
IMMUTEP LIMITED
ACN 009 237 889

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the 2022 Annual General Meeting of shareholders of Immutep Limited (ACN 009 237 889) will be held at the time and date specified below:

Time: 11.00 am (AEDT)

Date: Wednesday, 23 November 2022.

Place: Offices of Piper Alderman, Governor Macquarie Tower, 1 Farrer Place,
Sydney, NSW 2000

for the purposes of transacting the business referred to in this Notice of Annual General Meeting.

This Notice of Meeting should be read in conjunction with the Explanatory Memorandum which is included with this Notice of Meeting. Terms which are capitalised in this Notice of Meeting have the meaning given to them in the definitions section in the Explanatory Memorandum.

This is an important document and should be read in its entirety. If you are in doubt as to the course you should follow, please consult your financial or other professional adviser.

Notice of Annual General Meeting 2022

Notice is hereby given that the **Annual General Meeting** of the Shareholders of ImmuteP Limited (**Company** or **ImmuteP**) will be held at **11:00 am (AEDT)** on Wednesday, 23 November 2022.

If you have been nominated as a third-party proxy, for any enquiries relating to the AGM, please contact the Company's Share Registry on 1300 737 760 (within Australia) and +612 9290 9600 (outside Australia).

If it becomes necessary to make further alternative arrangements for holding the Meeting, the Company will ensure that shareholders are given as much notice as possible. Further information and guidance will be made available on the Company's website at <https://www.immuteP.com/investors-media/events.html> and via the ASX market announcements page at <https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>, search code "IMM".

AGENDA

ORDINARY BUSINESS

2022 Financial statements and reports

To receive and consider the financial statements, Directors' report and auditor's report for the Company and its controlled entities for the financial year ended 30 June 2022.

Resolution 1 Adoption of Remuneration Report

To consider, and if thought fit, to pass the following Resolution as a non-binding ordinary resolution:

"That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company adopt the Remuneration Report for the financial year ended 30 June 2022."

Note: Resolution 1 will be decided as if it were an ordinary resolution, but under section 250R(3) of the *Corporations Act*, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel of the Company or the Group (KMP) (details of whose remuneration are included in the Remuneration Report), nor a Closely Related Party of a KMP, may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- *it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the Proxy Form as to how to vote on Resolution 1; or*
- *it is cast by the Chairman of the Meeting as proxy for a person who is permitted to vote and the appointment of Chairman as proxy:*
 - *does not specify the way the proxy is to vote on the Resolution; and*
 - *expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of a KMP.*

If the Chairman of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chairman will vote any proxies which do not indicate on their Proxy Form the way the Chairman must vote, in favour of Resolution 1.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2 Re-election of Director – Mr Peter Meyers

To consider, and if thought fit, pass the following Resolution as an ordinary resolution:

"That, Mr Peter Meyers, who is retiring in accordance with the Constitution, and who offers himself for re-election, is re-elected as a Director of the Company."

Note: Peter Meyers retires as a Director in accordance with the requirement of clauses 23.1(c) and (d) of the Constitution. Being eligible, he offers himself for re-election.

Resolution 3 Election of Director – Ms Lucy Turnbull

To consider, and if thought fit, pass the following Resolution as an ordinary resolution:

“That, Ms Lucy Turnbull, who was appointed as a Director on 25 February 2022 and who in accordance with the Constitution holds office until this Annual General Meeting, and who offers herself for election, is re-elected as a Director of the Company.”

Resolution 4 Election of Director – Dr Frederic Triebel

To consider, and if thought fit, pass the following Resolution as an ordinary resolution:

“That, Frederic Triebel, who was appointed as a Director on 13 September 2022 and who in accordance with the Constitution holds office until this Annual General Meeting, and who offers himself for election, is re-elected as a Director of the Company.”

Resolution 5 Approval of grant of performance rights to Mr Peter Meyers

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,166,667 performance rights to subscribe for 1,166,667 Shares to Mr Meyers and/or his nominee in lieu of cash remuneration for his directors’ fees on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Mr Meyers and any other person who will obtain a material benefit as a result of the issue of the securities; or
- an associate of any of those persons; or
- a person appointed as a proxy if the person is either a KMP member, or a Closely Related Party of a KMP member

However, the Company will not disregard a vote cast in favour of the Resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 Approval of grant of performance rights to Ms Lucy Turnbull

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 457,832 performance rights to subscribe for 457,832 Shares to Ms Turnbull and/or her nominee in lieu of cash remuneration for her directors’ fees on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Ms Turnbull and any other person who will obtain a material benefit as a result of the issue of the securities; or
- an associate of any of those persons; or
- a person appointed as a proxy if the person is either a KMP member, or a Closely Related Party of a KMP member.

However, the Company will not disregard a vote cast in favour of the Resolution by:

- A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 Approval of additional 10% placement capacity

To consider, and if thought fit, pass the following Resolution as a special resolution:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, over a 12-month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person, or any associate of that person, who may participate in the proposed issue and a person who might obtain a benefit as a result of a proposed issue, or any associate of a person who might obtain a material benefit, except a benefit solely in the capacity as a holder of Shares if Resolution 7 is passed.

However, the Company will not disregard a vote cast in favour of the Resolution if:

- A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting

Resolution 7 is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by Shareholders entitled to vote on Resolution 7, are voted in favour.

