I dose escalation study in advanced solid tumors*

- Efti in combination with avelumab (BAVENCIO®) safe with promising signals of efficacy in 12 patients
- 5/12 partial responses (42%) in different solid tumors**
- Encouragingly, durable responses achieved in patients with low & negative PD-L1 expression and in non-immunogenic tumors

INSIGHT-005 – Ongoing Phase I study in metastatic urothelial cancer

- Investigator-initiated study evaluating safety & efficacy of efti and avelumab (BAVENCIO®) in up to 30 patients
- Jointly funded by Immutep & Merck KGaA, Darmstadt, Germany
- Targeting area of high unmet need: patients not eligible for platinum-based chemotherapy or who are progressing during/after platinum-based chemotherapy
- Announced first patient enrolled and safely dosed in Jan 2024

Merck KGaA
Darmstadt, Germany

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LAG-3 IMMUNOTHERAPY

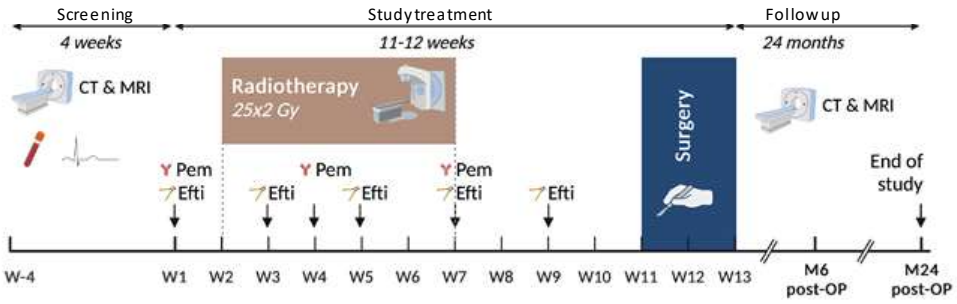
KRANKENHAUS NORDWEST

41 *ASCO 2021: J Clin Oncol 39, 2021 (suppl 15; abstract 2518); DOI 10.1200/JCO.2021.39.15_suppl.2518. **Two PRs in Cohort 1 (6mg efti + 800mg aveumab) in patients with MSI high colorectal cancer and pleural mesothelioma, and three PRs in Cohort 2 (30mg efti + 800mg avelumab) in patients with squamous cell anal carcinoma, squamous cervical cancer carcinoma (negative PD-L1 TPS <1%), and adenocarcinoma gastroesophageal junction (GEJ Type III).

Soft Tissue Sarcoma: Orphan Disease with High Unmet Need

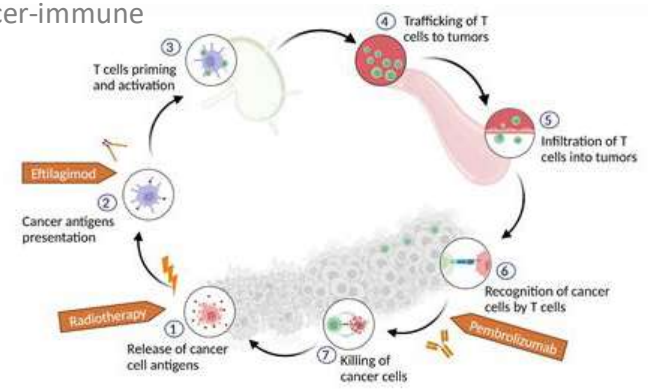
Investigator-initiated trial studying novel triple combination of Efti + Radiotherapy + KEYTRUDA

EFTISARC-NEO Phase II Trial Design*



- First trial studying efti in neoadjuvant, non-metastatic cancer setting and also first to study efti with radiotherapy
- Importantly, study will provide access to tumor tissue prior to and after treatment, so tumor microenvironment can be assessed**
- Cost-efficient Phase II study funded by grant from Polish government
- Up to 40 patients will be enrolled

Rationale for triple combination based on cancer-immune cycle*



Positive initial data from EFTISARC-NEO reported in May 2024:

- *Four of six patients treated have very good, near-complete pathologic responses (primary endpoint of study), which are rarely observed with standard therapies*
- *Triple combination therapy well tolerated*
- *Additional data planned for a medical conference in H2 CY2024*

*Pembrolizumab in combination with eftilagimod alpha and radiotherapy in neoadjuvant treatment of patients with soft tissue s arcomas - EFTISARC-NEO trial – Trial in Progress Poster at ESMO 2023. ** Blood samples and tumor biopsies will be taken for translational studies.

Novel Small Molecule Anti-LAG-3 Preclinical Program

"We are delighted to collaborate with Immutep on this important project to develop a **small molecule anti-LAG-3** treatment for cancer patients that could offer the **convenience of a tablet or capsule at a fraction of the cost of existing anti-LAG-3 candidates**."

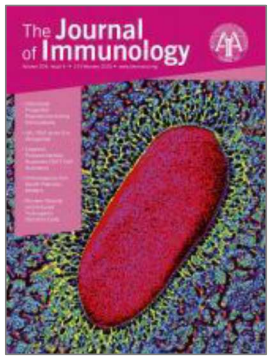
Professor Andrew Godkin, Theme Lead in Immunology in the College of Biomedical Life Sciences, Cardiff University*

- Commercial opportunity for a "blocking" anti-LAG-3 small molecule is potentially significant.
- To date, over a dozen companies have initiated clinical trials investigating antagonist anti-LAG-3 antibodies including Bristol Myers Squibb's relatlimab.
- Relatlimab received regulatory approvals in 2022 for the treatment of metastatic melanoma as part of a fixed dose combination with nivolumab (anti-PD-1) called Opdualag® that costs ~$329,000 annually.#
- Since its approval, Opdualag® has achieved commercial sales of $252 million and $627 million in 2022 and 2023, respectively#.

* 8 June 2021, Immutep Reveals a New anti-LAG-3 Research Program. # Source: Bloomberg, GlobalData, Prime Therapeutics, Company reports

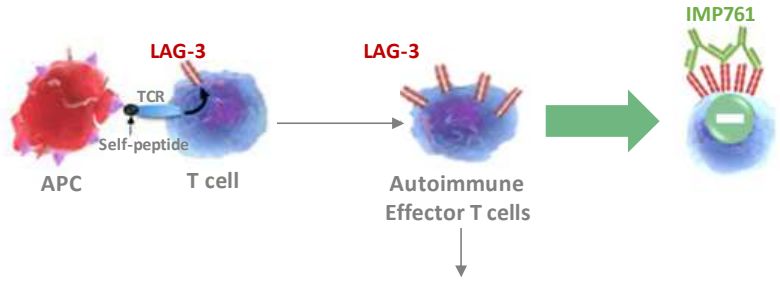
IMP761: First-in-Class LAG-3 Agonist is a Potential Game-Changer

IMP761 is the world's first immunosuppressive LAG-3 agonist antibody that is designed to address the underlying cause of many autoimmune diseases. This potential game-changer in the treatment landscape is expected to enter the clinic by mid-2024.



IMP761 *- A LAG-3-Specific Agonist Antibody for the Treatment of T Cell-Induced Autoimmune Diseases*

IMP761 *- Juvenile idiopathic arthritis: LAG-3 is a central immune receptor in children with oligoarticular subtypes*



IMP761 increases natural LAG-3-mediated down-regulation of auto-reactive memory T cells (root cause of many diseases)

Epigenetic reprogramming leads to T cell helper (Th) induced Autoimmune Diseases such as Rheumatoid Arthritis (Th1), Allergic Asthma (Th2), IBS (Th17), etc.

44 Grebinoski S, Vignali DA. Inhibitory receptor agonists: the future of autoimmune disease therapeutics? Curr Opin Immunol. 2020 Dec;67:1-9. doi: 10.1016/j.coi.2020.06.001. Epub 2020 Jun 30. PMID: 32619929; PMCID: PMC7744338.

