NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

6 June 2023

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 Wednesday, 31 May 2023 (**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 https://www.investorserve.com.au.

Retail Entitlement Offer

The Retail Entitlement Offer opens today, Tuesday, 6 June 2023, and is expected to close at 5.00pm (Sydney, Australia time) on Friday, 23 June 2023. 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 to persons 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 7.6 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company at an issue price of A$0.26 per New Share

Retail Entitlement Offer closes: 5.00pm (Sydney, Australia time) on Friday, 23 June 2023 (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 6 June 2023. Capitalised terms used in this Retail Offer Booklet have the meaning given to them in Section 7 of this Retail Offer Booklet.

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, 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",

[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 delays in repayment and loss of income and principal 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

Tuesday, 6 June 2023

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 7.6 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$0.26 (**Offer Price**) per New Share.

Entitlement Offer, Placement and use of proceeds

On Wednesday, 31 May 2023, the Company announced its intention to raise approximately A$80 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 Friday, 2 June 2023 and raised approximately A$67.9 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$12.1 million.

Details of the Entitlement Offer

The Entitlement Offer comprises the accelerated institutional component which raised approximately A$17.9 million and a retail component expected to raise approximately A$12.1 million.

The Placement and the Entitlement Offer is fully underwritten by:

- Bell Potter Securities Limited ACN 006 390 772;
- Jefferies (Australia) Pty Ltd ACN 623 059 898; and
- Wilsons Corporate Finance Limited ACN 057 547 323,

(together, the **Underwriters**).

The Retail Entitlement Offer opens at 9.00am (Sydney, Australia time) on Tuesday, 6 June 2023 and closes at 5.00pm (Sydney, Australia time) on Friday, 23 June 2023.

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 7.6 existing Shares (**Existing Shares**) held at 7.00pm (Sydney, Australia time) on Friday, 2 June 2023 (**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$0.26 per New Share represents:

- a discount of approximately 13.3% to the last closing price of Shares as traded on ASX before announcement of the Entitlement Offer (being A$0.30 on Tuesday, 30 May 2023); and
- a discount of approximately 10.3% to the theoretical ex-rights (**TERP**) price of A$0.29.[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 Friday, 23 June 2023. 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**).

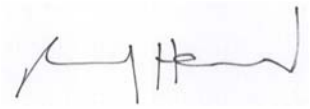
Further information

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 of A$0.30 on Tuesday, 30 May 2023, 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 7.6 Existing Shares held
Offer Price	A$0.26 per New Share
Size	Approximately 68.8 million New Shares
Gross proceeds	Approximately A$17.9 million
Retail Entitlement Offer	
Ratio	1 New Share for every 7.6 Existing Shares held (same as Institutional Entitlement Offer)
Offer Price	A$0.26 per New Share (same as Institutional Entitlement Offer)
Size	Approximately 46.5 million New Shares
Gross proceeds	Approximately A$12.1 million
Total gross proceeds	
Expected total gross proceeds of the Entitlement Offer	Approximately A$30 million

Key dates for Entitlement Offer and Placement

Activity	Date
Announcement of the Placement and Entitlement Offer	Wednesday, 31 May
Record Date for Entitlement Offer (7.00pm Sydney, Australia time)	Friday, 2 June 2023
Retail Offer Booklet lodged with ASX	Tuesday, 6 June 2023
Retail Offer Booklet and Entitlement and Acceptance Form despatched to Eligible Retail Shareholders	Tuesday, 6 June 2023
Retail Entitlement Offer opens (9.00am Sydney, Australia time)	Tuesday, 6 June 2023
Issue of New Shares under the Institutional Entitlement Offer and Placement	Thursday, 8 June 2023
New Shares issued under the Institutional Entitlement Offer and Placement commence trading on ASX	Friday, 9 June 2023
Retail Entitlement Offer closes (5.00pm Sydney, Australia time)	Friday, 23 June 2023
Issue of New Shares and Additional New Shares issued under the Retail Entitlement Offer	Thursday, 29 June 2023
Normal ASX trading for New Shares and Additional New Shares issued under the Retail Entitlement Offer commences	Friday, 30 June 2023
Despatch of holding statements for New Shares and Additional New Shares issued under the Retail Entitlement Offer	Monday, 3 July 2023

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.

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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 Friday, 23 June 2023.
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 Friday, 23 June 2023.

[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$30 million under the Entitlement Offer via an offer of approximately 115.4 million New Shares at an Offer Price of A$0.26 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$50 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$17.9 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$12.1 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 the Underwriters 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$67.9 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer and from Institutional Investors under the Placement, at A$0.26 per New Share[5].

New Shares are expected to be issued under the Institutional Entitlement Offer and the Placement on Thursday, 8 June 2023.

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 Wednesday, 7 June 2023 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 and the Retail Entitlement Offer 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 7.6 Existing Shares held on the Record Date.

The Retail Entitlement Offer opens on Tuesday, 6 June 2023. 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 Friday, 23 June 2023.

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 7.6 Existing Shares held on the Record Date at 7.00pm (Sydney, Australia time) on Friday, 2 June 2023. The Offer Price of A$0.26 per New Share represents a discount of 10.3% to the TERP of A$0.29.[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 Tuesday, 6 June 2023. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney, Australia time) on Friday, 23 June 2023.

3.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 7.6 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 Tuesday, 30 May 2023, being the last trading day prior to the announcement of the Entitlement Offer

Allocations of Additional New Shares are at the discretion of the Company and will be subject to the Additional New Share Cap. The Company may scale back applications for Additional New Shares having regard to all relevant circumstances, including an Eligible Retail Shareholder's underlying shareholding at the Record Date and in the event that an application for Additional New Shares is received from an Eligible Retail Shareholder which is in excess of the Additional New Share Cap.

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 Friday, 23 June 2023** (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 (ie Friday, 23 June 2023).

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 attributable to those Additional New Shares which you are not allocated to 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 Underwriters 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 (ie Friday, 23 June 2023). 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 Underwriters, 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) 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 Underwriters, 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 Underwriters 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 Underwriters, and each of the Company and the Underwriters 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 Underwriters 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;

(v) if you are in the United States and/or are acting for the account or benefit of a person in the United States, 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 (ie Friday, 23 June 2023). 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 IN THE UNITED STATES

31 May 2023

A$80 million fully underwritten equity raising

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

Key highlights

- The Company is seeking to raise approximately ~A$80 million to expand and advance its clinical portfolio and strengthen its balance sheet.
- The Offer will comprise a fully underwritten institutional placement to raise ~A$50 million and an accelerated non-renounceable pro rata entitlement offer to eligible Immutep shareholders to raise ~A$30 million.
- Bell Potter Securities Limited, Jefferies (Australia) Pty Ltd and Wilsons Corporate Finance Limited are acting as joint lead managers and underwriters to the Offer.
- Following completion of the Offer Immutep is expected to be fully funded for its current and expanded clinical program through to Q1 2026 with a pro-forma cash balance of $135.2m[1].
- Funds raised under the Offer will be applied towards the Company's registrational Phase III TACTI-004 trial to interim results[2], final read-out from the Phase IIb TACTI-003 study, AIPAC-003 Phase II read-outs and potentially a first-in-human trial for IMP761.[3]
- The Company is attracting significant industry interest across the globe, with multiple late-stage clinical trials advancing rapidly and key milestones approaching.

The Offer

Immutep has today announced a fully underwritten Offer of ~A$80 million comprising the Placement and an Entitlement Offer.

The Placement and Entitlement Offer are expected to result in the issue of approximately 308 million new fully paid ordinary shares in Immutep (**New Shares**), representing approximately 35% 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 in the Company on issue.

Placement

The Placement involves the offer of approximately 192.3 million New Shares to institutional investors at an issue price of A$0.26 per New Share to raise A$50 million, representing 21.9% of Immutep's

[1] Based on cash balance as at 31 March 2023 and assuming completion of a capital raising of A$80m, excluding offer costs.

[2] Critical TACTI-004 interim results will be used in futility analysis to determine whether or not the trial is likely to meet its objective.

[3] Depending on, among other things, outcome of toxicology studies and costings.

current issued capital and pursuant to the Company's available placement capacity under ASX Listing Rule 7.1[4] and ASX Listing Rule 7.1A.

The issue price of A$0.26 per New Share represents a 13.3% discount to the last traded price of the Company's ordinary shares on ASX of A$0.30 and a 16.7% discount to the 30 day volume weighted average price of the Immutep's ordinary shares as traded on the Australian Securities Exchange (**ASX**) of A$0.312 over the period up to and including 30 May 2023.

The Placement is being conducted today, Wednesday, 31 May 2023. Settlement is expected to occur on Wednesday, 7 June 2023 with issue of the New Shares expected to occur on or around Thursday, 8 June 2023.

The Entitlement Offer

The Entitlement Offer which seeks to raise ~A$30 million, will consist of a 1-for-7.6 accelerated pro-rata non renounceable entitlement offer, including:

- a fully underwritten institutional entitlement offer to raise ~A$15 million (**Institutional Entitlement Offer**); and
- a fully underwritten retail entitlement offer to raise ~A$15 million (**Retail Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 7.6 Shares they hold as at 7:00pm (Sydney, Australia time) on Friday, 2 June 2023 (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$0.26 per New Share which represents:

- a 13.3% discount to the last close price of A$0.30 on Tuesday, 30 May 2023; and
- a 10.3% discount to the theoretical ex-rights price (**TERP**)[5] of A$0.290,

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

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, Jefferies (Australia) Pty Ltd and Wilsons Corporate Finance Limited are acting as joint lead managers and underwriters to 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, Wednesday, 31 May 2023. Eligible institutional shareholders can choose to take up all, part or none of their entitlements under the Entitlement Offer.

Entitlements not taken up by institutional shareholders cannot be traded on market or transferred. Entitlements not taken up by eligible institutional shareholders, and institutional entitlements that would

[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 Company's Shares as traded on ASX on Tuesday, 30 May 2023, being the last trading day prior to the announcement of the Entitlement Offer.

otherwise have been offered to ineligible institutional shareholders, will be offered to new 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 Tuesday, 6 June 2023 and closes at 5:00pm (Sydney, Australia time) on Friday, 23 June 2023 (**Retail Offer Period**). Eligible retail shareholders who take up their entitlement in full can also apply for additional shares in excess of their entitlement up to a maximum of 100% of their entitlement or $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 the ASX and despatch on Tuesday, 6 June 2023 (**Retail Offer Booklet**).

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 (after deduction of the costs associated with the Offer) are expected to be used as follows:

- $54.8m (68.50%) – clinical trials;
- $5.9m (7.37%) – manufacturing;
- $2.0m (2.50%)– intellectual property;
- $6.3m (7.88%) – research and development salary;
- $7.0m (8.75%) – other research and development; and
- $4.0m (5.00%) – Offer costs.