BY ORDER OF THE BOARD



Deanne Miller
Company Secretary

21 October 2022

NOTES

1. Explanatory Memorandum

The Explanatory Memorandum and the annexures accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting and should be read in conjunction with this Notice of Annual General Meeting.

2. Who may vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting and any adjourned meeting will be those persons set out in the register of Shareholders as at 7.00 pm (AEDT) on 21 November 2022. This means that any Shareholder registered at 7.00 pm (AEDT) on 21 November 2022 is entitled to attend and vote at the Meeting.

3. Proxies

A Shareholder entitled to attend the Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- (a) A proxy need not be a Shareholder.
- (b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- (c) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (d) A Proxy Form accompanies this Notice.
- (e) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.
- (f) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- (g) The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the *Corporations Act*.
- (h) If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- (i) The Proxy Form (together with any relevant authority) must be received by no later than 11.00 am (AEDT) on Monday, 21 November 2022 (or, if the meeting is adjourned, at least 48 hours before the resumption of that meeting).
- (j) The completed Proxy Form may be delivered:
 - i. by mail to the Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001;
 - ii. electronically by going online at: www.votingonline.com.au/immagm2022 or email to proxy@boardroomlimited.com.au;
 - iii. by facsimile to + 61 (0) 2 9290 9655, and
 - iv. in person to, Boardroom Pty Limited, Level 12, 225 George Street, Sydney, NSW 2000 Australia until 28 October 2022. After 31 October 2022 the new address for in person delivery is Level 8, 210 George Street, Sydney NSW 2000

Shareholders are encouraged to submit their Proxy Forms Online ahead of the meeting. If you wish to post a Proxy Form, please be aware of current postal timeframes, including the possibility of delays.

Direct Voting

In addition to providing for voting by proxy, the Company has set up a direct voting system which gives Shareholders the option to vote on the Resolutions prior to the Meeting and without needing to appoint a proxy to vote on their behalf.

You can submit your direct voting form online by logging in at www.votingonline.com.au/immagm2022 provided that the direct votes are received by no later than 11.00 am (AEDT) on 21 November 2022 (or, if the meeting is adjourned, at least 48 hours before the resumption of that meeting). After you have submitted your votes, you may change your vote on any of the Resolutions by logging back into the website and amending your direct voting form any time before the period for submitting direct votes closes.

Once you have completed your direct vote, a confirmation email will be sent to your nominated email address.

4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the *Corporations Act* authorising him or her to act as that company's representative. The authority must be sent to the Company's Share Registry at least 24 hours in advance of the Meeting.

5. Poll

Voting on all items will be determined by a poll at the Meeting. Shareholders not attending the Meeting may vote online before the meeting or use the Voting Form enclosed with the AGM letter for those who have received this correspondence via the post, provided that the vote is cast online, or the Voting Form is received by mail before the deadline listed above.

6. Shareholder Questions

Shareholders are able to submit written questions in advance of the Meeting. To submit a written question, shareholders are encouraged to email immutep@citadelmagnus.com by no later than 16 November 2022 which is five business days before the Meeting.

If you are attending the Meeting, the Chair will invite questions from Shareholders prior to voting on each of the Resolutions.

Questions should relate to matters that are relevant to the business of the meeting as outlined in the Notice of the Meeting.

7. Results of the Meeting

Voting results will be announced on the Australian Securities Exchange as soon as practicable after the Meeting and will also be made available on the Company's website at www.immutep.com.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Immutept Limited (**Company**) to be held at Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

If you do not understand the contents of this Explanatory Memorandum or are not sure what to do, you should consult your stockbroker or other professional adviser.

Terms used but not defined in this Explanatory Memorandum have the meanings given to them in the Glossary.

1. 2022 FINANCIAL STATEMENTS AND REPORTS

Background

The first item of the Notice of Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2022, together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Action Required

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the financial reports and accounts and on the management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor or the auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of accounts; and
- (d) the independence of the auditor in relation to the conduct of the audit.

The Chairman will also allow a reasonable opportunity for the auditor or their representative to answer any written questions submitted to the auditor under section 250PA of the *Corporations Act* (which requires questions to be submitted no later than 5 business days prior to the Meeting).

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

Background

In accordance with section 250R(2) of the *Corporations Act*, the Company is required to put to its Shareholders a resolution that the Remuneration Report, as disclosed in the Company's 2022 annual financial report, be adopted. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2022.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Voting consequences

While the vote on Resolution 1 is advisory only and does not bind the Directors or the Company, under the *Corporations Act*, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the re-election of all of the Directors (other than the Chief Executive Officer) who were in office when the applicable Director's Report was approved at the second annual general meeting (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the Directors (other than the Chief Executive Officer) who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual

general meeting) was approved, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders, will be the Directors of the Company. At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR PETE MEYERS

Background

The Company's Constitution provides that an election of directors must be held at each annual general meeting. Mr Meyers retires and being eligible, wishes to stand for re-election in accordance with the Company's Constitution. Mr Meyers was appointed as a Director of the Company on 12 February 2014 and was most recently re-elected as a Director on 1 November 2019.