Clinical Development of IMP761

Leading World-Call Research Institute Appointed to Conduct First-in-Human Study

Key aspects:

- Placebo-controlled, double-blind Phase I (N = 49)
- Centre for Human Drug Research (CHDR) has been selected for conduct
- Start in mid-2024; first data in CY2024; study completion 2025
- Read-out: Safety, PK, Dose response through PD model
- GMP manufacturing process at 200L scale

Single Ascending Dose (SAD): Healthy volunteers

Part A: Healthy N=5 Cohort 1-SAD-A : 3 Subjects 0.0075 mg/kg + 2 placebo	FIH Microdosing	Single IV	
Part B: Healthy N=30 Cohort 2-SAD-B : 4 Subjects 0.03 mg/kg + 1 placebo Cohort 3-SAD-B : 4 Subjects 0.1 mg/kg + 1 placebo Cohort 4-SAD-B : 8 Subjects 0.3 mg/kg + 2 placebo Cohort 5-SAD-B : 8 Subjects 0.9 mg/kg + 2 placebo	3x KLH immunization, DTH	PK/PD	Single IV

Multiple Ascending Dose (MAD): Healthy volunteers

Part C: Healthy N=14. 3 dosing (3 months) Cohort 6-MAD-C : 5 Subjects 0.3 mg/kg + 2 placebo Cohort 7-MAD-C : 5 Subjects 0.9 mg/kg + 2 placebo	PK	Multiple (Q4W) IV

- World-class institute in Leiden, the Netherlands specializing in cutting-edge early-stage clinical drug research.
- CHDR offers a unique keyhole limpet haemocyanin (KLH) challenge model that allows for the evaluation of immunomodulatory agents' pharmacological activity at the earliest stages of clinical development.

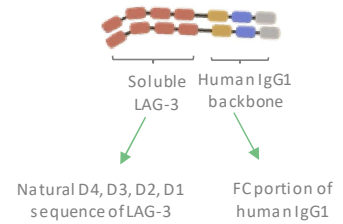
Commercial Scale Manufacturing of Efti

Key Highlights

- **Efti** is a **fusion protein** of soluble LAG-3 and Fc part of human IgG1, not an antibody (*Figure top*).
- State of the art manufacturing is used for production with additional unique know-how and long-term patents.
- Efti is produced by a global CDMO with Immutep´s professional in-house team for oversight.
- To date, ten 200 L runs were performed to supply clinical trials of Immutep in Europe, US and Australia.
- Current process robust and reproducible with low cost of goods.
- The first 2,000L manufacturing run has been performed successfully with all predefined release criteria met.
- **Commercial Scale Manufacturing of Eftilagimod Alpha at 2,000L Granted Regulatory Authorization for Clinical Trial Use.**

Eftilagimod alpha (efti)

A first-in-class soluble LAG-3 fusion protein with high affinity for a subset of MHC Class II molecules on antigen-presenting cells (APCs)



Corporate Snapshot & Offer Overview

Corporate Snapshot

Tickers

IMM (ASX)
IMMP (NASDAQ)

Shares on issue[1,2,5]

1,189m

Market capitalisation[3]

A$535m

Cash at Bank[4]

A$95.4m
~US$62.2m

Board

Russell Howard (Ph.D.)
Non-Executive Chairman

Marc Voigt
Executive Director & CEO

Lis Boyce
Non-Executive Director

Pete Meyers
Non-Executive Director & Deputy Chairman

Frédéric Triebel (M.D., Ph.D.)
Executive Director & Chief Scientific Officer

Anne Anderson
Non-Executive Director

Management

Deanne Miller
Chief Operating Officer, General Counsel & Secretary

Florian Vogl (M.D., Ph.D.)
Chief Medical Officer

Christian Mueller
SVP Regulatory & Strategy

Claudia Jacoby (Ph.D.)
Director of Manufacturing

James Flinn (Ph.D.)
Intellectual Property & Innovation Director

David Fang
Finance Director

1. As at 31 May 2024
2. Approximately 20.44% of the ordinary shares are represented by ADSs listed on NASDAQ where 1 ADS represents 10 ordinary shares
3. Based on share price of A$0.45 at 31 May 2024
4. As at 31 March 2024
5. Excludes convertible note

Offer Overview

Immutep is conducting the Offer, which is a fully underwritten[1] capital raising of up to approximately A$100 million comprising an institutional placement and a pro rata accelerated non-renounceable entitlement offer

Offer Structure	A fully underwritten Offer of approximately A$100.2 million which comprises: ▪ a 1 for 16 pro-rata accelerated non-renounceable Entitlement Offer to eligible shareholders of Immutep to raise approximately $28.2 million, comprising an Institutional Entitlement Offer to raise approximately $16.9 million and a Retail Entitlement Offer to raise approximately$11.3 million; and ▪ an institutional Placement (**Placement**) of approximately $72.0 million ▪ The Entitlement Offer is non-renounceable & entitlements will not be tradeable or otherwise transferable ▪ Approximately 263.7 million **New Shares** to be issued under the Offer, representing approximately 22.2% of existing ordinary shares on issue in Immutep (**Shares**)
Offer Price	▪ The Offer will be conducted at a fixed price of A$0.38 per New Share (**Offer Price**) which represents: ▪ A discount of 15.6% to the last close of A$0.45 on Friday, 31 May 2024 ▪ A discount of 13.9% to the 5-day VWAP of A$0.442 up to and including Friday, 31 May 2024 ▪ A discount of 13.1% to the TERP[2]
Institutional Offer	▪ The institutional component of the Entitlement Offer and the Placement will be conducted on Monday, 3 June 2024 (Institutional Entitlement Offer) ▪ Entitlements not take up and those of shareholders who are ineligible to participate in the Placement and the Institutional Entitlement Offer will be sold at the Offer Price
Retail Entitlement Offer	▪ The retail component of the Entitlement Offer will open on Friday, 7 June 2024 and will close at 5.00pm on Thursday, 20 June 2024 (Retail Entitlement Offer) ▪ Only eligible shareholders of Immutep with an address on the Immutep share register in Australia or New Zealand may participate in the Retail Entitlement Offer
Record Date	▪ 7.00pm (Sydney, Australia time) on Wednesday, 5 June 2024
Ranking	▪ New Shares issued under the Entitlement Offer and Placement will rank pari passu with existing Shares from their date of issue
Joint Lead Managers and Underwriters	• Bell Potter Securities Limited, Wilsons Corporate Finance Ltd and Canaccord Genuity (Australia) Limited are joint lead managers, and Bell Potter Securities Limited is underwriter to the Offer and is acting as the Company's corporate advisor

1. Subject to the terms & conditions of the underwriting agreement entered into between Immutep and the JLMs, which is summarized in Appendix of this presentation. 2. TERP or theoretical ex-rights price is a calculated price for a company's shares after issuing new rights and placement shares 3. The JLMs and Company reserve the right to upsize the offer subject to their being available placement capacity under ASX listing rule 7.1 after taking into account the waiver received from ASX to allow the company to calculate its available placement capacity under ASX Listing Rule 7.1 taking into account the number of New shares to be issued under the fully underwritten entitlement offer

Use of Funds

The funds raised under the Offer will be used to expand and advance Immutep's clinical portfolio, develop commercial scale Efti manufacturing and strengthen Immutep's balance sheet

Use of funds	A$ Million
Clinical trials Including new phase III in first line non-small cell lung cancer, ongoing phase IIb first line head and neck squamous cell carcinoma, and ongoing phase II in metastatic breast cancer	$60.0
Manufacturing Further development of commercial scale manufacturing for efti (e.g process characterisation)	$28.0
Working capital and offer costs Including intellectual property, research and development and general corporate costs	$12.2
Total	**$100.2**

- Post completion of the Offer, Immutep will have a pro forma cash balance of app. $195m[1]
- In addition, under the collaboration, MSD will provide IMM with KEYTRUDA®. Immune checkpoint inhibitor supply has in such a Phase III trial a commercial value of ~US$100m (~A$150m).[2]
- Immutep will be fully funded for its current and expanded clinical program through to end of CY2026

1. Based on cash balance as at 31 March 2024 and assuming completion of a capital raising of A$100.2m, excluding Offer costs
2. Based on USD/AUD of 1.5026 as at 1 June 2024