Offer Timetable[6]

Event	Date (2023)
Offer announcement and Placement and Institutional Entitlement Offer opens	Wednesday, 31 May 2023
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 2 June 2023
Trading in Immutep shares resumes on an ex-entitlement basis	Friday, 2 June 2023
Record Date for determining entitlement for the Entitlement Offer	7.00pm Friday, 2 June 2023
Retail Offer Booklet made available and Retail Entitlement Offer opens	Tuesday, 6 June 2023
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 7 June 2023
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 8 June 2023

[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. All times and dates are in reference to Sydney, Australia time.

Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 9 June 2023
Retail Entitlement Offer closing date	Friday, 23 June 2023
Settlement of Retail Entitlement Offer	Wednesday, 28 June 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 29 June 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 30 June 2023
Despatch of holding statements	Monday, 3 July 2023

Dr Russell Howard, Chairman of Immutep, said:

"Over the last year, Immutep has continued to report excellent results from its clinical trials of eftilagimod alpha across multiple different cancers, in a variety of settings and in many different therapeutic combinations. Our results have been met with a high level of industry and scientific attention, giving us the confidence to drive an accelerated development strategy for efti in three late-stage[7] clinical trials to advance it towards marketing approval in the US, either on our own or with a partner.

“This funding will support our new registrational Phase III TACTI-004 trial in 1st line non-small cell lung cancer to critical interim results[8], our ongoing Phase IIb TACTI-003 study in head and neck small cell carcinoma to its final data read out and our AIPAC-003 trial in metastatic and triple negative breast cancer to its Phase II read-outs. It will also enable us to continue our expansion strategy for efti with funding for additional signal detection studies in different settings, and to potentially conduct a first-in-human Phase I trial[9] for IMP761, the world’s first and only LAG-3 agonist, for autoimmune disease. As the pace of activity accelerates, the team is very excited about Immutep’s future and we look forward to the path ahead.”

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:

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[7] Late stage refers to active Phase IIb or more advanced clinical trials.

[8] Critical TACTI-004 interim results will be used in futility analysis to determine whether or not the trial is likely to meets its objective.

[9] Depending on, among other things, outcome of toxicology studies and costings.

Australian Investors/Media:

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U.S. Media:

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FURTHER INFORMATION

Immutep Limited is being advised by Bell Potter Securities Limited, Jefferies (Australia) Pty Ltd and Wilsons Corporate Finance Limited as Joint Lead Managers and Underwriters 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 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 or in any jurisdiction in which such an offer would be illegal. The New Shares to be offered and sold in the Offer have not been, and will not 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, 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 and should not be relied upon as an indication or guarantee of future perfomance. 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 known and unknown risks, 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 including forward-looking statements, 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.

Not for release to US wire services or distribution in the United States

2 June 2023

Immutep successfully completes institutional placement and institutional component of its entitlement offer

Immutep Limited ACN 009 237 889 (ASX: IMM) (**Immutep** or the **Company**) is pleased to announce the successful completion of the institutional placement (**Placement**) and the institutional component (**Institutional Entitlement Offer**) of its 1 for 7.6 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 Wednesday, 31 May 2023.

The Placement and Institutional Entitlement Offer (together, the **Institutional Offer**) closed on Wednesday, 31 May 2023. The Institutional Offer had strong support from institutional investors, with a take-up rate from eligible institutional investors of approximately 94.7%.

The Institutional Offer raised gross proceeds of approximately A$67.9 million at an offer price of A$0.26 per New Share, consisting of approximately A$50 million under the Placement and approximately A$17.9 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.

Following completion of the Offer Immutep will be fully funded for its current and expanded clinical program through to Q1 2026 with a pro-forma cash balance of $135.2 million.[1] The Company is attracting significant industry interest across the globe, with multiple late-stage clinical trials[2] advancing rapidly and key milestones approaching.

Dr Russell Howard, Chairman of Immutep, said:

"Immutep has continued to report excellent results from its clinical trials of eftilagimod alpha across multiple different cancers, in a variety of settings and in many different therapeutic combinations. Our results have been met with a high level of industry and scientific attention, giving us the confidence to drive an accelerated development strategy for efti in three late-stage clinical trials and advance it towards marketing approval in the US, either on our own or with a partner.

“The funding received from the Offer will support our new registrational Phase III TACTI-004 trial in 1st line non-small cell lung cancer to critical interim results[3], our ongoing Phase IIb TACTI-003 study in head and neck small cell carcinoma to its final data read out and our Phase II / III AIPAC-003 trial in metastatic and triple negative breast cancer to its Phase II read-outs. It will also enable us to continue our expansion strategy for efti with funding for additional efficacy signal studies in different settings, and to potentially conduct a first-in-human Phase I trial[4] for IMP761, the world’s first and only LAG-3 agonist, for autoimmune disease.

“We are delighted to have such strong support from so many of our existing institutional shareholders and are pleased to welcome new healthcare-focussed and specialist funds to our register. We are also pleased to be offering certain of our existing retail shareholders the opportunity to participate in the retail component of the

[1] Based on cash balance as at 31 March 2023 and assuming completion of capital raising of A$80m, excluding offer costs.
[2] Late stage refers to active Phase IIb or more advanced clinical trials.
[3] Critical TACTI-004 interim results will be used in futility analysis to determine whether or not the trial is likely to meet its objective.
[4] Depending on, among other things, outcome of toxicology studies and costings.

Entitlement Offer on the same terms. As the pace of activity accelerates, the team is very excited about Immutep's future and we look forward to reporting our progress to shareholders."

No shareholder approval is required in connection with the issue of New Shares under the Placement, as the Placement is within the Company's available capacity.[5]

New Shares subscribed for under the Institutional Offer are expected to be settled on Wednesday, 7 June 2023 and to be issued on Thursday, 8 June 2023. 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 Wednesday, 31 May 2023, the Offer is fully underwritten by Bell Potter Securities Limited, Jefferies (Australia) Pty Ltd and Wilsons Corporate Finance Limited and is expected to raise approximately A$80 million, comprising the Institutional Offer of approximately A$67.9 million and Retail Entitlement Offer of approximately A$12.1 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 Tuesday, 6 June 2023 and close at 5.00pm (Sydney, Australia time) on Friday, 23 June 2023. 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 Tuesday, 6 June 2023.

Eligible retail shareholders with a registered address in Australia or New Zealand will be able to subscribe for 1 New Share for every 7.6 existing ordinary shares held in Immutep as at 7.00pm (Sydney, Australia time) on the record date of Friday, 2 June 2023, at the same offer price of A$0.26 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 Tuesday, 6 June 2023.

Offer Timetable[6]

Event	Date (2023)
Announcement of results of Placement and Institutional Entitlement Offer	Friday, 2 June 2023
Trading in Immutep shares resumes on an ex-entitlement basis	Friday, 2 June 2023
Record Date for determining entitlement for the Entitlement Offer	7.00pm Friday, 2 June 2023

[5] 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.
[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. All times and dates are in reference to Sydney, Australia time.

Retail Offer Booklet made available and Retail Entitlement Offer opens	Tuesday, 6 June 2023
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 7 June 2023
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 8 June 2023
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 9 June 2023
Retail Entitlement Offer closing date	Friday, 23 June 2023
Settlement of Retail Entitlement Offer	Wednesday, 28 June 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 29 June 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday, 30 June 2023
Despatch of holding statements	Monday, 3 July 2023

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

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:

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FURTHER INFORMATION

Immutep Limited is being advised by Bell Potter Securities Limited, Wilsons Corporate Finance Limited and Jefferies (Australia) Pty Ltd as Joint Lead Managers and Underwriters to 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.

Unlocking the power of the immune system to fight cancer and autoimmune disease.

Disclaimer and Important Notice

*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 31 May 2023. 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.*

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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.

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

Immutep Highlights

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LAG-3 IMMUNOTHERAPY

IMM science and advanced pipeline

Pioneering LAG-3 immunotherapy in cancer & autoimmune diseases with three clinical-stage assets and two earlier stage programs.

Compelling clinical data

Eftilagimod alpha (efti) immunotherapy has generated compelling clinical efficacy with a favourable safety profile across multiple cancers.*

Validation through partnerships

Multiple partnerships & collaborations with large pharma and increasing industry attention with oral presentations at ASCO (2021) & SITC (2020)

MERCK
Merck KGaA
Darmstadt, Germany
Pfizer
GSK
EOC
NOVARTIS
LabCorp

Capital raising to fund late-stage trials

Undertaking a $80M capital raising via a Placement and ANREO.

Well-funded with pro forma cash of A$135.2M and runway to Q1 of CY2026.**

Substantial market opportunity

Efti has safely improved clinical outcomes for cancer patients in combination with anti-PD-(L)1 therapies and/or chemo* which could provide an opportunity for IMM to participate in a large market opportunity.

Key catalysts ahead

Data updates from clinical trials in 2023, including:

- TACTI-002: 1L non-small cell lung cancer & 2L head & neck cancer
- INSIGHT-003: 1L non-small cell lung cancer
- TACTI-003: 1L head & neck cancer

*(1) Combining the antigen-presenting cell activator eftilagimod alpha (soluble LAG-3) and pembrolizumab: efficacy results from the 1st line non-small cell lung cancer cohort of TACTI-002 (Phase II) – SITC 2022 Oral Presentation; (2) 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 - May 2022; (3) Results from a Phase II study of eftilagimod alpha (soluble LAG-3 protein) and pembrolizumab in patients with PD-L1 unselected metastatic 2nd line head and neck squamous cell carcinoma (HNSCC) SITC 2021. **As reported in Immutep Quarterly Activities Report for quarter ended 31 March 2023 (Q3 FY2023) and released to ASX on 27 Apr 2023, and assuming completion of the Offer of A$80m, excluding offer costs (see later in this presentation).

Deep Pipeline

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Immutep's pipeline comprises multiple platforms, pursuing a range of indications with significant milestones anticipated in the next 12 months

Information in pipeline chart current as of May 2023;AIPAC-003 Phase II/III trial expected to begin Q1'2023. For EOC's China rights, Immutep may receive undisclosed milestones plus royalties; LAG525 - ClinicalTrials.gov (for Novartis' global rights, Immutep may receive milestones plus royalties); GSK2831781 - ClinicalTrials.gov (for GSK's global rights, Immutep may receive milestones plus royalties), Phase II in Ulcerative Colitis discontinued. * Late stage refers to active Phase IIb clinical trials or more clinically advanced clinical trials; # Conducted by EOC in China. Immutep has no control over either the trials. § Investigator Initiated Trials controlled by lead investigator & therefore Immutep has no control over this clinical trial; [a] In combination with KEYTRUDA®; [b] In combination with BAVENCIO®.