Pete Meyers is the Chief Financial Officer of Slayback Pharma LLC. Prior to joining Slayback, Mr. Meyers served in Chief Financial Officer roles at Eagle Pharmaceuticals, Inc., Motif BioSciences Inc. and TetraLogic Pharmaceuticals Corporation.

Prior to his role at TetraLogic, Mr. Meyers spent 18 years in health care investment banking, holding positions of increasing responsibility at Dillon, Read & Co., Credit Suisse First Boston LLC and, most recently, as Co-Head of Global Health Care Investment Banking at Deutsche Bank Securities Inc.

Mr. Meyers is the Chairman and President of The Thomas M. Brennan Memorial Foundation, Inc., and serves on the Board of Directors of East End Hospice, Inc. He earned a Bachelor of Science degree in Finance from Boston College and a Master of Business Administration degree from Columbia Business School.

Directors' recommendation

The Directors (other than Mr Meyers) unanimously recommend that the Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3: RE-ELECTION OF DIRECTOR – MS LUCY TURNBULL

Background

The Company's Constitution provides that any director appointed by the Board as an additional director holds office until the next annual general meeting and is eligible for re-election. Ms Turnbull was appointed as a Director on 25 February 2022. Being eligible, she now offers herself for re-election

Ms Turnbull is a distinguished Australian businesswoman, philanthropist and former local government politician. With a background in commercial law and investment banking, she was the first female Lord Mayor of the City of Sydney from 2003 to 2004 and has served on the boards of the NSW Cancer Institute, the Sydney Children's Hospital Foundation, the Sydney Cancer Centre and the Sydney Festival.

In 2011, Ms Turnbull was appointed an Officer of the Order of Australia for her service to the community, local government and business, including through her philanthropic contributions and fundraising for a range of medical, social welfare, educational, youth and cultural organisations. From 2015 to 2020 she served as the inaugural Chief Commissioner of the Greater Sydney Commission, a NSW state government body focused on delivering strategic planning for the whole of metropolitan Sydney.

Ms Turnbull re-joined Immutep's Board in February 2022, having previously served as its Chairman from October 2010 to November 2017, stepping down from the role only due to her elevated professional and personal commitments at the time.

Directors' recommendation

The Directors (other than Ms Turnbull) unanimously recommend that the Shareholders vote in favour of 3.

5. RESOLUTION 4: RE-ELECTION OF DIRECTOR – DR FREDERIC TRIEBEL

Background

The Company's Constitution provides that any director appointed by the Board as an additional director holds office until the next annual general meeting and is eligible for re-election. Dr Triebel was appointed as a Director on 13 September 2022. Being eligible, he now offers himself for re-election.

Frédéric Triebel, MD Ph.D. founded Immutep S.A. in 2001 and served as its Scientific and Medical Director from 2004. He was appointed as Chief Medical Officer and Chief Scientific Officer following the acquisition of Immutep S.A. in December 2014.

Before starting Immutep, he was Professor in Immunology at Paris University. While working at Institut Gustave Roussy (IGR), a large cancer centre in Paris, he discovered the LAG-3 gene in 1990 and in subsequent research identified the functions and medical usefulness of this molecule. He headed a research group at IGR

while also being involved in the biological follow-up of cancer patients treated in Phase I/II immunotherapy trials. He was Director of an INSERM Unit from 1991 to 1996.

First trained as a clinical haematologist, Prof. Triebel holds a Ph.D. in immunology (Paris University) and successfully developed several research programs in immunogenetics and immunotherapy, leading to 153 publications and 31 patents.

Directors' recommendation

The Directors (other than Dr Triebel) unanimously recommend that the Shareholders vote in favour of 4.

6. RESOLUTION 5: APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MR MEYERS

General

The Board intends to issue Mr Meyers and/or his nominee 1,166,667 Performance Rights to subscribe for 1,166,667 Shares in the Company on the terms and conditions set out in Annexure A to this Explanatory Memorandum.

The performance rights are proposed to be issued to Mr Meyers as remuneration for his services as a Director of the Company and in lieu of cash remuneration for Director's fees. The number of performance rights to be granted is calculated based on 3 years of directors' fees at \$105,000 p.a. divided by \$0.27 (being the 5-day VWAP up to and including 12 September 2022).

The performance rights which are being granted to Mr Meyers for the sole purpose of remunerating him for his services in lieu of cash for his responsibilities as the Non-Executive Chairman of the Company.

The Board believes that the grant of performance rights to Mr Meyers is reasonable as the value of the performance rights will be moderated in accordance with the terms set out in Annexure A to this Explanatory Memorandum. The grant of performance rights is similarly reasonable to the Company, as they allow for the preservation of cash reserves, and will not substantially dilute the remaining Shareholder's shareholdings.

The Directors have therefore formed the view that the proposed grant of performance rights to Mr Meyers, is reasonable and appropriate having regard to the circumstances of the Company and Mr Meyer's duties and responsibilities.

Having carefully considered the circumstances of the proposed grant of performance rights, the board is also of the view that Resolution 5 is not subject to Chapter 2E of the *Corporations Act 2001* (Cth), as the performance rights fall under the exception for remuneration which is reasonable in the circumstances of the Company and the Director concerned, under section 211(1) of the *Corporations Act 2001* (Cth).