Offer Timetable

Event	AEST*
Trading halt and announcement of underwritten offer	Monday, 3 June 2024
Placement & Institutional Entitlement Offer Opens	Monday, 3 June 2024
Announcement of results of Placement and Institutional Entitlement Offer and recommence trading of shares on ASX	Wednesday, 5 June 2024
Record date for Entitlement Offer (7.00pm Sydney)	Wednesday, 5 June 2024
Retail Entitlement Offer documentation despatched and Retail Entitlement Offer opening date	Friday, 7 June 2024
Settlement of shares issued under the Placement and Institutional Entitlement Offer	Tuesday, 11 June 2024
Issue of shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 12 June 2024
Retail Entitlement Offer close date (5.00pm Sydney)	Thursday, 20 June 2024
Announcement of results of Retail Entitlement Offer	Monday, 24 June 2024
Settlement of Retail Entitlement Offer	Tuesday, 25 June 2024
Issue of shares under the Retail Entitlement Offer	Wednesday, 26 June 2024
Normal Trading of Retail Entitlement Offer shares	Thursday, 27 June 2024

*The timetable is indicative only and dates and times are subject to change without notice.

Risk Factors & International Selling Restrictions

Risk Factors

This Section identifies some of the major risks associated with an investment in the Company. Potential investors should read the risk factors in their entirety in order to appreciate such matters and the manner in which the Company intends to operate before making any decision to invest in the Company.

As an early stage biotechnology company, there are significant risks and no guarantee of the trading price/s at which the Company's Shares may trade nor any guarantee of any return or dividends in respect of holding Shares in the Company.

The Company has a history of operating losses and may not achieve or maintain profitability in the future.

The Company is at an early stage in the development of pharmaceutical products, with a focus on the development of immunotherapeutic products for the treatment of cancer. There is a risk that the Company will be unable to complete its clinical development program and/or commercialise some or all of its products in development. There is a risk that the Company, or its development partners, may not be able to complete the development of our current product candidates or develop other pharmaceutical products. It is possible that none of them will be successfully commercialised, which would prevent the Company from ever achieving profitability.

The Company has no medicinal products approved for commercial sale. Currently, the Company has no products approved for commercial sale. The Company is largely dependent on the success of its product candidates, particularly those related to LAG-3.

The LAG 3 product candidates were acquired by the Company through the acquisition of the French privately owned and venture capital backed company Immutep SA, a biopharmaceutical company in the rapidly growing field of Immuno-Oncology, in December 2014. This acquisition significantly expanded the Company's clinical development product portfolio to other categories of immunotherapies. It has also provided the Company with partnerships with several of the world's largest pharmaceutical companies.

The Company has several LAG-3 product candidates. The most advanced of is IMP321 (otherwise known as eftilagimod alpha or efti). IMP321 is a recombinant protein typically used in conjunction with chemotherapy to amplify a patient's immune response. Another LAG-3 product candidate is IMP701, an antagonist antibody that acts to stimulate T cell proliferation in cancer patients. IMP701 has been licensed to CoStim (Novartis), which is solely responsible for its development and manufacturing. A third LAG-3 product candidate is IMP731, a depleting antibody that removes T cells involved in autoimmunity. IMP731 has been licensed to GlaxoSmithKline, or GSK, which is solely responsible for its development and manufacturing. Finally, in January 2017, the Company announced it had conducted research on a new early stage product candidate, a humanized IgG4 monoclonal antibody known as IMP761.

In addition to these products, the Company also has a dedicated R&D laboratory outside Paris with other research candidates in development. The Company also currently generates modest revenues from sales of LAG-3 research reagents.

Risk Factors

There can be no assurance that the Company will be successful in developing any product candidate, or that the Company will be able to obtain the necessary regulatory approvals with respect to any or all of its product candidates. While a portion of the net proceeds of the Offer will be used to fund the further development of IMP321, the Company will require additional funds to achieve its long- term goals of further development and commercialisation of IMP321 and other product candidates. In addition, the Company will require funds to pursue regulatory applications, protect and defend intellectual property rights, increase contracted manufacturing capacity, potentially develop marketing and sales capability and fund operating expenses. The Company intends to seek such additional funding through public or private financings and/or through licensing of its assets or other arrangements with corporate partners. However, such financing, licensing opportunities or other arrangements may not be available from acceptable or any sources on acceptable terms, or at all. Any shortfall in funding could result in the Company having to curtail or cease its operations, including research and development activities, thereby harming its business, financial condition and/or results of operations.

The Company's ability to generate product revenue depends on a number of factors, including its ability to successfully complete clinical development of, and receive regulatory approval for, its product candidates; set an acceptable price for its products, if approved, and obtain adequate coverage and reimbursement from third-party payors; obtain commercial quantities of our products, if approved, at acceptable cost levels; and successfully market and sell its products, if approved.

In addition, because of the numerous risks and uncertainties associated with product candidate development, the Company is unable to predict the timing or amount of increased expenses, or when, or if, it will be able to achieve or maintain profitability. The expenses of the Company could increase beyond current expectations if the applicable regulatory authorities require further studies in addition to those currently anticipated and even if its product candidates are approved for commercial sale, the Company anticipates incurring significant costs associated with the commercial launch of such products and there can be no guarantee that the Company will ever generate significant revenues.

The Company will require additional financing and may be unable to raise sufficient capital, which could have a material impact on its research and development programs or commercialisation of its products or product candidates.

The Company has historically devoted most of its financial resources to research and development, including pre-clinical and clinical development activities. To date, the Company has financed a significant amount of its operations through public and private financings. The amount of the Company's future net losses will depend, in part, on the rate of its future expenditures and the Company's ability to obtain funding through equity or debt financings or strategic collaborations. The amount of such future net losses, as well as the possibility of future profitability, will also depend on the success of the Company in developing and commercialising products that generate significant revenue. The Company's failure to become and remain profitable would depress the value of its Shares and could impair its ability to, or prevent it from being able to, raise capital, expand its business, maintain its research and development efforts (or grow them as required), diversify its product offerings or continue its operations at the same levels, or at all.

If the Company is unable to secure sufficient capital to fund its operations, it may be required to delay, limit, reduce or terminate its product development or future commercialisation efforts or grant rights to third parties to develop and market products or product candidates that it would otherwise prefer to develop and market on its own. For example, additional strategic collaborations could require the Company to share commercial rights to its product candidates with third parties in ways that the Company does not intend currently to do, or on terms that may not be favourable to the Company. Moreover, the Company may also have to relinquish valuable rights to its technologies, future revenue streams, research programs and/or product candidates or grant licenses on terms that may not be favourable to it.

Risk Factors

The Company is exposed to significant risks related to its ongoing research and development efforts and might not be in a position to successfully develop any product candidate. Any failure to implement its business strategy could negatively impact the Company's business, financial condition and results of operations.

As previously announced, during June 2024, the Company expects to receive and announce to ASX results from its TACTI-003 clinical trial (cohort A and B) in head and neck squamous cell cancer (HNSCC). There is a risk that these trial results will be negative or below the markets expectations, in which case the Company's share price, prospects, financial performance or financial position may be negatively impacted.