Progressing Towards Three Registration Stage Clinical Trials in Large Oncology Indications

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Immutep has 3 main clinical programs with lead asset Eftilagimod Alpha ("Efti") progressing into late/registrational stage trials in large oncology indications (NSCLC, HNSCC, MBC)

Clinical Program / Indication	Compelling clinical data	Anticipated upcoming events (0 – 24 months)*	Approval Pathway
TACTI-004 - registrational trial of Keytruda & Efti versus Chemo + Ipi + Nivo in 1st line non-small cell lung cancer (**NSCLC)** planned due to compelling clinical data from Part A of TACTI-002 trial.	**TACTI-002** - Phase 2 trial of Efti & Keytruda in head and neck cancer and non-small cell lung cancer (NSCLC) 1st line NSCLC (Part A, N=114): • ASCO22 and SITC22 crucial data presentation • ORR of 40.4% (TPS 0 -100%) vs 21.3% Keytruda mono • ORR of 48.3% (TPS ≥1%) vs 27.5% Keytruda mono • Median PFS of 9.3 months (TPS ≥1%) vs 5.4 months Keytruda mono • Median OS of 25 months (TPS ≥1%) vs 16.4 months Keytruda mono	**TACTI-002** • updated data read-out e.g. OS of 1st line NSCLC in H2 2023, final OS update at end of 2024 **TACTI-004** • first patient milestone in Q1 2024 • futility analysis in H1 2025 **INSIGHT-003** • Data in 2023/2024	• FDA fast track designation granted • FDA positive feedback on path forward in 1st line NSCLC patients • Phase 3 registrational trial
TACTI-003 – Phase 2B randomised trial – Efti & Keytruda vs Keytruda monotherapy in 1st line head & neck squamous cell carcinoma (**HNSCC**)	**TACTI-002** Phase 2 trial of Efti & Keytruda in head and neck cancer and non-small cell lung cancer (NSCLC) 2nd line HNSCC (Part C, N=37) • FDA Fast Track designation • SITC21 data presentation • ORR of 29.7% (CPS 0-100%) vs 14.6% Keytruda mono • CR of 13.5% vs 1.6% Keytruda mono • 12m OS rate 46% vs 37% Keytruda mono • mDOR not reached vs 18.4 months Keytruda mono	**TACTI-003** • Recruitment of all patients expected mid 2023 • Read out of top line data expected in H2 2023 • Initial OS in Q1 2024, final in Q1 2025 **TACTI-002** • Final data from Phase 2 TACTI-002 trial with Efti & Keytruda (2L HNSCC) at ASCO23	• Very strong data could result in potential FDA filing which could result in accelerated approval based on a Phase 2B study • FDA fast track designation granted
AIPAC-003 – Phase 2/3 Evaluation of Efti in combination with paclitaxel (chemo) in metastatic breast cancer (**MBC**)	**AIPAC** – randomized phase 2B trial (N=226): • 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)	**AIPAC-003** • First patient enrolment in Q2 2023 • OBD definition by Q1 2024 • Data (e.g. ORR, PFS) from Phase 2 part in H1 2024 • Start of Phase 3 recruitment in H2 2024 subject to data and resources	• Expanded to include triple negative breast cancer in addition to HER2-/HR+ • Difficult to treat indication with a clear unmet need • Phase 3 registrational trial subject to resources and data of Phase 2 part

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Keytruda monotherapy efficacy in 1st line NSCLC based 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.

Well Positioned for Partnering with Large Pharmaceutical Companies

With compelling safety and efficacy data, strong IP and easy route of administration, Immutep believes it is well positioned to partner with large pharmaceutical companies*

Pharmaceutical company criteria	Commentary
Compelling efficacy data	**1st line NSCLC[1]:** *Doubling response rate, PFS and increasing Overall Survival* • **ORR**: 48.3% (TPS ≥1%) // **mPFS**: 9.3 months (TPS ≥1%) // **mDoR**: 21.6 months // **mOS of 25 months (TPS ≥1%)** **2nd line HNSCC[2]:** *Doubling response rate, Eight-fold increase in complete responses, increasing Overall Survival* • **ORR** of 38.5% (CPS ≥1) // **Complete response** of 13.5% (CPS 0-100) // **Median OS** of 12.6 months (CPS ≥1) **Breast Cancer[3]**: *Efti induced significant immune activation (e.g. T cell numbers) statistically linked to Overall Survival improvement*
Excellent safety profile	**More than 350 patients received Efti** to treat various metastatic cancers. Most frequent (36.1%) **side effect** of efti are various kinds of **mild or moderate** reactions developing at the injection site e.g. redness, pain or swelling etc. (collectively named as "local injection site reactions"), **which usually resolve within days** (i.e., most often within 3 days). Few trial participants (5.6%) reported mild and moderate flu-like symptoms including fever, chills, muscle aches etc. within 24 hours following efti injection. Severe immediate allergic reactions were reported in 1.4% of patients.
Strong IP positioning	Immutep has a comprehensive patent portfolio covering this candidate and deep know-how. IP covers all major markets, with global marketing rights retained by Immutep (ex Greater China). Various different patent families with protection up to 2041.
Unique mechanism of action	Efti is a highly potent activator of antigen presenting cells (APC). The binding of efti to MHC class II leads to APC activation and as a result, to strong and sustained immune response, incl. an anti-tumor cytotoxic T cell response.
Low dose & easy route of administration	Efti is a potent activator of the immune system and therefore only a comparably low dose is administered to the patients. This amount is substantially less than expected from most other immunotherapies. The route of administration is via subcutaneous injection.
Significant unmet medical needs and large addressable markets**	**NSCLC**: Efti can expand the addressable patient population with a chemo-free regimen. Global NSCLC market will nearly double to US$48bn by 2031. **HNSCC**: Global head and neck cancer market size is projected to reach US$3.5bn by 2025 **MBC**: Market is estimated to reach US$12.7n by 2024
Patent cliffs approaching for blockbuster immunotherapy drugs	Efti shown to double the response rate of Merck blockbuster drug Keytruda in 1L NSCLC and 2nd line HNSCC (TACTI-002 trial). Keytruda did $20.9 billion in sales in 2022. Main Keytruda patent is to expire by 2028. Life cycle extension strategy for checkpoints nearing key patent expiry (Opdivo also has key patent expiring in 2028).
Significant transaction precedents	Large pharmaceutical companies are actively looking to get access to assets which extend the patent life of their aging immunotherapy blockbuster portfolio. Immutep's management are highly experienced in negotiating commercial partnership transactions, with existing licencing partnerships in place with Novartis, GSK and EOC.

*Immutep notes that it continuously assesses opportunities to create value for the Company and its shareholders and has discussions with a range of large pharmaceutical companies from time to time, some of which are ongoing. Those discussions that are continuing are at a preliminary level only and there can be no assurance that any partnership or other arrangement will result from them. **Market size estimates are based on intelligence data from GlobalData (extracted in May 2023) and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9.
(1) SITC 2022 data and Press Release May 17th 2023; (2) ASCO 2023 data (3) ESMO Breast Cancer 2022 data; (4) Based on Eftilagimod alpha Investigator´s Brochure v10 of Feb. 16th 2023

Immuno-Oncology (IO) Landscape

LAG-3 is one of three Immune Checkpoints with Regulatory Approvals

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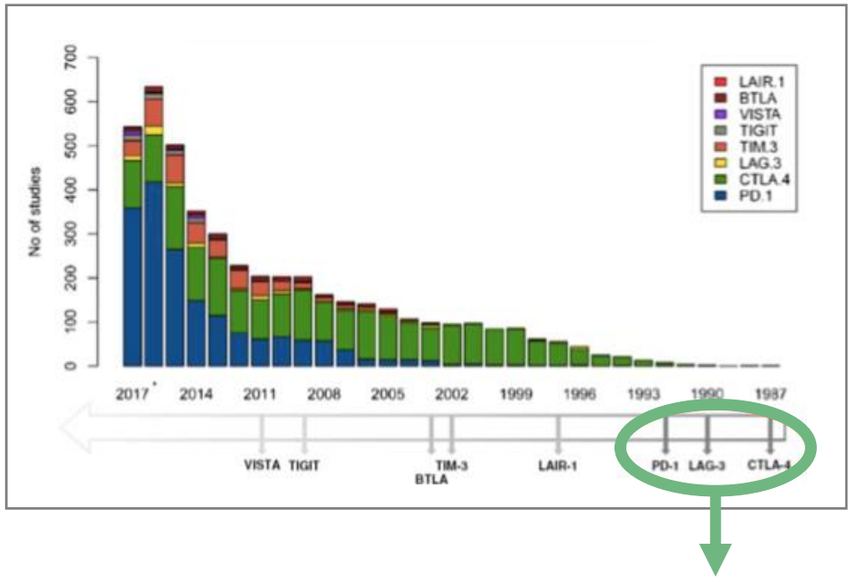
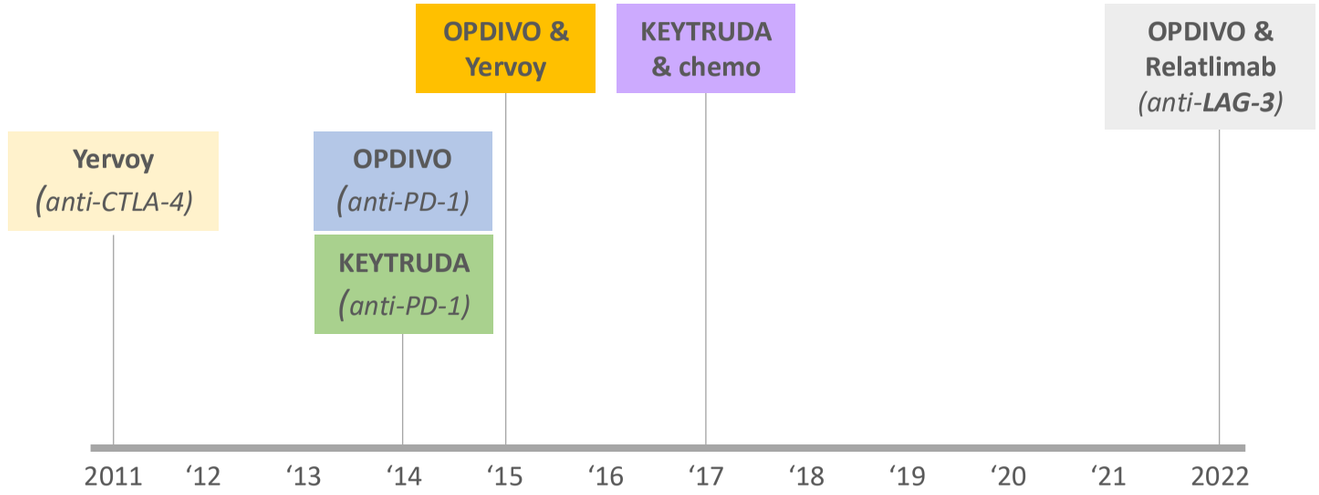
Timeline of Immune Checkpoint Discovery*



Evolution of Immuno-Oncology Therapies**



The immune system's role in fighting cancer has led to regulatory approval of immuno-oncology therapies targeting the immune checkpoints **CTLA-4**, **PD-1**, and **LAG-3**

LAG-3 is unique in that its (1) inhibition on T cell receptor signalling and (2) activation of dendritic cells both engage the immune system to fight cancer.