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval, by ordinary resolution, prior to the issue of securities (including the grant of performance rights) to a related party of the Company. Mr Meyers is a related party of the Company by virtue of being a director.

Accordingly, Shareholder approval for the grant of the performance rights to Mr Meyers is required pursuant to ASX Listing Rule 10.11. If Shareholder approval is given under ASX Listing Rule 10.11, separate approval is not required under ASX Listing Rule 7.1. Shareholders should therefore note that if the issue of performance rights to Mr Meyers is approved for the purposes of ASX Listing Rule 10.11, the issue will not be included in the Company's 15% placement capacity for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 sets out a number of items which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided to Shareholders:

- (a) the performance rights will be offered and, if accepted, granted to Mr Meyers and/or his nominee;
- (b) the maximum number of performance rights to be issued is 1,166,667;
- (c) the performance rights will be issued on a date which will be no later than 1 month after the date of the AGM Meeting;
- (d) the performance rights will be issued to Mr Meyers in lieu of the payment of cash fees to him for the period of 1 October 2023 to 30 September 2026;
- (e) the total current remuneration of Mr Meyers is worth \$105,000 p.a. based on non-executive director performance rights with the total value of all three tranches vesting over a three year period being worth \$315,000 based on a share price of \$0.27 a share;
- (f) no funds will be raised by the issue of the performance rights to Mr Meyers; and
- (g) the terms and conditions of the performance rights to be issued to Mr Meyers are set out in Annexure A to this Explanatory Memorandum.

From an economic and commercial point of view, the Directors do not consider that there are any material costs or detriments for the Company or benefits foregone by the Company in issuing the performance rights pursuant to this Resolution 5.

The performance rights are being issued to Mr Meyers with the consent of the Company's Remuneration Committee (other than Mr Meyers, who abstained from the discussion and decision) and, in accordance with the Company's remuneration policy and framework, namely that the remuneration is:

- (a) competitive and reasonable, enabling the Company to attract and retain key talent from both the domestic and international market places;
- (b) aligned to the Company's strategic and business objectives and the creation of Shareholder value; and
- (c) acceptable and transparent to Shareholders.

If shareholder approval is not obtained for this resolution Mr Meyers will receive directors' fees worth \$105,000 p.a. in cash instead of the performance rights that he would have received on vesting of each of the tranches over the vesting period indicated in Annexure A had shareholder approval been obtained.

Directors' recommendation

The Directors (other than Mr Meyers) recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6: APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO MS TURNBULL

General

The Board intends to issue Ms. Turnbull and/or her nominee 457,832 Performance Rights to subscribe for 457,832 Shares in the Company on the terms and conditions set out in Annexure B to this Explanatory Memorandum.

The performance rights are proposed to be issued to Ms. Turnbull as remuneration for her services as a Director of the Company and in lieu of cash remuneration for Director's fees. The number of performance rights to be granted is calculated based on 3.76 years of directors' fees at \$45,000 p.a. divided by \$0.37 (being the 5-day VWAP up to and including 18 February 2022).

The performance rights, which are being granted to Ms. Turnbull for the sole purpose of remunerating her for her services in lieu of additional cash for her responsibilities as the Non-Executive Director of the Company.

The Board believes that the grant of performance rights to Ms Turnbull is reasonable as the value of the performance rights will be moderated in accordance with the terms set out in Annexure B to this Explanatory Memorandum. The grant of performance rights is similarly reasonable to the Company, as they allow for the preservation of cash reserves, and will not substantially dilute the remaining Shareholder's shareholdings.

The Directors have therefore formed the view that the proposed grant of performance rights to Ms Turnbull, is reasonable and appropriate having regard to the circumstances of the Company and Ms Turnbull's duties and responsibilities.

Having carefully considered the circumstances of the proposed grant of performance rights, the board is also of the view that Resolution 6 is not subject to Chapter 2E of the *Corporations Act 2001* (Cth), as the performance rights fall under the exception for remuneration which is reasonable in the circumstances of the Company and the Director concerned, under section 211(1) of the *Corporations Act 2001* (Cth).

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval, by ordinary resolution, prior to the issue of securities (including the grant of performance rights) to a related party of the Company. Ms. Turnbull is a related party of the Company by virtue of being a director.

Accordingly, Shareholder approval for the grant of the performance rights to Ms. Turnbull is required pursuant to ASX Listing Rule 10.11. If Shareholder approval is given under ASX Listing Rule 10.11, separate approval is not required under ASX Listing Rule 7.1. Shareholders should therefore note that if the issue of performance rights to Ms. Turnbull is approved for the purposes of ASX Listing Rule 10.11, the issue will not be included in the Company's 15% placement capacity for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.13 sets out a number of items which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided to Shareholders:

- (a) the performance rights will be offered and, if accepted, granted to Ms. Turnbull and/or her nominee;
- (b) the maximum number of performance rights to be issued is 457,832;
- (c) the performance rights will be issued on a date which will be no later than 1 month after the date of the AGM Meeting;
- (d) the performance rights will be issued to Ms. Turnbull in lieu of the payment of additional cash fees to her for the period of 25 February 2022 to 30 November 2025;
- (e) Ms. Turnbull's current total remuneration package inclusive of superannuation is \$90,305 p.a. This includes cash fees of \$45,305 p.a. and non-executive director performance rights worth \$45,000

p.a. with the total value of three tranches of performance rights vesting over a three year period being worth \$135,000 based on a share price of \$0.37 a share;

- (f) no funds will be raised by the issue of the performance rights to Ms. Turnbull; and
- (g) the terms and conditions of the performance rights to be issued to Ms. Turnbull are set out in Annexure B to this Explanatory Memorandum.