The development and commercialization of IMP321, IMP701, IMP731 and IMP761, or any other product candidate the Company may develop, is subject to many risks, including:

- *additional clinical trials may be required beyond what is currently expected;*
- *regulatory authorities may disagree with the Company's interpretation of data from its preclinical studies and clinical studies or may require that it conduct additional studies;*
- *regulatory authorities may disagree with the Company's proposed design of future clinical trials;*
- *regulatory authorities may not accept data generated at the Company's clinical study sites;*
- *the Company may be unable to obtain and maintain regulatory approval of its product candidate in any jurisdiction;*
- *the prevalence and severity of any side effects of any product candidate could delay or prevent commercialisation, limit the indications for any approved product candidate, require the establishment of a risk evaluation and mitigation strategy, or REMS, or prevent a product candidate from being put on the market or cause an approved product candidate to be taken off the market;*
- *regulatory authorities may identify deficiencies in the Company's manufacturing processes or facilities or those of its third-party manufacturers;*
- *regulatory authorities may change their approval policies or adopt new regulations;*
- *the third-party manufacturers the Company expects to depend on to supply or manufacture its product candidates may not produce adequate supply, and other appropriate third-party manufacturers may not be available;*
- *the Company or its third-party manufacturers may not be able to source or produce cGMP materials for the production of the Company's product candidates;*
- *the Company may not be able to manufacture its product candidates at a cost or in quantities necessary to make commercially successful products;*
- *the Company may not be able to obtain adequate supply of its product candidates for its clinical trials;*
- *the Company may experience delays in the commencement of, enrolment of patients in and timing of its clinical trials;*
- *the Company may not be able to demonstrate that its product candidates are safe and effective as a treatment for its indications to the satisfaction of regulatory authorities, and may not be able to achieve and maintain compliance with all regulatory requirements applicable to its product candidates;*
- *the Company may not be able to maintain a continued acceptable safety profile of its products following approval;*
- *the Company may be unable to establish or maintain collaborations, licensing or other arrangements;*
- *the market may not accept the Company's product candidates;*
- *the Company may be unable to establish and maintain an effective sales and marketing infrastructure, either through the creation of a commercial infrastructure or through strategic collaborations, and the effectiveness of its own or any future strategic collaborators' marketing, sales and distribution strategy and operations will affect the Company's profitability;*
- *the Company may experience competition from existing products or new products that may emerge;*
- *the Company and its licensors may be unable to successfully obtain, maintain, defend and enforce intellectual property rights important to protect the Company's product candidates; and*
- *the Company may not be able to obtain and maintain coverage and adequate reimbursement from third-party payors*

If any of these risks materialises, the Company could experience significant delays or an inability to successfully commercialise IMP321, IMP701, IMP731 and IMP761, or any other product candidate the Company may develop, which would have a material adverse effect on its business, financial condition and/or results of operations.

Risk Factors

The Company's research and development efforts will be jeopardised if it is unable to retain key personnel and cultivate key academic and scientific collaborations.

The Company's success depends largely on the continued services of its senior management and key scientific personnel and on the efforts and abilities of its senior management to execute its business plan. The Company's research and development activities of IMP321 will be overseen by Dr. Frédéric Triebel, the inventor of the technology.

Changes in the Company's senior management may be disruptive to its business and may adversely affect its operations. For example, when the Company has changes in senior management positions, it may elect to adopt different business strategies or plans. Any new strategies or plans, if adopted, may not be successful and if any new strategies or plans do not produce the desired results, the Company's business may suffer.

Moreover, competition among biotechnology and pharmaceutical companies for qualified employees is intense and, as such, the Company may not be able to attract and retain personnel critical to its success. The Company's success depends on its continued ability to attract, retain and motivate highly qualified management, clinical and scientific personnel, manufacturing personnel, sales and marketing personnel and on the Company's ability to develop and maintain important relationships with clinicians, scientists and leading academic and health institutions. If the Company fails to identify, attract, retain and motivate these highly skilled personnel, it may be unable to continue its product development and commercialisation activities.

In addition, biotechnology and pharmaceutical industries are subject to rapid and significant technological change. The Company's product candidates may be or become uncompetitive. To remain competitive, the Company must employ and retain suitably qualified staff that are continuously educated to keep pace with changing technology, but may not be in a position to do so.

Future potential sales of the Company's products may suffer if they are not accepted in the marketplace by physicians, patients and the medical community.

The Company's products may not gain market acceptance among physicians, patients and the medical community, even if they are approved by the regulatory authorities. If approved by regulators, the degree of market acceptance of any of the Company's products will depend on a variety of factors, including:

- *timing of market introduction, number and clinical profile of competitive products;*
- *the Company's ability to provide acceptable evidence of safety and efficacy and its ability to secure the support of key clinicians and physicians for its products;*
- *cost-effectiveness compared to existing and new treatments;*
- *availability of coverage, reimbursement and adequate payment from health maintenance organizations and other third-party payers;*
- *prevalence and severity of adverse side effects; and*
- *other advantages over other treatment methods.*

Physicians, patients, payers or the medical community may be unwilling to accept, use or recommend the Company's products which would adversely affect its potential revenues and future profitability.

Risk Factors

The Company's success depends on its ability to protect its intellectual property and its proprietary technology.

The success of the Company is, to a certain degree, also dependent on its ability to obtain and maintain patent protection or, where applicable, to receive/maintain orphan drug designation/status and resulting marketing exclusivity for its product candidates.

The Company may be materially adversely affected by its failure or inability to protect its intellectual property rights. Without the granting of these rights, the ability to pursue damages for infringement would be limited. Similarly, any know-how that is proprietary or particular to its technologies may be subject to risk of disclosure by employees or consultants, despite having confidentiality agreements in place.

Any future success will depend in part on whether the Company can obtain and maintain patents to protect its own products and technologies; obtain licenses to the patented technologies of third parties; and operate without infringing on the proprietary rights of third parties. Biotechnology patent matters can involve complex legal and scientific questions, and it is impossible to predict the outcome of biotechnology and pharmaceutical patent claims. Any of the Company's future patent applications may not be approved, or it may not develop additional products or processes that are patentable. Some countries in which the Company may sell its product candidate or license its
intellectual property may fail to protect the Company's intellectual property rights to the same extent as the protection that may be afforded in the United States or Australia. Some legal principles remain unresolved and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States, the United Kingdom, the European Union, Australia or elsewhere. In addition, the specific content of patents and patent applications that are necessary to support and interpret patent claims is highly uncertain due to the complex nature of the relevant legal, scientific and factual issues. Changes in either patent laws or in interpretations of patent laws in the United States, Australia, the United Kingdom, the European Union or elsewhere may diminish the value of the Company's intellectual property or narrow the scope of its patent protection. Even if the Company is able to obtain patents, the patents may not be issued in a form that will provide the Company with any meaningful protection, prevent competitors from competing with the Company or otherwise provide the Company with any competitive advantage. The Company's competitors may be able to circumvent its patents by developing similar or alternative technologies or products in a non-infringing manner.

Moreover, any of the Company's pending applications may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office, or USPTO, the European Patent Office, or EPO, IP Australia and/or any patents issuing thereon may become involved in opposition, derivation, reexamination, inter partes review, post grant review, interference proceedings or other patent office proceedings or litigation, in the United States or elsewhere, challenging the Company's patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, the Company's patent rights, and allow third parties to commercialise its technology or products and compete directly with the Company, without payment to it. In addition, if the breadth or strength of protection provided by the Company's patents and patent applications is threatened, it could dissuade companies from collaborating with the Company to exploit its intellectual property or develop or commercialise current or future product candidate.

Risk Factors

The issuance of a patent is not conclusive as to the inventorship, scope, validity or enforceability, and the Company's patents may be challenged in the courts or patent offices in the U.S., the EU, Australia and elsewhere. Such challenges may result in loss of ownership or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit the duration of the patent protection of our technology and products. As a result, the Company's patent portfolio may not provide it with sufficient rights to exclude others from commercialising products similar or identical to the Company's.

In addition, other companies may attempt to circumvent any regulatory data protection or market exclusivity that the Company obtains under applicable legislation, which may require it to allocate significant resources to preventing such circumvention. Such developments could enable other companies to circumvent the Company's intellectual property rights and use its clinical trial data to obtain marketing authorisations in the EU, Australia and in other jurisdictions. Such developments may also require the Company to allocate significant resources to prevent other companies from circumventing or violating its intellectual property rights.

The Company's attempts to prevent third parties from circumventing its intellectual property and other rights may ultimately be unsuccessful. The Company may also fail to take the required actions or pay the necessary fees to maintain its patents.

Currency fluctuations may expose us to increased costs and revenue decreases.