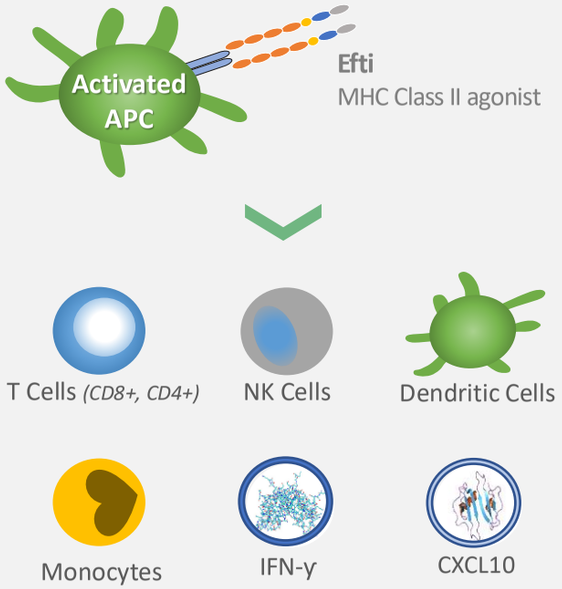
*Checkpoint Inhibitors: Applications for Autoimmunity, Springer, September 2017Current Allergy and Asthma Reports 17(10) DOI:10.1007/s11882-017-0740-z. ** Yervoy (ipilimumab), OPDIVO (nivolumab), KEYTRUDA (pembrolizumab), Opdualag (nivolumab + relatlimab)

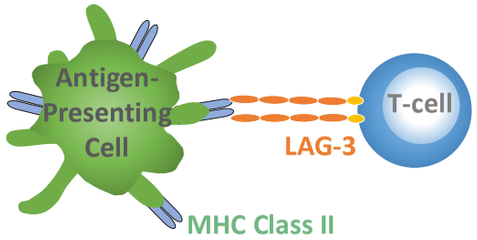
Immutep's Pioneering Immunotherapies

Only company with four different therapeutic approaches around LAG-3 and MHC Class II interaction

Targeting MHC Class II on APCs with Eftilagimod Alpha (Efti)

Activating APC with soluble LAG-3 (efti) leads to a broad immune response to fight cancer, including significant increases of various anti-tumor cells and serum biomarkers*

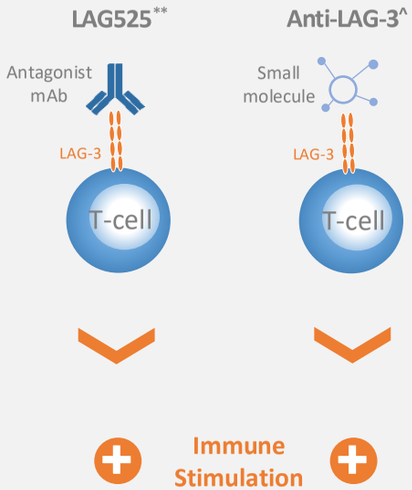




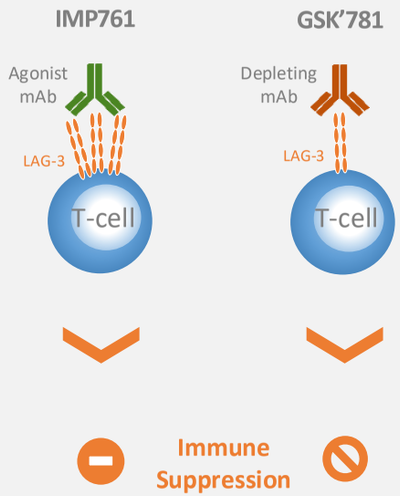
Binding of LAG-3 on T cells to MHC Class II molecules on APC leads to inhibition of T cell receptor signaling#. Additionally, soluble LAG-3 is an efficient APC activator.

Targeting LAG-3 on T cells with Agonist/Antagonist Antibodies & Small Molecules

Blocking LAG-3 with antagonist antibodies or small molecules prevents LAG-3-mediated co-inhibitory signaling, allowing T cells to see and attack cancer



Agonist or depleting LAG-3 antibodies suppress the immune system's response, enabling the potential treatment of autoimmune diseases



* In multiple clinical trials, including monotherapy and in combination with chemotherapy & anti-PD-(L)1 therapy, efti has driven statistically-significant increases of various anti-tumor cells and serum biomarkers. ** LAG525 (leramilimab); ^ Early development stage project at Immutep;
MHC Class II = Major Histocompatibility Complex Class II

Substantial Commercial Opportunity

Immutep believes Efti's ability to safely improve clinical outcomes of anti-PD-(L)1 therapies across the entire PD-L1 spectrum in multiple solid tumors* drives substantial commercial opportunity.

Efti + Anti-PD-(L)1

- Doubled Overall Response Rate (ORR) of KEYTRUDA® (anti-PD-1) monotherapy in 1st line non-small cell lung cancer and in 2nd line head & neck squamous cell carcinoma in all-comer PD-L1 Phase II trial
- Complete responses (CR) in negative & low PD-L1 expressing patients with KEYTRUDA® (anti-PD-1)
- Deep, durable responses in negative & low PD-L1 expressing patients with IO insensitive cancers with BAVENCIO® (anti-PD-L1)

Anti-PD-1[1]

KEYTRUDA® (pembrolizumab) Injection 100 mg
~$20.9 billion

OPDIVO® (nivolumab)
~$8.2 billion

LIBTAYO® (cemiplimab-rwlc) Injection 350 mg
~$468.9 million**

Jemperli (dostarlimab-gxly) Injection 500 mg
~$26 million

~$29.6 Billion
in 2022 sales

Anti-PD-L1[1]

TECENTRIQ® atezolizumab
~$3.9 billion

IMFINZI® durvalumab
~$2.8 billion

BAVENCIO® avelumab Injection 20 mg/mL
~$914.6 million

~$7.6 Billion
in 2022 sales

* Based upon clinical data from TACTI-002, INSIGHT-004, and TACTI-mel trials. ** Conversion of 1 EUR = 1.07273 USD used in computation of this figure. Source of sales figures: 1. Bloomberg and company reports; Currency: USD. Approved anti-PD-1 therapies include pembrolizumab (KEYTRUDA®), nivolumab (OPDIVO®), cemiplimab (LIBTAYO®), dostarlimab (JEMPERLI®). Approved anti-PD-L1 therapies include atezolizumab (TECENTRIQ®), avelumab (BAVENCIO®), durvalumab (IMFINZI®).

Non-Small Cell Lung Cancer (NSCLC)

SITC 2022 – Dr. Wade Iams presenting 1L NSCLC data from TACTI-002/KN-798 in Late Breaking Abstract Oral Presentation

ASCO 2022 - Dr. Enriqueta Felip presenting 1L NSCLC data from TACTI-002/KN-798 in Oral Presentation

1st line Non-Small Cell Lung Cancer

Epidemiology & Unmet Need

1L NSCLC Epidemiology[1,2]

- Lung cancer is one of the leading causes of cancer death
- About 80% to 85% of lung cancers are non-small cell lung cancer (NSCLC)
- Total addressable market (TAM) of NSCLC drug market is expected to reach ~$48 billion in 2031[3]
- Although immune checkpoint inhibitors (ICIs) present a significant survival benefit for the majority of patients with advanced NSCLC, the objective response rate (ORR) is approximately 20% and the majority of patients do not respond to these therapies, especially monotherapy in NSCLC immunotherapy[5]
- The median Overall Survival (OS) is still under 24 months for most patients[5]

High unmet medical need for well tolerated, efficacious and durable treatment options, preferably chemo-free

- **NSCLC drug market is expected to nearly double to US$48 billion in 2031, and immune checkpoint inhibitors are expected to earn more than half of these sales (US$26 billion)[3]**
- **Efti could double the addressable NSCLC patient population with an effective, safe chemo-free IO regimen (i.e., patients with either 1-49% and/or ≥50% PD-L1 TPS)**

1L NSCLC Patient Population by PD-L1 Tumor Proportion Score (TPS)[4]

TPS >50% TPS 1-49% TPS <1%

TPS Score of ≥50% represents ~28.47% of 1L NSCLC patients. These patients tend to respond best to anti-PD-(L)1 therapies.

TPS Score of 1-49% represents ~36.37% of 1L NSCLC patients. These patients have suboptimal response to anti-PD-(L)1 therapies.

TPS Score of ≤1% represents ~34.91% of 1L NSCLC patients. These patients have negligible response to anti-PD-(L)1 therapies.

(1) Calculated from Global Cancer Observatory (WHO), 2020 data & American Cancer Society, About Lung Cancer
(2) Informa Pharma Intelligence Report 2018 for US, Japan and EU5
(3) Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9.
(4) Patient population estimates by PD-L1 expression: based on publication of registrational trial KN-001
(5) 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. PMID: 35159131; PMCID: PMC8834198

1st line Non-Small Cell Lung Cancer

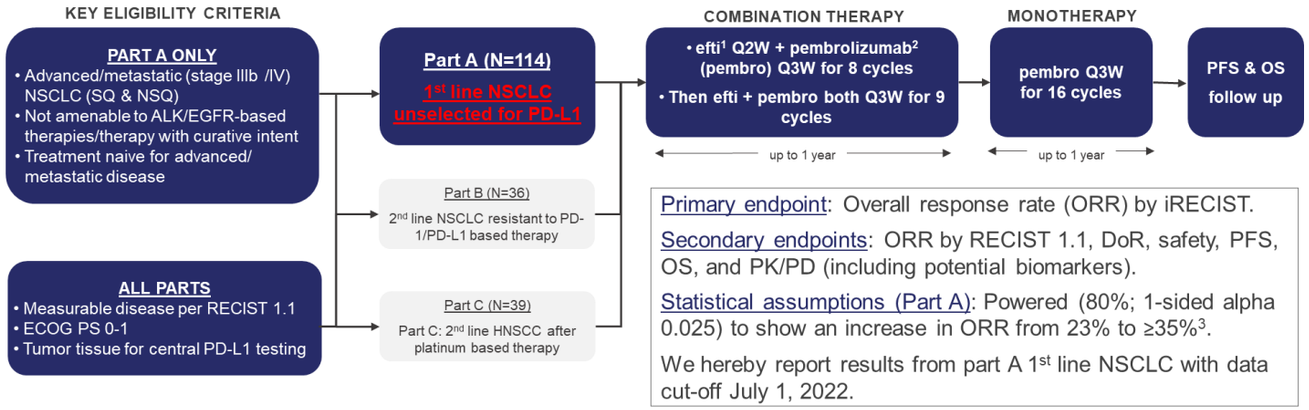
TACTI-002 Trial Overview and Baseline Characteristics

In collaboration with MERCK and immutep LAG-3 IMMUNOTHERAPY

Trial Design

- Phase II
- Six countries (US, UK, ES, PL, UA, AU)
- Open label
- 114 patients enrolled with 1L NSCLC (Part A)

A Phase II, multinational, open label trial with patients from 3 indications **unselected for PD-L1**.



Primary endpoint: Overall response rate (ORR) by iRECIST.