From an economic and commercial point of view, the Directors do not consider that there are any material costs or detriments for the Company or benefits foregone by the Company in issuing the performance rights pursuant to this Resolution 6.

The performance rights are being issued to Ms. Turnbull with the consent of the Company's Remuneration Committee (other than Ms. Turnbull, who abstained from the discussion and decision) and, in accordance with the Company's remuneration policy and framework, namely that the remuneration is:

- (a) competitive and reasonable, enabling the Company to attract and retain key talent from both the domestic and international market places;
- (b) aligned to the Company's strategic and business objectives and the creation of Shareholder value; and
- (c) acceptable and transparent to Shareholders.

If shareholder approval is not obtained for this resolution Ms. Turnbull will receive additional directors' fees worth \$45,000 p.a. in cash instead of the performance rights that she would have received on vesting of each of the tranches over the vesting period indicated in Annexure B had shareholder approval been obtained.

Directors' recommendation

The Directors (other than Ms. Turnbull) recommend that Shareholders vote in favor of Resolution 6.

8. RESOLUTION 7: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes as at the date of this Notice.

The Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If the Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If the Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by direct vote, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which, at the date of the resolution, has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. If, at the date of the Meeting, the Company's market capitalisation has risen above \$300 million and it is included in the ASX/S&P 300, this resolution will be withdrawn as the Company will not be eligible for the additional 10% placement capacity.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides those eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue,

during the 12-month period after the date of the annual general meeting, a number of equity securities calculated as follows:

$$(A \times D) - E$$

Where

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue (the **relevant period**):

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- less the number of fully paid ordinary securities cancelled in the 12 months;

Note that A has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has one class of quoted securities, being Shares (ASX Code: IMM).

Required information

The following information is provided to Shareholders to allow them to assess the Resolution, including for the purposes of ASX Listing Rule 7.3A.

As at the date of this Notice, the Company has the following securities on issue:

- 879,089,453 Shares;
- 847,600 unquoted Options;
- 206,507 unquoted Warrants (each Warrant entitles the holder to purchase 1 American Depositary Share (ADS) listed on NASDAQ where one ADS = 10 Ordinary Shares);
- 859,427 Convertible Notes with a face value of \$1.00 per Convertible Note.

and the capacity to issue:

- 131,863,418 Equity Securities under Listing Rule 7.1; and
- 87,908,945 Equity Securities under Listing Rule 7.1A.

Minimum price

As required by ASX Listing Rule 7.1A.3, any equity securities issued by the Company under ASX Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- b) if the securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the securities are issued.

Risk of economic and voting dilution to existing Shareholders

If the Resolution is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of potential dilution scenarios for a capital raising which may be conducted under ASX Listing Rule 7.1A as required by ASX Listing Rule 7.3A.4 where the number of the Company's Shares on issue (Variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the Share price has decreased by 50%, remained current or increased by 100% based on the closing Share price on ASX at 12 October 2022.

Variable A in ASX Listing Rule 7.1A.2		Dilution		
		\$0.14 50% decrease in Current Market Price	\$0.28 Current Market Price at 12 October 2022	\$0.56 100% increase in Current Market Price
Current Variable A 879,089,453 Shares on issue at 12 October 2022	10% Voting Dilution	87,908,945	87,908,945	87,908,945
	Funds Raised	\$ 12,307,252	\$ 24,614,505	\$ 49,229,009
50% increase in current Variable A 1,318,634,180 Shares	10% Voting Dilution	131,863,418	131,863,418	131,863,418
	Funds Raised	\$ 18,460,879	\$ 36,921,757	\$ 73,843,514
100% increase in current Variable A 1,758,178,906 Shares	10% Voting Dilution	175,817,891	175,817,891	175,817,891
	Funds Raised	\$ 24,614,505	\$ 49,229,009	\$ 98,458,019

The above dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- the "issue price at current market price" is the closing price of the Shares on ASX on 12 October 2022.
- Variable "A" is 879,089,453 which equates to the number of current Shares on issue on 12 October 2022. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders meeting;
- the Company issues the maximum number of securities available under the additional 10% ASX Listing Rule 7.1A approval;
- the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- no options, warrants, performance rights or convertible notes (including any options issued under the 10% Placement Capacity) are exercised or converted into Shares before the date of issue of equity securities;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- the issue of Shares under ASX Listing Rule 7.1A consists only of fully paid ordinary shares in the Company; and
- "Funds Raised" are before any capital raising costs which may be incurred.

Duration of 10% Placement Period

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which approval is obtained until the earlier of:

- a) the date which is 12 months after the date of the Annual General Meeting at which the approval was obtained;
- b) the time and date of the Company's next annual general meeting; or
- c) the date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

Purpose of additional 10% Placement Capacity

While the Company does not have any immediate plans to issue Shares under the 10% Placement Capacity, the Company may seek to issue securities under the 10% Placement Capacity for working capital, investing activities (including possible complementary business acquisitions if any are identified and approved by the Board), to meet financing commitments or for capital management activities deemed by the Board to be in the best interests of the Company.