Our business is affected by fluctuations in foreign exchange rates. Our expenses are denominated in Australian dollars, U.S. dollars and European Euro. We conduct clinical trials in many different countries, and we have manufacturing of our product candidate undertaken outside of Australia, which exposes us to potential cost increases resulting from fluctuations in exchange rates. Currency fluctuations could, therefore, cause our costs to increase and revenues to decline. There is also foreign currency translation risk arising from translation of foreign subsidiary financial results to AUD.

The Group hedges its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using natural hedging by holding currency that matches forecast expenditure in each of the major foreign currencies used (AUD, EUR, USD). The group may use derivative financial instruments such as foreign exchange contracts in the future to hedge certain risk exposures when the group expects a major transaction in the currency other than the major foreign currencies used by the group.

International Selling Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

*WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).*

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United Kingdom

*Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.*

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

*In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.*

International Selling Restrictions

Singapore

*This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**) or another exemption under the SFA.*

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Germany

*This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).*

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- *"institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and*
- *dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.*

International Selling Restrictions

New Zealand

*This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).*

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- *is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;*
- *meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;*
- *is large within the meaning of clause 39 of Schedule 1 of the FMC Act;*
- *is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or*
- *is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.*

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Summary of Underwriting Arrangements

Summary of Underwriting Arrangements

*Bell Potter Securities Limited ACN 006 390 772 (**Underwriter**) will be the sole underwriter of the Offer and the Underwriter, Canaccord Genuity (Australia) Limited ACN 075 071 466 and Wilsons Corporate Finance Limited ACN 057 547 323 (each a **JLM**, and together the **JLMs**) will act as joint lead managers and bookrunners to the Offer. The Company entered into an underwriting agreement with each of the JLMs in respect of the Offer on 2 June 2024 (**Underwriting Agreement**), pursuant to which the Underwriter have agreed to fully underwrite the Offer and the JLMs have agreed to manage the Offer.*

Key terms of the Underwriting Agreement

The obligations of the Underwriter to underwrite the Offer and the JLMs to manage the Offer, in each case, under the Underwriting Agreement, are conditional on certain matters, including (but not limited to) certain Offer Documents (defined below) being released within the required timeframes and certain other diligence-related deliverables being provided within the required timeframes.

If certain conditions are not satisfied or certain events occur, the JLMs may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the JLMs would have a material adverse impact on the total amount of proceeds that could be raised under the Offer, which in turn would have a material adverse impact on the Company's financial position.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- *failure to satisfy a condition precedent to the JLM's management obligations within the required timeframe;*
- *failure to satisfy a condition precedent to the Underwriter's underwriting obligations within the required timeframe;*
- *the Company does not provide a certificate when required to under the Underwriting Agreement or a statement in any such certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;*
- *the Company is prevented from issuing the New Shares within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;*
- *a statement contained in the disclosure materials for the Offer (**Offer Documents**) does not comply in any material respect with the Corporations Act or the ASX Listing Rules or any other applicable law, including if a statement in any of the Offer Documents which is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, or omit any information that is required under the Corporations Act. This includes where any forecasts, expressions of opinion, intention or expectation expressed in the Offer Documents, are not, in all material respects, based on reasonable assumptions;*
- *other than in circumstances specified in the Underwriting Agreement, an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (ASIC Instrument)), or any adverse events or circumstances occur or become known that would have required the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by the ASIC Instrument);*
- *the Company withdraws the Offer or any part of it;*
- *the Company becomes required to give or gives a correcting notice under subsection 708A(9)(c) or 708AA(10) of the Corporations Act other than as a result of a new circumstance arising;*
- *the S&P/ASX 200 Index falls by 12.5% or more below the level of the S&P/ASX 200 Index during the specified periods referred to in the Underwriting Agreement;*
- *certain regulatory actions by ASIC occur against or involving the Company or any of its directors in relation to the Offer or Offer Documents, subject to certain exceptions;*
- *the commencement of certain material legal proceedings against any member of the Group or its respective directors in their capacity as director or there is a materially adverse development from the perspective of the Company, or any other member of the Group or their respective directors in relation to any existing legal proceedings;*

Summary of Underwriting Arrangements

- *any regulatory body conducts any new material inquiry or public action against a member of the Group or makes, or communicates any intention to make, any materially adverse finding, ruling, order or determination against any member of the Group;*
- *there is a material adverse change to the general affairs and business of the Company, or the success, marketing or settlement of the Offer;*
- *a transaction is announced (including without limitation a scheme of arrangement, reconstruction or takeover bid under the Corporations Act), whether by the Company or by another person, which, if implemented, would result in a person and their associates acquiring voting power in the Company of 50% or more and which in the opinion of the JLMs has reasonable prospects of success;*
- *the Company alters its capital structure in any material respect or constitution (other than as contemplated under the Offer or the Underwriting Agreement), without the prior written consent of the JLMs (such consent not to be unreasonably withheld or delayed);*
- *there is an application to a government agency for an order, declaration or other remedy, or a government agency commences any investigation or hearing or announces or notifies its intention to do so, in each case in connection with the Offer or any agreement entered into in respect of the Offer (or any part of it);*
- *ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX;*
- *a director of the Company is charged with an indictable offence, or is subject to public action (including disqualification) from a regulatory body;*
- *any member of the Group is insolvent or there is an act or omission which may result in any member of the Group becoming insolvent;*
- *ASX indicates to the Company or the JLMs that it will not grant permission for the official quotation of the New Shares under the Offer, or the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;*
- *there are certain delays in the timetable for the Offer;*
- *any information made public by or on behalf of the Company includes a statement which is misleading or deceptive or likely to mislead or deceive, or any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;*
- *any information supplied by or on behalf of the Company to the JLMs is or becomes misleading or deceptive, including by way of omission;*
- *the due diligence report delivered in connection with the due diligence process undertaken in connection with the Offer or any other information supplied by or on behalf of the Company to the JLMs in relation to the Group or the Offer is misleading or deceptive, including by way of omission;*
- *hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, Russia, Ukraine, New Zealand, the United Kingdom, North Korea, South Korea, the People's Republic of China, Israel, Iran or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world;*
- *there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Underwriting Agreement), any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or adversely affects the Group or investors in it;*
- *a contravention by the Company or any member of the Group of the Corporations Act, the Company's constitution, the ASX Listing Rules or any other applicable law;*
- *any member of the Group breaches or defaults under any provision, undertaking, covenant or ratio of any material financing arrangement, or an event of default, potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement (as contemplated in the Underwriting Agreement);*
- *the Company fails to perform or observe any of its obligations under the Underwriting Agreement;*

Summary of Underwriting Arrangements

- *a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;*
- *any other adverse change or disruption occurs to the political or economic conditions or financial markets of certain countries or any change or development involving a prospective adverse change in national or international political, financial or economic conditions in any of those countries;*
- *a change in certain senior management of the Company or in the board of directors of the Company is announced or occurs without the JLMs' prior written consent;*
- *in the reasonable opinion of the JLMs, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX.*

The ability of a JLM to terminate the Underwriting Agreement in respect of some events will depend on certain matters including whether the JLM has reasonable grounds to believe that the event has, or is likely to have, a material adverse effect on the:

(a) success, marketing or settlement of the Offer, the value of the New Shares or the willingness of investors to subscribe for New Shares or the performance of secondary trading market of the New Shares;

(b) has, or is likely to have, individually or in the aggregate, a material adverse effect (as defined in the Underwriting Agreement); or

(c) leads or is likely to lead to;

i. a contravention by that JLM of, or that JLM being involved in the contravention of, the Corporations Act or any other applicable law; or

ii. a liability of that JLM under the Corporations Act or any other applicable law.

For details of the fees payable to the Underwriter and JLMs, see the Appendix 3B released to ASX on 2 June 2024.