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

Statistical assumptions (Part A): Powered (80%; 1-sided alpha 0.025) to show an increase in ORR from 23% to ≥35%[3].

We hereby report results from part A 1st line NSCLC with data cut-off July 1, 2022.

Baseline characteristics (1L NSCLC)

- All-comer trial with all levels of PD-L1 expression
- ~75% of patients have PD-L1 TPS of <50%
- Lower proportion of patients with PD-L1 ≥50% than would be expected

Baseline characteristics for Part A Cohort (1st line NSCLC patients)		(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[1] (%)		*Central only*	*Central + local*
	< 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)	

Data cut-off July 1, 2022

(1) Central: N=90; Central assessment of PD-L1 TPS using Dako IHC 22C3 pharmDx. Central + local: N=108; Central assessment as per footnote 1 for 90 patients. For 18 patients, local assessment was used for non evaluable central assessment results

(3) True response rates sources/assumptions: KN-001 &-042 (KN-001: NB Leighl et al, Lancet Respir Med, 2019; 7(4): 347-357; KN-042: TSK Mok et al, Lancet 2019;393(10183:1819-1830), expecting that ~70% of patients will have PD-L1 TPS <50%.

1st line Non-Small Cell Lung Cancer (Part A, TACTI-002)

Encouraging Overall Response Rate in PD-L1 all comer (TPS 0 – 100%) population

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ORR – PD-L1 all comer (PD-L1 TPS 0 – 100%)

Response	iRECIST[4] n (%)
Complete Response	**1 (0.9)**
Partial Response	45 (39.5)
Stable Disease	37 (32.5)
Progression	18 (15.8)
Not Evaluable[1]	13 (11.4)
ORR, (ITT=114); [95% CI][2]	**46 (40.4)** [31.3-50.0]
ORR (EVAL[3] =101); [95% CI][2]	**46 (45.5)** [35.6-55.8]

- **40.4% ORR exceeded Primary Objective (ORR > 35%)**
- Responses confirmed in 87% of cases[5]
- Responses comparable between iRECIST and RECIST 1.1.
- Comparable ORR for squamous and non-squamous histologies
- 45% ORR for TPS of 1-49% and >30% & for PD-L1 negative patients

50

Source: Combining the antigen-presenting cell activator eftilagimod alpha (soluble LAG-3) and pembrolizumab: efficacy results from the 1st line non-small cell lung cancer cohort of TACTI-002 (Phase II) SITC - November 2022. Data cut-off July 1, 2022; ITT: Intention-to-treat (N=114). EVAL: Evaluable population (N=101). 1. Pts with no on-study post-baseline tumor staging for any reason. 2. 95% confidence intervals calculated using Clopper-Pearson method. 3. All pts with ≥1 on-study post-baseline tumor staging. 4. Unconfirmed. 5. Confirmed ORR by iRECIST: 35.1% (95% CI: 26.4-44.6)

1st line Non-Small Cell Lung Cancer (Part A, TACTI-002)

Deep and Durable Responses Translating Into Excellent Overall Survival

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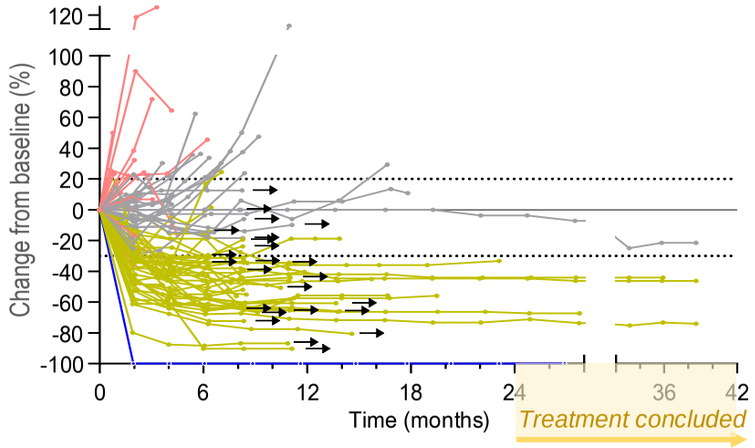
Key takeaways

- **ORR**, **excellent DoR** and PFS translating into **median OS of 25.0 months** in patients with TPS ≥1 %
- **Median PFS of 9.3 months** with a strong 12 months PFS rate

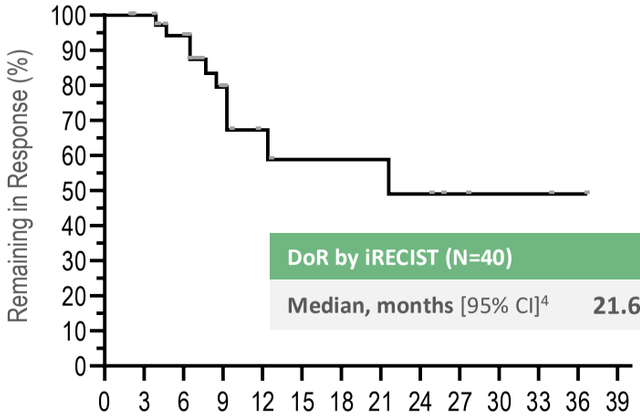
25.0 months
Interim mOS
new cut-off Mar 2023

PD-L1 TPS 0 – 100%

Deep and durable responses across all PD-L1 levels[1]



Interim Median Duration of Response (DoR)[2,3]

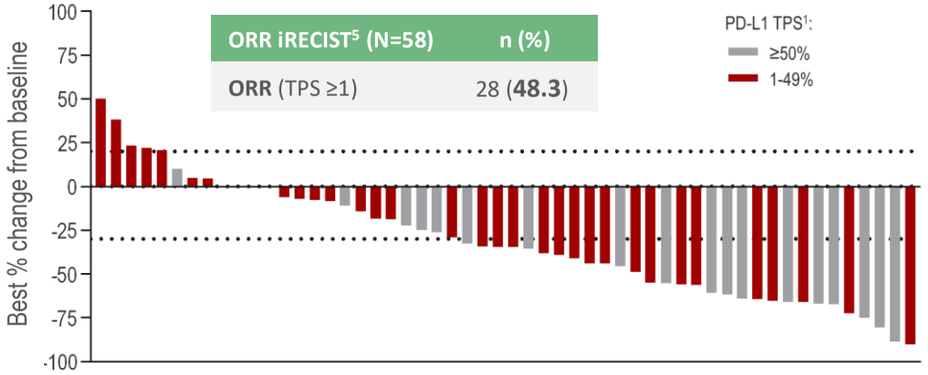


DoR by iRECIST (N=40)	
Median, months [95% CI][4]	**21.6** [17.3-30.0]

51

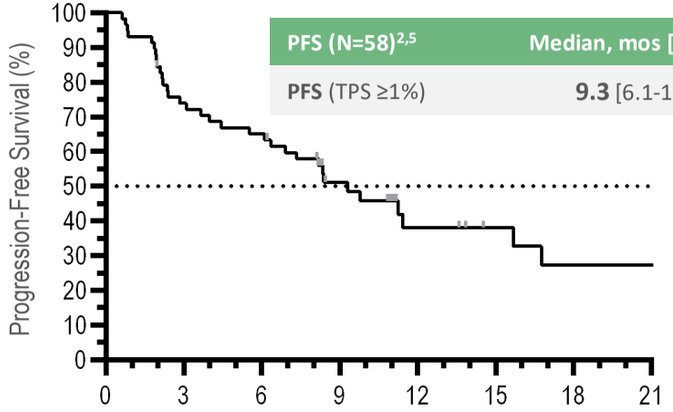
PD-L1 TPS ≥1% (Fast Track designation)

Deep responses – PD-L1 TPS ≥1%



ORR iRECIST[5] (N=58)	n (%)
ORR (TPS ≥1)	28 (**48.3**)

Progression Free Survival – PD-L1 TPS ≥1%



PFS (N=58)[2,5]	Median, mos [95% CI][4]
PFS (TPS ≥1%)	**9.3** [6.1-15.7]

Data cut-off July 1, 2022, except for interim mOS. [1] all pts with ≥1 post-baseline CT scan with evaluable response (N=101). Pts are listed with iPR / iCR response regardless if confirmed or unconfirmed. [2] by iRECIST. [3] All patients with confirmed response by iRECIST. [4] 95% confidence intervals calculated using Clopper-Pearson method. *mPFS of central (N=90) & local assessment (N=18) was 9.8 months for PD-L1 TPS ≥1%, 8.3 months for PD-L1 TPS 1-49%, 11.8 months for PD-L1 ≥50%, and 4.2 months for PD-L1 <1%. 5. Central assessment of PD-L1 TPS using Dako IHC 22C3 pharmDx for 58 pts; pts with ≥1 post-baseline CT scan . Note: figures have been cropped for visualization purposes. Data except median OS derived from Combining the antigen-presenting cell activator eftilagimod alpha (soluble LAG-3) and pembrolizumab: efficacy results from the 1st line non-small cell lung cancer cohort of TACTI-002 (Phase II) SITC - November 2022.

Safety (Part A, TACTI-002)

General overview of AEs

Safety parameter[1]	n (%)
Adverse reactions with fatal outcome[2]	3 (2.6)
Serious adverse reactions[2]	*12 (10.5)*
Grade ≥3 adverse reactions[2]	*14 (12.3)*
Adverse reactions leading to discontinuation of treatment[2]	*11 (9.6)*

[1]AEs rated according to NCI CTCAE (v5.0)
[2]relationship to efti and/or pembrolizumab could not be ruled out

Frequent AEs (incidence ≥10%) related to study treatment[2]

Adverse event (PT)[1]	Any grade N (%)	Grade 3 N (%)	Grade 4/5 N (%)
Pruritus	23 (20.2)	*N/A*	*N/A*
Asthenia	22 (19.3)	*N/A*	*N/A*
Rash	15 (13.2)	*N/A*	*N/A*
Diarrhoea	12 (10.5)	*1 (0.9)*	*N/A*
Fatigue	12 (10.5)	*1 (0.9)*	*N/A*

[1] AEs rated according to NCI CTCAE (v5.0)
[2] relationship to efti and/or pembrolizumab could not be ruled out

- Treatment with efti plus pembrolizumab is safe and very well-tolerated
- Rate of discontinuation due to drug related adverse events less than 10% and comparable to pembrolizumab monotherapy