The Company will comply with any disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon the issue of any securities under ASX Listing Rule 7.1A.

Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities will be determined on a case by case basis having regard to factors including but not limited to the following:

- a) the methods of raising funds that are then available to the Company;
- b) the effect of the issue of the equity securities on the control of the Company;
- c) the financial situation and solvency of the Company; and
- d) advice from professional and corporate advisers (if applicable).

Allottees under any capital raising which may be conducted under the 10% Placement Capacity pursuant to ASX Listing Rule 7.1A have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but cannot include any related parties or associates of a related party of the Company.

Previous Issue of Securities under ASX Listing Rule 7.1A

This is the eighth occasion on which Shareholder approval has been sought under ASX Listing Rule 7.1A, with the Company having received Shareholder approval at every AGMs held between 2014 to 2020.

The Company did not seek approval under ASX Listing Rule 7.1A in 2021, and no equity securities have been or will be issued under Listing Rule 7.1A in the 12 months preceding the date of the meeting.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give ASX:

- a) a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- b) the information required by ASX Listing Rule 3.10.3 for release to the market.

At the date of the Notice of Meeting the Company has not invited and has not determined to invite any particular existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholder will be excluded from voting on this Resolution.

If Resolution 7 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, Immutep Limited will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

GLOSSARY

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

"**AEDT**" means Australian Eastern Daylight Time;

"**Annual General Meeting**" or "**AGM**" or "**Meeting**" means the meeting convened by the Notice of Meeting;

"**Associate**" has the meaning given to that term in sections 10 to 17 of the *Corporations Act*;

"**ASX**" means ASX Limited (ACN 008 624 691) or the market it operates, as the context requires;

"**ASX Listing Rules**" or "**Listing Rules**" means the Official Listing Rules of the ASX as amended or waived from time to time;

"**Board**" means the board of Directors of the Company;

"**Chairman**" means chairman of the annual general meeting;

"**Closely Related Party**" has the meaning given to that term in section 9 of the *Corporations Act*;

"**Company**" means Immunetep Limited Ltd ACN 009 237 889;

"**Constitution**" means the Company's constitution;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Corporations Regulations**" means the *Corporations Regulations 2001* (Cth)

"**Directors**" means the current directors of the Company;

"**Equity Securities**" has the meaning given to that term in the Listing Rules;

"**Executive**" means a person who holds a 'managerial or executive office' (as that term is used in the *Corporations Act*) in the Company or a related body corporate of the Company;

"**Explanatory Memorandum**" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time;

"**Group**" means the Company and its controlled entities;

"**Key Management Personnel**" or "**KMP**" has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"**Notice**" or "**Notice of Meeting**" means the notice convening the annual general meeting of the Company to be held on 23 November 2022 which accompanies this Explanatory Memorandum;

"**Option**" means an option to acquire a Share.

"**Performance Rights**" means performance rights in the Company.

"**Plan**" means the Company's Executive Incentive Plan (as in place from time to time);

"**Proxy Form**" means the proxy form that is enclosed with, and forms part of, this Notice;

"**Remuneration Report**" means the section of the Directors' Report contained in the Company's 2022 Annual Report titled 'Remuneration Report';

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting;

"**Share**" means a fully paid ordinary share in the Company;

"**Shareholder**" means a registered holder of a Share in the Company; and

"**VWAP**" means volume-weighted average price.

Annexure A

The table below provides the material Terms and Conditions of **Director Performance Rights** to be issued to **Mr Meyers**.

Number of performance rights	1,166,667 Performance Rights. This number has been calculated based on 3 years of directors' fees at \$105,000 per annum divided by \$0.27 (being the 5 day VWAP up to and including 12 September 2022).
Last Exercise Date	The performance rights will expire, if not exercised, five years from date of issue.
Exercise Price:	Nil.
Vesting conditions	Service-based vesting conditions only.
Tranche 1 vesting date	388,889 on 1 October 2024. (in recognition of service from 1 October 2023 to 30 September 2024);
Tranche 2 vesting date	388,889 on 1 October 2025. (in recognition of service from 1 October 2024 to 30 September 2025);
Tranche 3 vesting date	388,889 on 1 October 2026. (in recognition of service from 1 October 2025 to 30 September 2026).
Expiry Date	The Performance Rights will expire, if not exercised, five years from the date of issue.
Price of performance rights	Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost.
Lapse/forfeiture	Performance rights issued but not exercised, and (if applicable) unvested performance rights, will lapse on the earliest of: - the Expiry Date (see above); - any date the Board determines that the vesting conditions are not met and cannot be met; - Mr Meyers dealing in the performance rights in contravention of the dealing or hedging restrictions (see below); and - the Board determining that Mr Meyers has acted dishonestly, fraudulently or in material breach of his obligations to the Company or on voluntary resignation of Mr Meyers.