The Company also gives certain representations, warranties and undertakings to the JLMs and an indemnity to the JLMs and certain affiliated parties subject to certain carve-outs. As part of the undertakings, the Company has agreed to not, during the period ending 60 days after completion of the Offer, without the prior written consent of the JLMs, issue, agree to issue, offer for subscription or grant any option over, or indicate in any way that it may or will issue, agree to issue, offer for subscription or grant any option over, any shares of the Company (or securities convertible or exchangeable into equity of the Company), subject to certain exceptions.

immutep
LAG-3 IMMUNOTHERAPY

Thank You

NOT FOR DISTRIBUTION OR RELEASE TO U.S WIRE SERVICE IN THE UNITED STATES

5 June 2024

Immutep successfully completes institutional placement and institutional component of entitlement offer

Immutep Limited ACN 009 237 889 (ASX: IMM) (**Immutep** or the **Company**) is pleased to announce the successful completion of its institutional placement (**Placement**) and the institutional component (**Institutional Entitlement Offer**) of its 1 for 16 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer** and, together with the Placement, the **Offer**) of new fully paid ordinary shares in Immutep (**New Shares**), details of which were announced to ASX on 3 June 2024.

The Placement and Institutional Entitlement Offer (together, the **Institutional Offer**) closed on 4 June 2024. The Institutional Offer had strong support from institutional investors, with a take-up rate from eligible institutional investors of approximately 100%.

The Institutional Offer raised gross proceeds of approximately A$89.6 million at an offer price of A$0.38 per New Share, consisting of approximately A$72.0 million under the Placement and approximately A$17.6 million under the Institutional Entitlement Offer. The Placement attracted strong demand from existing institutional shareholders of the Company, and also introduced several new institutional investors to the Immutep register.

Dr Russell Howard, Chairman of Immutep, said:

"Immutep has gone from strength to strength with the team working tirelessly to deliver our late-stage clinical program in three cancer areas: lung, breast, and head and neck cancer. As we traverse our path towards marketing authorisation in the US for efti, we've continued to report outstanding efficacy and safety data which has strengthened our belief it has an exciting future, changing patient outcomes as part of a combination with other cancer therapeutics.

"We're delighted to have such strong and unwavering support from our shareholders who share our belief in efti and have continued to invest in Immutep through this financing. I would also like to welcome our new institutional investors to our share register. There are many milestones ahead for Immutep and we will keep you updated as we progress."

No shareholder approval is required in connection with the issue of New Shares under the Institutional Offer.[1]

New Shares subscribed for under the Institutional Offer are expected to be settled on Tuesday, 11 June 2024 and to be issued on Wednesday, 12 June 2024. New Shares issued under the Institutional Offer will rank equally with existing fully paid ordinary shares in Immutep as at their date of issue.

As announced to ASX on Monday, 3 June 2024, the Offer is fully underwritten by Bell Potter Securities Limited (**Bell Potter**), joint lead managed by Bell Potter, Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited and co-managed by CLSA Australia Pty Ltd (**CLSA**). The Offer is expected to raise

[1] The Company has received an ASX waiver in relation to ASX Listing Rule 7.1 to enable it to calculate its available placement capacity for the Placement using an expanded issued capital base assuming the fully underwritten Entitlement Offer was completed.

approximately A$100.2 million, comprising the Institutional Offer of approximately A$89.6 million and Retail Entitlement Offer of approximately A$10.6 million.

Immutep expects ASX to lift its trading halt and for Immutep's ordinary shares to recommence trading on ASX on an ex-entitlements basis from market open today.

Retail Entitlement Offer

The retail component of the fully underwritten Entitlement Offer (**Retail Entitlement Offer**) is expected to open at 9.00am on Friday, 7 June 2024 and close at 5.00pm (Sydney, Australia time) on Thursday, 20 June 2024. The despatch of the retail entitlement offer booklet for the Retail Entitlement Offer (**Booklet**) with personalised entitlement and acceptance forms for eligible retail shareholders is scheduled to occur on Friday, 7 June 2024.

Eligible retail shareholders will be able to subscribe for 1 New Share for every 16 existing ordinary shares held in Immutep as at 7.00pm (Sydney, Australia time) on the record date of Wednesday, 5 June 2024, at the offer price of A$0.38 per New Share, being the same as the price paid per New Share by investors in the Institutional Offer.

Under the Retail Entitlement Offer, eligible retail shareholders who subscribe for their full entitlement to New Shares may also apply for additional New Shares (**Additional New Shares**) in excess of their entitlement up to a maximum of 100% of their entitlement or $50,000 worth of Additional New Shares, whichever is lower, under a 'top up' facility. Allocations for Additional New Shares will be determined by Immutep in its absolute discretion and any allotment of Additional New Shares is not guaranteed.

The terms and conditions under which eligible retail shareholders may apply for New Shares and Additional New Shares under the Retail Entitlement Offer are outlined in the Booklet. Copies of the Booklet will be available on the ASX website and our website at from Friday, 7 June 2024.

Offer Timetable[2]

Event	Date
Announcement of results of Placement and Institutional Entitlement Offer	Wednesday, 5 June 2024
Trading in Immutep shares resumed on an ex-entitlement basis	Wednesday, 5 June 2024
Record Date for determining entitlement for the Entitlement Offer	7.00pm Wednesday, 5 June 2024
Retail Offer Booklet made available and Retail Entitlement Offer opens	Friday, 7 June 2024
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 11 June 2024

[2] All dates and times are indicative and Immutep reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws, at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. The commencement of trading and quotation of New Shares issued under the Offer is subject to confirmation from ASX. All times and dates are in reference to Sydney, Australia time.

Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 12 June 2024
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 13 June 2024
Retail Entitlement Offer closing date	Thursday, 20 June 2024
Settlement of Retail Entitlement Offer	Tuesday, 25 June 2024
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 26 June 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 27 June 2024
Despatch of holding statements	Friday, 28 June 2024

This announcement was authorised for release by the Board of Immutep Limited.

About Immutep
Immutep is a clinical-stage biotechnology company developing novel LAG-3 immunotherapy for cancer and autoimmune disease. We are pioneers in the understanding and advancement of therapeutics related to Lymphocyte Activation Gene-3 (LAG-3), and our diversified product portfolio harnesses its unique ability to stimulate or suppress the immune response. Immutep is dedicated to leveraging its expertise to bring innovative treatment options to patients in need and to maximise value for shareholders. For more information, please visit www.immutep.com.

Australian Investors/Media:
Catherine Strong, Morrow Sodali
+61 (0)406 759 268; c.strong@morrowsodali.com

FURTHER INFORMATION

Immutep Limited is being advised by Bell Potter Securities Limited, Canaccord Genuity (Australia) Limited and Wilsons Corporate Finance Limited as Joint Lead Managers and Bell Potter Securities Limited as sole underwriter to the Offer. CLSA has been appointed as co-manager of the Offer. MinterEllison is acting as Legal Adviser to Immutep in relation to the Offer.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, The New Shares may not be offered or sold in the United States except in a transaction registered under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the US Securities Act and applicable US state securities laws. No person in the United States is not eligible to participate in the Retail Entitlement Offer.

This announcement contains certain "forward-looking statements" including but not limited to projections, that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption to equity and capital markets. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and

industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Immutep and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

5 Additional information

5.1 Responsibility for this Retail Offer Booklet

This Retail Offer Booklet has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Retail Offer Booklet.

5.2 Date of this Retail Offer Booklet

This Retail Offer Booklet is dated 7 June 2024. Subject to the following paragraph, statements in this Retail Offer Booklet are made only as of the date of this Retail Offer Booklet unless otherwise stated and the information in this Retail Offer Booklet remains subject to change without notice. The Company is not responsible for updating this Retail Offer Booklet.

The ASX Announcements and Investor Presentation set out in Section 4 of this Retail Offer Booklet are current as at the dates on which they were released. There may be additional announcements that are made by the Company (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company before submitting an Application.

5.3 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

(a) are registered as a holder of Existing Shares;

(b) have a registered address in Australia or New Zealand as noted on the Company's share register or are Institutional Investors;

(c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares;

(d) were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and

(e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

The Company has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

5.4 Ranking of New Shares and Additional New Shares

The New Shares and any Additional New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares with effect from their date of issue.

The rights attaching to the New Shares and any Additional New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

5.5 Issue, quotation and trading

The Company has applied for quotation of the New Shares and Additional New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares and Additional New Shares, the Company will repay all Application Monies (without interest).