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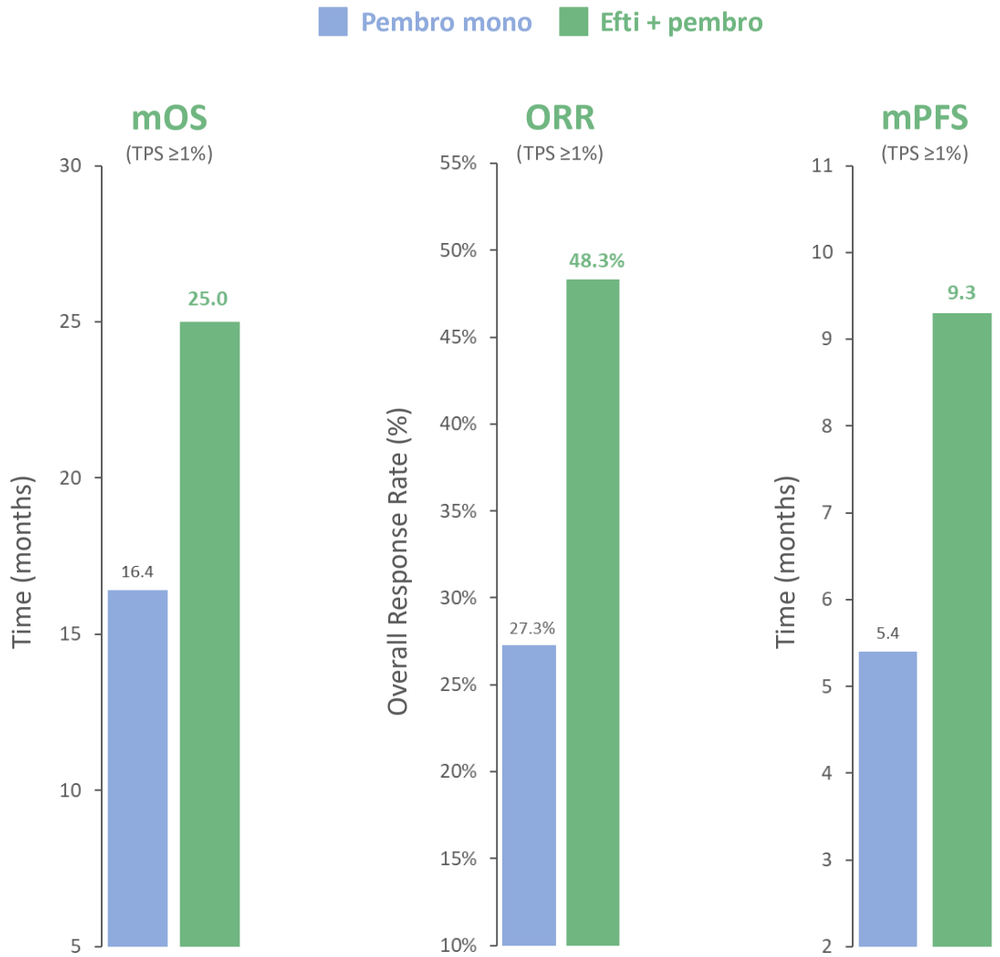
Source: Combining the antigen-presenting cell activator eftilagimod alpha (soluble LAG-3) and pembrolizumab: efficacy results from the 1st line non-small cell lung cancer cohort of TACTI-002 (Phase II) - SITC Late-breaking Abstract Oral Presentation - November 2022

Development Strategy in 1st Line NSCLC (Part A, TACTI-002)

Benchmarking to Pembrolizumab Monotherapy



PD-L1 TPS ≥1%	Efti + Pembro	Pembro mono
Median Overall Survival (mOS)	25.0 months	16.4 months
Overall Response Rate (ORR)	48.3%	27.5%
Median Progression Free Survival (mPFS)	9.3 months	5.4 months
Toxicity: AEs leading to disc.	9.6%	6-14%

Substantially increased ORR, mPFS and mOS with a similar Duration of Response and no additional safety signals

(In addition to data above, Efti + Pembrolizumab substantially improved treatment outcomes for patients with PD-L1 <1%)

Efti + pembrolizumab ORR by iRECIST, unconfirmed, Total (N=114) and PD-L1 TPS subgroups (N=90) using central assessment; PD-L1 TPS ≥1% N=58 . Data cut-off for ORR/mPFS July 1, 2022, for mOS March 31, 2023.
Pembrolizumab monotherapy efficacy based on publications of registrational trial KN-042 (http://dx.doi.org/10.1016/S0140-6736(18)32409-7 and DOI https://doi.org/10.1200/JCO.21.02885).

Strong Initial Overall Survival Benefit (Part A, TACTI-002)

Efficacy of efti + pembro vs. selected Standard-of-Care in patients with 1st line NSCLC and TPS ≥1%

Therapy	Response Rate (RR)	Progression Free Survival (mPFS)	Duration of response (DOR)	AEs leading to disc.	Median OS[2]
Efti + Pembro	**48.3%**	**9.3 months**	**21.6 months**	**9.6 %**	**25.0 months**
Pembro monotherapy[(1)]	27.5%	5.4 months	20.2 months	6-14 %	**16.4 months**
Ipi + Nivo[(1)]	36.0%	5.1 months	23.2 months	18 %	**17.1 months**
Ipi + Nivo + limited 2 cycles of Doublet Chemo	43.3%	7.0 months	15.4 months	19 %	**15.8 months**

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Efti + Pembro in 1L NSCLC, TPS ≥1% population compared to other published data:

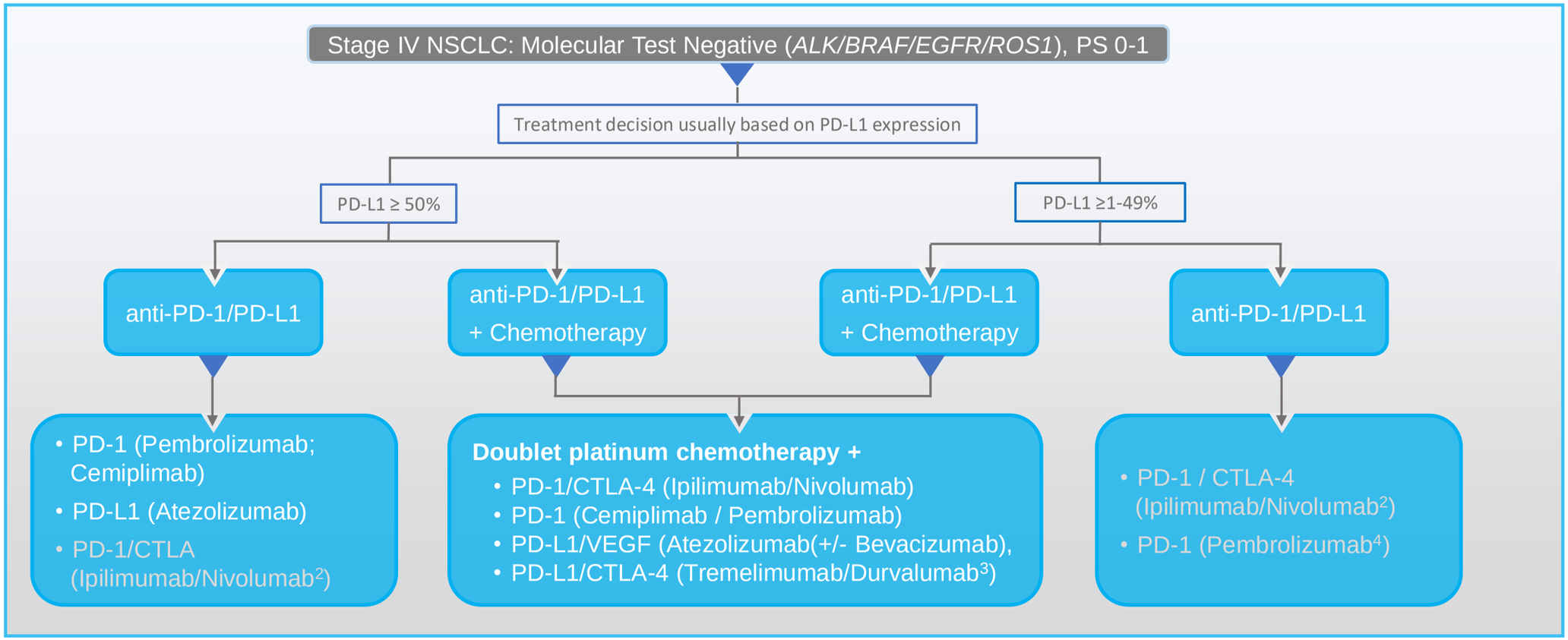
- shows **strong ORR, PFS** and most importantly **superior OS**[3]
- while maintaining **excellent safety profile** and **durability of responses**
- **Fast Track Status** has been granted

Efti + Pembro data: Data cut-off for RR/mPFS/DOR July 1, 2022, for mOS March 31, 2023

(1) Only in US, not in EU. (2) 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, CM-227, CM-9LA). Comparison of data is from different clinical trials. (3) cross trial comparison

Treatment Landscape 1st line NSCLC for TPS ≥1%

IO-based approaches based on ESMO / NCCN [1]



- Regimens based on Doublet chemo + PD-1/PD-L1 predominantly used in PD-L1 <50% and PD-1/PD-L1 mono used in PD-L1 high (≥ 50%)
- Ipi + Nivo without chemo, atezo combination, and pembro mono for 1-49% are only approved in the US

→ High unmet need for chemo-free regimen with excellent efficacy (OS, ORR, PFS, DoR) and good safety profile

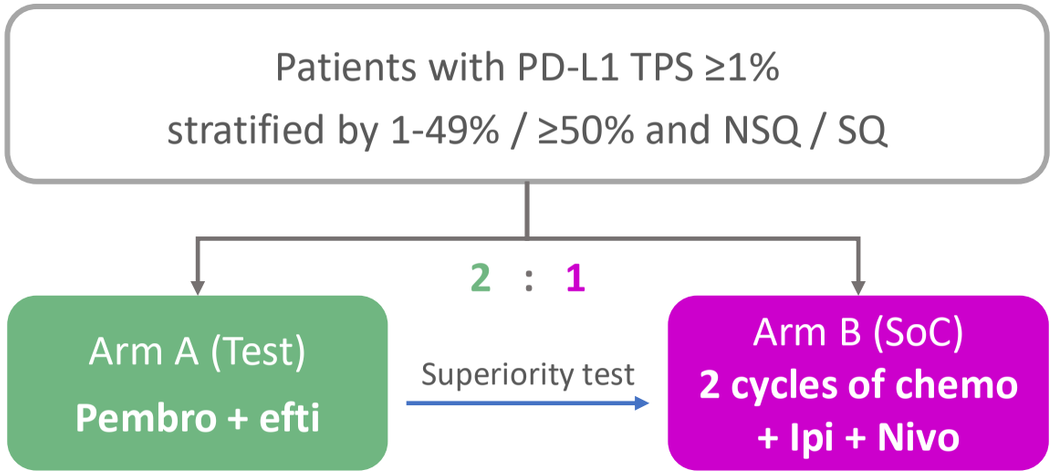
(1) Simplified based on ESMO and NCCN Guidelines: DOI:https://doi.org/10.1016/j.annonc.2022.12.013 and https://www.nccn.org/guidelines/guidelines-detail?category=1&id=1450
(2) Ipilimumab/Nivolumab without chemotherapy is not approved in the EU, although recommended in the ESMO guidelines; approved in 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

TACTI-004 Phase 3 REGISTRATION Study – 1st line NSCLC

Design based on FDA feedback*

Design Details

- 2 : 1 randomized, multi-national, open label Phase 3 with futility analysis
- Sample size app. 630 pts
- Primary Objective: Overall Survival
- Other objectives: PFS, ORR, DOR, QoL, safety
- Robust statistical assumptions with necessary power (e.g. 90%) and 2-sided alpha of e.g. 5%



ORR based futility mechanism:

- Futility after e.g. 225 patients are recruited.
- In case futility boundary is hit → study would stop enrolment but continue for the ones enrolled already.
- In case futility boundary is not hit → good probability of study success in terms of OS increases.