Change of control	All performance rights will automatically vest and all performance conditions will be deemed to have been satisfied in full if: • a takeover bid (as that term is defined under section 9 of the <i>Corporations Act</i>) is announced in respect of Shares, and that takeover bid has become or is declared unconditional, and the bidder has voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or • a court approves, under section 411(4)(b) of the <i>Corporations Act</i>, a compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction or amalgamation of the Company which, if implemented, would result in a person having voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or • a person acquires control (as that term is defined under section 50AA of the <i>Corporations Act</i>) of the Company. All performance rights will also automatically vest and all performance conditions will be deemed to have been satisfied in full if, in any other circumstances other than those outlined above, a person obtains (or is likely to obtain) voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company which the Board determines (in its absolute discretion and acting in good faith) is sufficient to control the composition of the Board.
Cessation of appointment	Pro-rata vesting as to service provided relative to the vesting conditions which apply to the performance rights.
No dealing or hedging	Dealing restrictions apply to performance rights in accordance with Company's Securities Trading Policy. Mr Meyers is also prohibited from hedging or otherwise protecting the value of any unvested performance rights held by him.
Rights attaching to Shares	Shares issued on exercise of performance rights will rank equally for dividends and other entitlements with existing Shares on issue at the time of their issue.
Company may issue or acquire shares	For the avoidance of doubt the Company may, in its absolute discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations to issue Shares on vesting of performance rights.
Loans	No loan will be provided by the Company in relation to the grant or exercise of the performance rights.
Adjustments	Prior to the allocation of Shares upon vesting or exercise of performance rights, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimize or eliminate any material advantage or disadvantage resulting from a corporate action such as a capital raising or capital reconstruction provided that such adjustment is in accordance with the ASX Listing Rules.
Change of rights in event of reorganization of capital	In accordance with ASX Listing Rule 6.16, Mr Meyers's rights in respect of the performance rights will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganization of capital at the time of reorganization.
Right to participate in new issues of Company securities	In accordance with ASX Listing Rule 6.19, the performance rights do not provide a right to participate in any new issues of Company securities unless and until any vested performance rights are exercised.
Transfer on death	Vested performance rights are only transferable by force of law upon death to Mr Meyers's legal personal representative.
Taxation	There may be taxation consequences in respect of this offer. Immutep is not qualified to advise you on these consequences and no advice should be construed or implied in relation to this offer.

Annexure B

The table below provides the material Terms and Conditions of **Director Performance Rights** to be issued to **Ms. Turnbull**.

Number of Performance Rights:	457,832 performance rights. This number has been calculated based on approximately 3.76 years of directors' fees at \$45,000 per annum divided by \$0.37 (being the 5-day VWAP up to and including 18 February 2022).
Last Exercise Date	The performance rights will expire, if not exercised, five years from date of issue.
Exercise Price:	Nil.
Vesting Conditions:	Service-based vesting conditions only. 92,966 performance rights on 1 December 2022. (in recognition of service from 25 February 2022 to 30 November 2022); 121,622 performance rights on 1 December 2023. (in recognition of service from 1 December 2022 to 30 November 2023); 121,622 performance rights on 1 December 2024. (in recognition of service from 1 December 2023 to 30 November 2024); 121,622 performance rights on 1 December 2025. (in recognition of service from 1 December 2024 to 30 November 2025).
Expiry Date	The Performance Rights will expire, if not exercised, five years from the date of issue.
Price of performance rights	Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost.
Lapse/forfeiture	Performance Rights issued will lapse on the earliest of: - the Expiry Date (see above); - any date the Board determines that the vesting conditions are not met and cannot be met; - the employee dealing in the performance rights in contravention of the dealing or hedging restrictions (see below); and - the Board determining that the employee has acted dishonestly, fraudulently or in material breach of his obligations to the Company or the date on which the employee voluntarily resigns from the Company.

Change of control	All performance rights will automatically vest and all performance conditions will be deemed to have been satisfied in full if: • a takeover bid (as that term is defined under section 9 of the Corporations Act) is announced in respect of Shares, and that takeover bid has become or is declared unconditional, and the bidder has voting power (as that term is defined under sections 9 and 610 of the Corporations Act) in the Company of at least 50.1%; or • a court approves, under section 411(4)(b) of the Corporations Act, a compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstructions or amalgamation of the Company which, if implemented, would result in a person having voting power (as that term is defined under sections 9 and 610 of the Corporations Act) in the Company of at least 50.1%; or • a person acquires control (as that term is defined under section 50AA of the Corporations Act) of the Company. All performance rights will also automatically vest and all performance conditions will be deemed to have been satisfied in full if, in any other circumstances other than those outlined above, a person obtains (or is likely to obtain) voting power (as that term is defined under sections 9 and 610 of the Corporations Act) in the Company which the Board determines (in its absolute discretion and acting in good faith) is sufficient to control the composition of the Board.
Cessation of employment	Pro-rata vesting as to service provided relative to the vesting conditions which apply to the performance rights.
No dealing or hedging	Dealing restrictions apply to performance rights in accordance with Company's Securities Trading Policy. the employee is also prohibited from hedging or otherwise protecting the value of any unvested performance rights held by him.
Rights attaching to shares	Shares issued on exercise of performance rights will rank equally for dividends and other entitlements with existing Shares on issue at the time of their issue.
Company may issue or acquire shares	For the avoidance of doubt the Company may, in its absolute discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations to issue Shares on vesting of performance rights.
Loans	No loan will be provided by the Company in relation to the grant or exercise of the performance rights.
Adjustments	Prior to the allocation of Shares upon vesting or exercise of performance rights, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimize or eliminate any material advantage or disadvantage resulting from a corporate action such as a capital raising or capital reconstruction provided that such adjustment is in accordance with the ASX Listing Rules.
Change of rights in event of reorganization of capital	In accordance with ASX Listing Rule 6.16, the employee's rights in respect of the performance rights will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganization of capital at the time of reorganization.
Right to participate in new issues of Company securities	In accordance with ASX Listing Rule 6.19, the performance rights do not provide a right to participate in any new issues of Company securities unless and until any vested performance rights are exercised.
Transfer on death	Vested performance rights are only transferable by force of law upon death to the Ms Turnbull's legal personal representative.
Taxation	There may be taxation consequences in respect of this offer. Immutep is not qualified to advise you on these consequences and no advice should be construed or implied in relation to this offer.

All correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax** +61 2 9290 9655

💻 **Online** www.boardroomlimited.com.au

☎ **By Phone** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEDT on Monday 21 November 2022.**

📱 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/immagm2022

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each resolution. Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities your vote on that resolution will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the Securityholder.

Joint Holding: where the holding is in more than one name, all the Securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

LODGE MENT

Voting Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **11:00am (AEDT) on Monday, 21 November 2022.** Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting forms may be lodged using the enclosed Reply Paid Envelope or:

📱 **Online** www.votingonline.com.au/immagm2022

📱 **By Smartphone** Scan the QR Code

📠 **By Fax** +61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 In Person	Until 28 October 2022 Boardroom Pty Limited Level 12, 225 George Street Sydney NSW 2000	After 31 October 2022 Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000
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Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

VOTING FORM

SECTION 1: DIRECT VOTING



I/We being a Securityholder/s of **Immutep Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at the **Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on Wednesday, 23 November 2022 at 11:00am (AEDT)** and at any adjournment of that Meeting.

SECTION 2: APPOINTMENT OF PROXY

I/We being a Securityholder/s of **Immutep Limited** (Company) and entitled to attend and vote hereby appoint:



the **Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on Wednesday, 23 November 2022 at 11:00am (AEDT)** and at any adjournment or of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 5 and 6; I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1, 5 and 6 even though they are directly or indirectly connected with the remuneration of a member of the key management personnel of the Company.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business (including Resolutions 1, 5 and 6).

SECTION 3: VOTING DIRECTIONS

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director - Mr Peter Meyers	☐	☐	☐
Resolution 3	Election of Director - Ms Lucy Turnbull	☐	☐	☐
Resolution 4	Election of Director – Dr Frederic Triebel	☐	☐	☐
Resolution 5	Approval of grant of performance rights to Mr Peter Meyers	☐	☐	☐
Resolution 6	Approval of grant of performance rights to Ms Lucy Turnbull	☐	☐	☐
Resolution 7 <i>Special</i>	Approval of additional 10% placement capacity	☐	☐	☐

* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

SECTION 4: SIGN THE FORM

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022

21 October 2022

Dear Shareholder,

Annual General Meeting 2022

Immutep Limited (the Company or Immutep) is convening its 2022 Annual General Meeting (AGM) in person at the offices of Piper Alderman at Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on, Wednesday, 23 November 2022 at 11.00 am (AEDT).

As permitted under the Corporations Act, Immutep will not be dispatching physical copies of the Notice of Meeting, Proxy Form and Annual Report (Meeting Materials) to Shareholders who have not requested to receive the full printed document. Instead, the Meeting Materials are being made available to shareholders electronically. This means that:

- You can also access the attached Notice of Meeting online at the Company's website [www.immutep.com/files/content/investor/investor-update/2022/AGM NoticeOfMeeting2022.pdf](http://www.immutep.com/files/content/investor/investor-update/2022/AGM%20NoticeOfMeeting2022.pdf) and the Annual Report at www.immutep.com/files/content/investor/financial/AnnualReport2022.pdf or at our share registry's website www.InvestorServe.com.au by logging in using your log-in details (or if you have not yet registered, by registering your details) and selecting Company Announcements from the main menu.
- If you have provided an email address for this purpose, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials (including the Proxy Form).

If you are unable to attend the Meeting, we encourage you to submit a directed Proxy Form as early as possible. Shareholders can lodge their proxy online at www.votingonline.com.au/im-magm2022 or email them to proxy@boardroomlimited.com.au. Proxy Forms must be lodged by 11:00am (AEDT) on Monday, 21 November 2022.

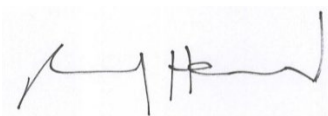
Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the Proxy Form and the Notice of Meeting.

For all enquiries regarding the Meeting Materials, your holding of Shares, change of address or other registry matters, please contact Boardroom on 1300 737 760 (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia) or email enquiries@boardroomlimited.com.au.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.investorserve.com.au. If you have not registered yet, you will need your shareholder information including SRN/HIN details.

On behalf of the Board, thank you for your continuing support of Immutep and I look forward to welcoming you to our AGM in November.

Yours faithfully,



Dr. Russell Howard
Chairman