Subject to ASX approval being granted, and closing of the Retail Offer on Thursday, 20 June 2024, it is expected that the New Shares and any Additional New Shares issued under the Retail Entitlement Offer will commence trading on a normal basis on Thursday, 27 June 2024. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether New Shares and Additional New Shares are issued.

It is the responsibility of Applicants to determine the number of New Shares and Additional New Shares issued to them prior to trading in such Shares. The sale by an Applicant of New Shares and/or Additional New Shares (as the case may be) prior to receiving their holding statement is at the Applicant's own risk. The Company, the Underwriter, the Joint Lead Managers and Co-Manager disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares and/or Additional New Shares (as the case may be) before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

5.6 Reconciliation

In any entitlement offer, investors may believe that they own more shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible shareholders have the opportunity to receive their full entitlement.

The Company may need to issue a small quantity of additional New Shares and/or Additional New Shares (as the case may be) to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares and/or Additional New Shares (as the case may be). The price at which these New Shares and/or Additional New Shares (as the case may be) would be issued, if required, is the same as the Offer Price.

The Company reserves the right to reduce the number of an Entitlement or New Shares and Additional New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees / custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

5.7 Underwriting

The Entitlement Offer is fully underwritten by the Underwriter. Any New Shares and Additional New Shares (as the case may be) which are not subscribed for by Eligible Retail Shareholders pursuant to their Entitlement will form part of the Shortfall to be taken up by the Underwriter or sub-underwriters, on the terms and conditions of the Underwriting Agreement.

The Company and the Underwriter have entered into an Underwriting Agreement. For a summary of the key terms of the Underwriting Agreement see Appendix C (Summary of Underwriting Arrangements) of the Investor Presentation set out in Section 4 of this Retail Offer Booklet.

5.8 Continuous disclosure

The Company is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

5.9 No cooling off rights

Cooling off rights do not apply to an investment in New Shares and Additional New Shares. You cannot withdraw your Application once it has been made or accepted.

5.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

5.11 Not financial product or investment advice

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire New Shares or Additional New Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Retail Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Entitlement and Acceptance Form and invest in New Shares and Additional New Shares.

Before making an investment decision, you should consider the appropriateness of the information in this Retail Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision. IMM is not licensed to provide financial product advice in respect of New Shares and Additional New Shares. No cooling off period applies to the acquisition of New Shares or Additional New Shares under the Offer.

5.12 Financial data

All dollar values are in Australian dollars (A$ or AUD).

5.13 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the relatively small number and value of New Shares and Additional New Shares (as the case may be) to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

The price at which the Ineligible Entitlements will be offered is the Offer Price. Accordingly, Ineligible Shareholders will not receive any value as a result of the issue of any of those New Shares or Additional New Shares (as the case may be) they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

6 Australian taxation consequences

Below is a general guide to the Australian income tax, goods and services tax (**GST**) and stamp duty implications of participation in the Retail Entitlement Offer for Eligible Retail Shareholders that hold their New Shares or Additional New Shares on capital account. In addition, the guide below applies only to Eligible Retail Shareholders who are individuals, companies or complying superannuation funds. The guide does not apply to Eligible Retail Shareholders who:

(a) hold Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading), or are subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* or the investment manager regime in Subdivision 842-I of the *Income Tax Assessment Act 1997*, or are exempt from Australian income tax;

(b) acquired the Shares in respect of which their Entitlements are issued under any employee share scheme; or

(c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), non-complying superannuation funds (except where expressly stated) or temporary residents.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of participation in the Retail Entitlement Offer and is intended as a general guide to the Australian income tax, GST and stamp duty implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9.00am (Sydney, Australia time) on 7 June 2024. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time. The comments also do not take into account tax legislation of any country other than Australia.

6.1 Issue of Entitlement

Subject to the qualifications noted above and assuming that the Eligible Retail Shareholder continues to hold their Shares until the issue of the Entitlement, the issue of the Entitlement should be non-assessable non-exempt income and should not, in itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder. This is on the basis that the Entitlement satisfies the requirements in section 59-40 of the *Income Tax Assessment Act 1997* (Cth).

6.2 Exercise of Entitlement

New Shares will be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Retail Entitlement Offer.

For Australian capital gains tax (**CGT**) purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement. The cost base of each New Share will be equal to the Offer Price payable for each New Share plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring, holding and disposing of the New Shares.

6.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse, and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement and Eligible Retail Shareholders will not be entitled to any tax deductions or capital losses from the lapsed Entitlements.

6.4 Taxation of dividends on New Shares

The Company is currently not paying dividends and does not expect to do so for the foreseeable future. The information below is included for completeness and is not a representation that dividends will be paid in the future.

Australian resident Eligible Retail Shareholder

Dividends in respect of New Shares will generally be included in the assessable income of an Eligible Retail Shareholder in the income year in which the dividends are paid and subject to Australian income tax at the Eligible Retail Shareholder's marginal tax rate.

Where the Eligible Retail Shareholder is a 'qualified person' and the dividends are franked, the Eligible Retail Shareholder must include the franking credits attached to the dividends in its assessable income. Subject to being a 'qualified person', the Eligible Retail Shareholder should also be entitled to a franking tax offset equal to those franking credits, which reduces the tax payable on the Eligible Retail Shareholder's taxable income.

Where the franking tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income and such Eligible Retail Shareholder is:

- an individual or complying superannuation entity – the Eligible Retail Shareholder should be entitled to a refund of the excess franking tax offsets;
- a corporate tax entity – the excess franking tax offsets may be carried forward to future income years as tax losses (provided certain loss utilisation tests are satisfied); or
- a trust – the treatment of the excess franking tax offsets will depend upon the identity of the person liable to tax on the trust's net income and the tax status of the trust.

Broadly, an Eligible Retail Shareholder is a 'qualified person' if the Eligible Shareholder:

- is an individual and would obtain total franking tax offsets of no more than A$5,000 in the income year in which the dividend was paid; or

- satisfies both of the following:

    - holds the New Shares for a continuous period which includes at least 45 days 'at risk' during the period commencing the day after the Eligible Retail Shareholder acquires the New Shares and ending on the 45th day after the New Shares become ex-dividend (but excluding the day of any disposal).

      This 'holding period rule' generally only needs to be satisfied once for the New Shares;

    - broadly, where the benefit of the dividends is passed on to other parties via related payments, holds the New Shares for a continuous period of at least 45 days at risk during the period commencing the 45th day before the New Shares become ex-dividend and ending on the 45th day after the New Shares become ex-dividend.

      This 'related payments' rule needs to be satisfied in respect of each New Share dividend to which it applies.

The qualified person provisions are complex and Eligible Retail Shareholders should obtain separate advice on these provisions based on their particular circumstances.

Foreign resident Eligible Retail Shareholder

Foreign resident Eligible Retail Shareholders will not be subject to Australian tax on fully franked dividends. The unfranked portion of any dividend paid to them will be subject to Australian withholding tax at a rate of 30%, but this may be reduced by the operation of a double tax agreement between Australian and the jurisdiction of their tax residence

6.5 Disposal of New Shares

Australian resident Eligible Retail Shareholder

The disposal of New Shares will give rise to a CGT event for Eligible Retail Shareholders.

Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the Eligible Retail Shareholder's cost base or less than the Eligible Retail Shareholder's reduced cost base of the New Shares.

The cost base of those Shares is described above, but, for these purposes, the cost base should also include a reasonable apportionment of the non-deductible incidental costs on disposal and certain other non-deductible holding costs.

Eligible Retail Shareholders that are individuals, trusts or complying superannuation funds and that have held their New Shares for 12 months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33⅓% for complying superannuation funds.

Eligible Retail Shareholders will be taken to have acquired New Shares on the day they exercise their Entitlement under the Retail Entitlement Offer.

Accordingly, to be eligible for the CGT discount, there must be at least 12 months from the date that Eligible Retail Shareholders exercised their Entitlement until the CGT event occurs. In respect of a disposal of the New Shares, the relevant event will occur at the earlier of the entry into a contract for the sale of the New Shares or disposal of the New Shares.