Key USPs

- Based on current data good likelihood of success.
- Based on current results, superiority in terms of OS against established SOC acc to NCCN / ESMO guideline.
- Key secondary EPs with good chance for efti+pembro: e.g. DoR, safety, PFS, QoL → all weighs in for reimbursement.
- Doctors and patients would have a chemo-free choice in 1st line NSCLC which is better tolerated with good efficacy!

*Design, exact patient population and patient numbers are derived based on current FDA feedback and additional assumptions and are subject to change based on new results, regulatory and/or business development interactions. * As disclosed on 16 May 2023 press release, "Immutep Receives Positive Feedback from FDA on Late-Stage Clinical Development of Eftilagimod Alpha in Non-Small Cell Lung Cancer"

IO-IO-Chemo Combination Trial (INSIGHT-003) in 1L NSCLC

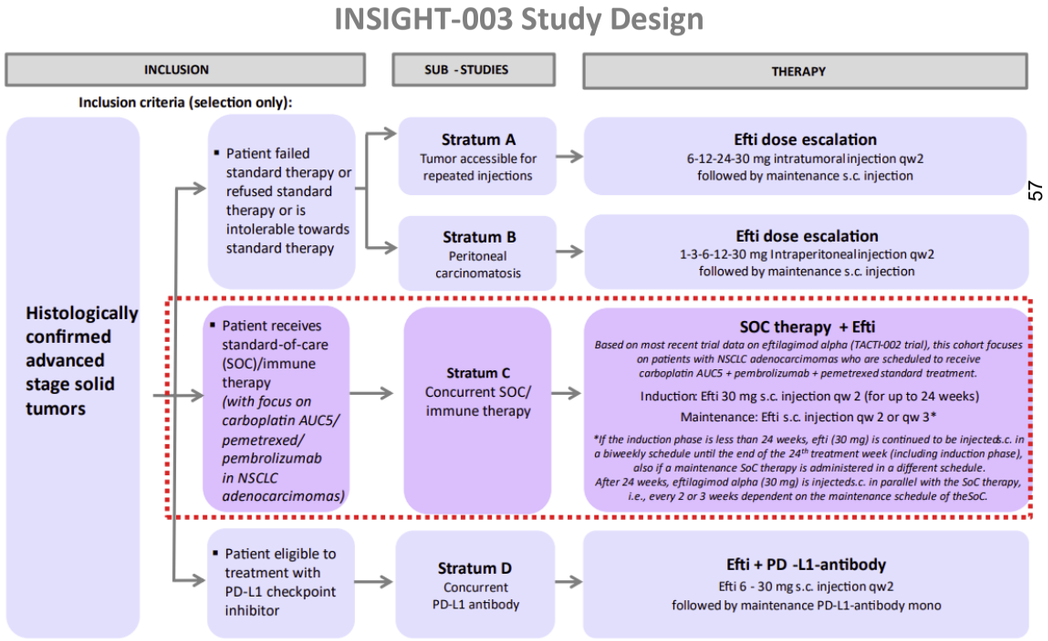
Promising initial efficacy & safety from first-in-human study evaluating efti + anti-PD-1 + doublet chemo[1]

INSIGHT-003: Phase I in 1st line Non-Small Cell Lung Cancer

INSIGHT-003 - Third arm (Stratum C) of investigator-initiated study in metastatic 1st Line NSCLC patients

KRANKENHAUS NORDWEST

- Evaluating triple combination therapy of efti in conjunction with doublet chemo & anti-PD-1 therapy to assess safety, tolerability and initial efficacy
- Triple combination well tolerated & appears to be safe
- Promising **67% overall response rate** (ORR) and **91% disease control rate** (DCR) in evaluable 1st line non-squamous NSCLC patients (N=21)[1]. The response rate was 66.7% for the 81% (17/21) patients with PD-L1 TPS <50%.
- Results compare favourably to historical data from registrational trial of anti-PD-1 and doublet chemotherapy in same patient population that yielded an ORR of 48% and a response rate of 40.8% in patients with PD-L1 TPS <50%[2]
- Will have additional data updates in CY2023



(1) Based on published interim results provided on 24 May 2023 press release, "Immutep Announces Promising New Clinical Data from Triple Combination Therapy in INSIGHT-003 Trial"
(2) Historical data of anti-PD-1 and doublet chemotherapy from KN-040

Head and Neck Cancer
- Data presented at ASCO 2023 -

2nd Line Head & Neck Squamous Cell Carcinoma

Strong, Long-Lasting Efficacy with Favorable Safety Profile. Positive Benchmarking to Pembro mono.

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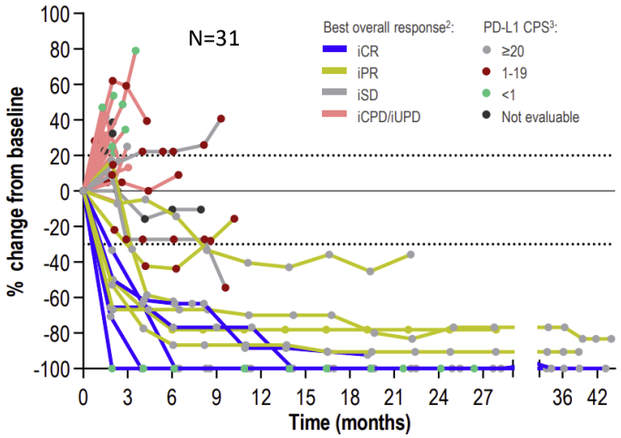
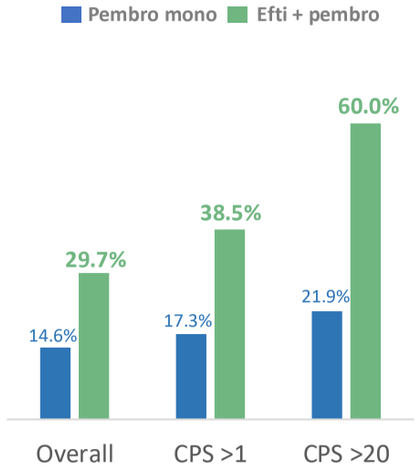
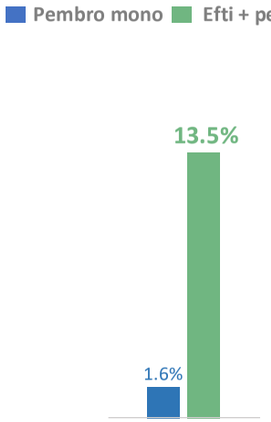
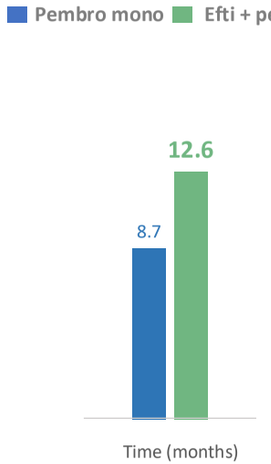
TACTI-002/KEYNOTE-798: 2nd Line Head & Neck Squamous Cell Carcinoma (Part C)

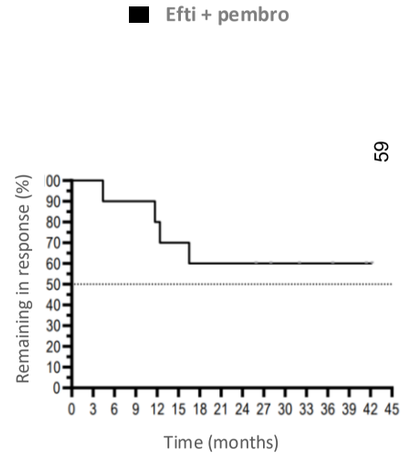
Deep, durable responses from efti + pembro across all PD-L1 levels including 5 Complete Responses[1] › **More than double Overall Response Rates** › **Eight-fold increase in Complete Response rate** › **~50% increase in Overall Survival in CPS≥1** › **Median Duration of Response - Not Reached**











In addition to its impressive efficacy, this dual immuno-oncology approach had just a single grade 3 adverse event related to study treatment (2.6%), and adverse reactions that led to treatment discontinuation occurred in only two patients (5.1%).

*ASCO 2023. Data cut-off date March 31, 2023. #Data for Keytruda (pembrolizumab monotherapy or 'pembro mono') derived from KN040 (EEW Cohen et al., *The Lancet* 2018). [1] All pts with ≥1 post-baseline CT scan with evaluable response; n=31. Pts listed with iPR/iCR whether confirmed or unconfirmed. [2] Best overall response by iRECIST (local assessment). [3] Central PD-L1 assessment with Dako kit.

Efficacy Endpoints Across PD-L1 Subgroups in 2nd line HNSCC

Encouraging Overall Survival, Progression-Free Survival, and Duration of Response

TACTI-002/KEYNOTE-798: 2nd Line Head & Neck Squamous Cell Carcinoma (Part C)

	Efti + Pembro Overall ITT (N=37)	**Efti + Pembro** CPS≥20 (N=15)	**Efti + Pembro** CPS ≥1 (N=25)	**Pembro Mono**** CPS ≥1
Overall Response Rate (ORR), %	29.7	60.0	38.5	17.3
Median Progression-Free Survival (PFS), months	2.1	13.6	2.3	2.2
6-month PFS rate, %	32.4	53.3	40.0	28.7
Median Overall Survival (OS), months	8.7*	15.5*	12.6*	8.7
12-month OS rate, %	46.0	66.7	52.0	40.0
Median Duration of Response* (DoR), months	Despite a long median follow up of 39 months, median Duration of Response was Not Reached*			18.4

PD-L1 CPS ≥1

60

* ASCO 2023. Data cut-off date March 31, 2023. Despite a long median follow up of 39 months, median Duration of Response was not reached in the TACTI-002 trial.
** Pembro mono data from KEYNOTE-040; *The Lancet* 2018 and *EPAR Assessment Report (page 61 of Keytruda-H-C-3820-II-0042 : EPAR - Assessment Report – Variation).*

Ongoing Phase IIb Trial in 1st Line Head & Neck Squamous Cell Carcinoma (with Fast Track Designation)