Any current year or carry forward capital losses of the Eligible Retail Shareholder can only be applied to offset the capital gain prior to the application of any applicable CGT discount.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied. Eligible Retail Shareholders, which are trusts, should seek specific advice as to the circumstances in which a beneficiary may be entitled to a CGT discount.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources i.e. the capital loss cannot be used income derived on revenue account. Unused capital losses in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied. The tax loss utilisation tests do not apply to capital losses of trusts.

Foreign resident Eligible Retail Shareholders

A foreign resident Eligible Retail Shareholder should not be subject to Australian CGT on disposal of the New Shares where they are not 'taxable Australian property' (**TAP**).

The New Shares will only be TAP where they are held by a foreign resident in carrying on a business through an Australian 'permanent establishment', or where both of the following requirements are met:

- the foreign resident Eligible Retail Shareholder has an associate inclusive interest of at least 10% in the Company at the time of the CGT event or within 12 of the last 24 months prior to the CGT event; and

- more than 50% of the underlying market value of the Company is attributable to Australian real estate assets or mining rights.

6.6 Tax file numbers and withholding

An Eligible Retail Shareholder is not required to quote their tax file number (**TFN**) or their Australian Business Number (**ABN**) to the Company. However, if a TFN, an ABN or exemption details are not provided, Australian tax may be required to be deducted by the Company at the maximum marginal tax rate for individuals plus the Medicare levy from certain dividends paid.

No withholding requirement applies in respect of fully franked dividends paid by the Company on the New Shares.

6.7 GST and stamp duty

No Australian GST or stamp duty should be payable in respect of the issue, exercise or lapse of Entitlements or the acquisition of New Shares pursuant to the Retail Entitlement Offer.

From a GST perspective, this is on the basis that these supplies should either be input taxed financial supplies, out of scope supplies, or GST-free supplies (depending on the circumstances of the Eligible Retail Shareholder).

The Company may be able to recover all, or a portion of the GST incurred on costs associated with ongoing dealings with Eligible Retail Shareholders by way of full or reduced input tax credits.

Eligible Retail Shareholders may also be charged GST on costs (such as third-party advisory costs, or fees charged by the Company) associated with their investment in the Company. Eligible Retail Shareholders may not be entitled to claim full input tax credits for the GST included in such costs if such Eligible Retail Shareholder is not registered for GST or if the costs relate to certain activities (such as the acquisition of New Shares).

Each Eligible Retail Shareholder should obtain independent advice in relation to the impact of GST and stamp duty on their individual circumstances in relation to the Retail Entitlement Offer.

7 Definitions

Additional New Share Cap has the meaning given to that term in Section 3.4 of this Retail Offer Booklet.

Additional New Shares means New Shares applied for by an Eligible Retail Shareholder in excess of their Entitlement and up to the Additional New Share Cap.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through Bpay® or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Shares are quoted.

ASX Announcements means the announcement released to ASX by IMM on Monday, 3 June 2024 and Wednesday, 5 June 2024 in connection with the Entitlement Offer and the Placement, incorporated in Section 4 of this Retail Offer Booklet.

BPAY® means registered to BPAY Pty Ltd ABN 69 079 137 518.

CGT means capital gains tax.

Company or **IMM** means Immutep Limited ACN 009 237 889.

Co-Manager means CLSA Australia Pty Ltd ACN 139 992 331

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney, Australia time) on Thursday, 20 June 2024.

Corporations Act means the *Corporations Act 2001* (Cth) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

EFT means electronic funds transfer.

Eligible Institutional Shareholder means an Institutional Shareholder to whom the Joint Lead Managers and Co-Manager made an offer on behalf of IMM under the Institutional Entitlement Offer (and who, for the avoidance of doubt, is not an excluded institutional shareholder under the Underwriting Agreement).

Eligible Retail Shareholder means a Shareholder on the Record Date who:

(a) is registered as a holder of Existing Shares;

(b) has a registered address in Australia or New Zealand or is an Institutional Investor;

(c) is not in the United States and is not a person (including nominees or custodians) acting for the account or benefit of a person in the United States in respect of the relevant underlying holders of Existing Shares;

(d) was not invited to participate in the Institutional Entitlement Offer, was not an Eligible Institutional Shareholder and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and

(e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Entitlement means the right to subscribe for 1 New Share for every 16 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form that accompanies this Retail Offer Booklet.

Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately A$28.2 million at the Offer Price on the basis of 1 New Share for every 16 Existing Shares held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer.

Excess Amount means any monies in excess of the full amount of Application Monies for an Eligible Retail Shareholder's whole Entitlement.

Existing Shares means the Shares already on issue on the Record Date.

GST means goods and services tax imposed in Australia pursuant to the A *New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means an Institutional Shareholder that is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a retail Shareholder that is not an Eligible Retail Shareholder.

Ineligible Shareholder means an Ineligible Institutional Shareholder and an Ineligible Retail Shareholder.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer.

Institutional Investor means an institutional or professional investor (and any person for whom it is acting), and in particular:

(a) if in **Germany**, it (and any such person) is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);

(b) if in **Hong Kong**, it (and any such person) is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);

(c) if in **Singapore**, it (and any such person) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));

(d) if in the **United Kingdom**, it (and any such person) is (i) a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

Institutional Shareholder means a Shareholder who is an institutional investor.

Investor Presentation means the presentation to investors released to the ASX on Monday, 3 June 2024, incorporated in Section 4 of this Retail Offer Booklet.

Joint Lead Managers means:

(a) Bell Potter Securities Limited ACN 006 390 772;

(b) Canaccord Genuity (Australia) Limited ACN 075 071 466; and

(c) Wilsons Corporate Finance Limited ACN 057 547 323.

Listing Rules or **ASX Listing Rules** means the official listing rules of ASX.

New Shares means Shares to be issued under the Entitlement Offer and the Placement, including (as the context requires) to the Underwriter, the Joint Lead Managers or any sub-underwriters.

Offer Price means A$0.38 per New Share, being the price payable per New Share under the Entitlement Offer.

Placement means the offer of New Shares to institutional investors to raise approximately A$72.0 million at the Offer Price.

Record Date means 7.00pm (Sydney, Australia time) on Wednesday, 5 June 2024.

Retail Entitlement Offer means the pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer.

Retail Entitlement Offer Period means the period during which the Retail Entitlement Offer is open.

Retail Offer Booklet means this document (including the personalised Entitlement and Acceptance Form accompanying it).

Section means a section of this Retail Offer Booklet.

Share means a fully paid ordinary share in the capital of IMM.

Share Registry means Boardroom Pty Limited.

Shareholder means a registered holder of Shares.

Shortfall means the New Shares offered under the Retail Entitlement Offer for which valid Applications are not received from Eligible Retail Shareholders.

Underwriter means Bell Potter Securities Limited ACN 006 390 772.

Underwriting Agreement means the underwriting agreement entered into on Monday, 3 June 2024 between IMM and the Underwriter.

US Securities Act means the U.S. Securities Act of 1933.

8 Corporate information

Company

Immutep Limited
Australia Square, Level 32, 264 George Street
Sydney NSW 2000

Underwriter

Bell Potter Securities Pty Limited
Level 29, 101 Collins Street
Melbourne VIC 3000

Joint Lead Mangers

Bell Potter Securities Pty Limited
Level 29, 101 Collins Street
Melbourne VIC 3000

Canaccord Genuity (Australia) Limited
Level 42, 101 Collins Street
Melbourne VIC 3000

Wilsons Corporate Finance Limited
Level 32, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Co-Manager

CLSA Australia Pty Limited
Level 35, 225 George Street
Sydney NSW 2000

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

Legal adviser

MinterEllison
Level 40, Governor Macquarie Tower,
1 Farrer Place
Sydney NSW 2000

IMM Offer information line

Australia: 1300 737 760
International: +61 2 9290 9600
Open 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday during the Retail Entitlement Offer Period