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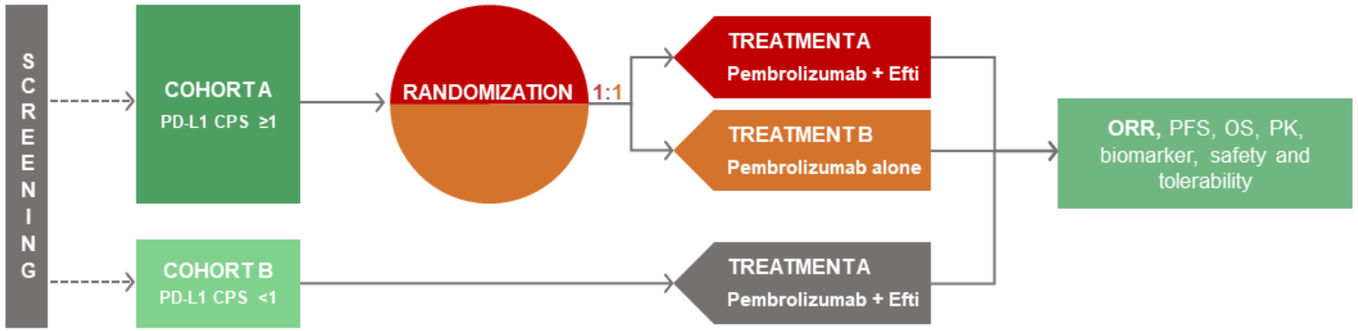
TACTI-003: Phase IIb in 1st Line Head and Neck Squamous Cell Carcinoma (1L HNSCC)

TACTI-003 - Randomized Phase IIb Trial in 1L HNSCC patients utilizing Efti + pembrolizumab versus pembrolizumab (KEYTRUDA®) monotherapy*

- FDA Fast Track designation in 1L HNSCC on strength of the clinical results from TACTI-002 trial (Part C) in 2L HNSCC
- Clinical trial and supply agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the US and Canada)
- Recruiting: 75% enrolled; >25 sites activated; expect to complete enrolment by mid-2023 and have top line readout 2H of CY2023



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* Pembrolizumab monotherapy approved for 1st 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 (ORR, mOS, mDoR data from KN-048 trial). Note 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).

Metastatic Breast Cancer

Efti Well Positioned to Enhance Standard-of-Care Chemotherapy in Metastatic Breast Cancer

AIPAC Phase IIb: **A**ctive **I**mmunotherapy (Eftilagimod Alpha) and **PAC**litaxel (double blind, 1: 1 randomized study with 226 patients)

The broad immune response driven by efti's activation of antigen-presenting cells as a novel MHC Class II agonist includes a significant increase in cytotoxic CD8+ T cells that can be armed with chemo-induced tumor antigens to target cancer. This synergy was demonstrated by AIPAC Phase IIb trial's encouraging results.

Positive trends in ORR, DCR and OS

	Efti + paclitaxel	Paclitaxel
Overall Response Rate	48.3%	38.4%
Disease Control Rate	85.1%	75.9%
Overall Survival	20.4 months	17.5 months

Significant OS improvement in three pre-specified subgroups

Pre-specified Subgroups	Median Overall Survival	Hazard Ratio	P-value
Low Monocytes	+19.6 months	HR 0.44	p=0.008
Under 65 Years	+7.5 months	HR 0.66	p=0.017
Luminal B	+4.2 months	HR 0.67	p=0.049

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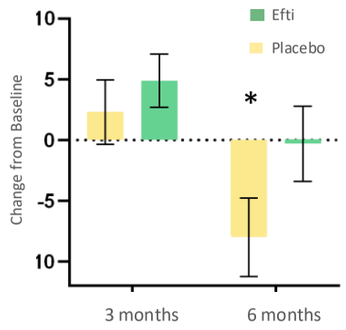
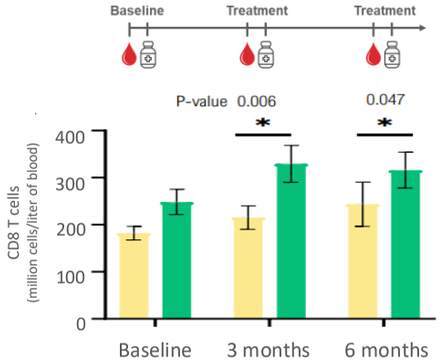
Sustained Quality of Life (QoL) vs significant decline in placebo group*

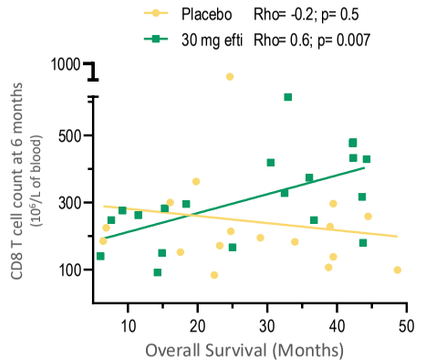


Significant increase of CD8⁺ T cell count

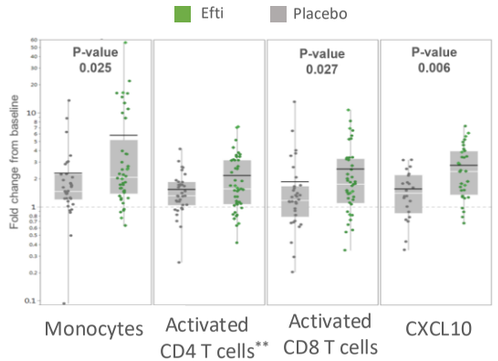
Minimal Residual Effect: samples taken just before next treatment



Significant correlation between Overall Survival & Cytotoxic CD8⁺ T cell count in Efti arm



Significant increase in anti-tumor cells and biomarkers



Results published: 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, Database cut-off date was May 14, 2021; *Quality of Life (QoL) as measured by Global Health Status / QoL QLQC30-B23; ** Increase in activated CD4 T cells but not statistically significant. Further results derive from published poster at SITC 2021 in November 2021, Database cut-off date was May 14, 2021.

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) initiated in March 2023

- Builds on positive results from AIPAC Phase IIb trial evaluating efti + paclitaxel, however unlike previous AIPAC Phase IIb trial that administered efti and paclitaxel on different days and ceased paclitaxel at six months, AIPAC-003 patients will receive both on the same day and efti + paclitaxel treatment can continue until disease progression
- Trial design provides risk-balanced approach and incorporates feedback from FDA & EMA, including expansion of HR+/HER2-neg/low MBC patient population to include triple-negative breast cancer that together account for ~78% of breast cancer cases
- First patient enrolled in second quarter in May 2023*

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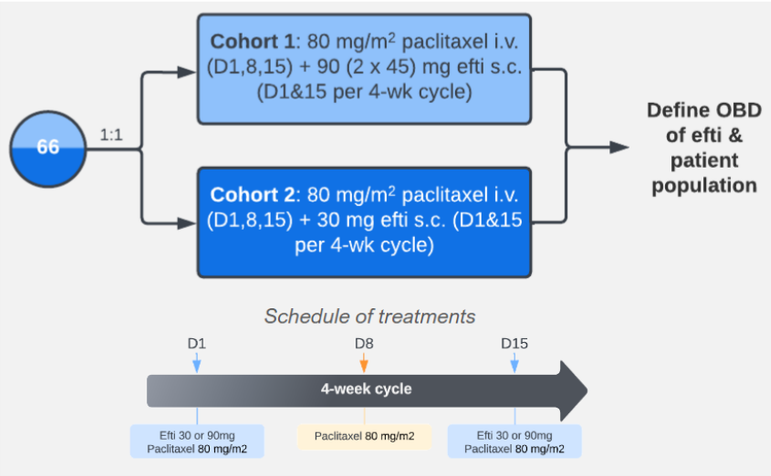
Open-label lead-in component

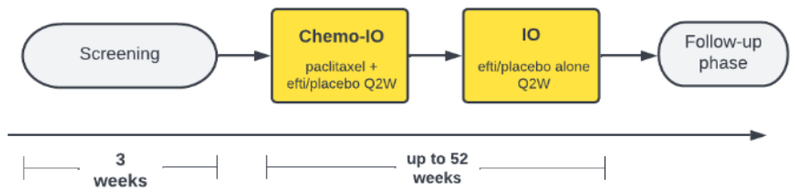
6 to 12 patients to test 90mg efti dosing in combination with paclitaxel. Lead-in phase driven by efti's excellent safety profile and FDA's Project Optimus initiative.

Dose Optimisation Phase II



Subject to results and resources: Phase III

Randomised, double-blinded, placebo-controlled with overall survival (OS) as the primary objective and may include a specific patient population



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 2022; * As reported on 25 May 2023, Immutep Doses First Patient in AIPAC-003 Phase II/III Trial for Metastatic Breast Cancer

Other Oncology Indications

Efti + Anti-PD-L1 (Avelumab) in Urothelial Cancer & Advanced Solid Tumors

INSIGHT-004: Phase I in Various Advanced Solid Tumors & INSIGHT-005: Phase I in Metastatic Urothelial Cancer

INSIGHT-004 – Phase I dose escalation study in advanced solid tumors

- Efti in combination with avelumab (BAVENCIO®) safe with promising signals of efficacy in 12 patients
- Deep & durable responses in patients with low/no PD-L1 expression and in non-immunogenic tumors
- 5/12 partial responses (42%) in different solid tumors**

INSIGHT-005 - Phase I study in metastatic urothelial cancer***

- Investigator-initiated study evaluating safety & efficacy of efti and avelumab (BAVENCIO®) in 30 patients with metastatic urothelial cancer
- Study jointly funded by Immutep & Merck KGaA, Darmstadt, Germany
- Expansion into urothelial cancer builds on core strategy to increase target indications to exploit efti's full potential
- First patient expected to be enrolled & dosed in first half of CY2023

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Merck KGaA
Darmstadt, Germany

immutep
LAG-3 IMMUNOTHERAPY

KRANKENHAUS NORDWEST

*ASCO 2021: J Clin Oncol 39, 2021 (suppl 15; abstr 2518); DOI 10.1200/JCO.2021.39.15_suppl.2518. **(1) MSI high colorectal cancer; (2) pleural mesothelioma; (3) after radio-chemo in squamous anal cell; (4) pre-treated squamous cervical cancer (PD-L1 TPS < 1%) carcinoma; (5) gastroesophageal junction.
***Ongoing trial as of May 2023: Immutep Receives Approval to Initiate INSIGHT-005 Trial Evaluating Eftilagimod Alpha and Anti-PD-L1 Therapy BAVENCIO®

Soft Tissue Sarcoma: Orphan Disease with High Unmet Need

Investigator-Initiated Trial Studying Novel Triple Combination of Efti + Radiotherapy + KEYTRUDA

EFTISARC-NEO: Open-label Phase II trial in Soft Tissue Sarcoma (STS)

Narodowy Instytut Onkologii
im. Marii Skłodowskiej-Curie
Państwowy Instytut Badawczy

- Novel triple combination of efti with radiotherapy and anti-PD-1 therapy KEYTRUDA® (pembrolizumab) has potential to generate a robust anti-tumor immune response
- First time efti will be studied in neoadjuvant, non-metastatic cancer setting, which importantly will provide access to tumor tissue prior to and after treatment, where the impact of this novel triple combination on the tumor microenvironment (TME) can be assessed
- Efti's unique activation of antigen-presenting cells (e.g. dendritic cells, monocytes) via MHC Class II molecules leads to broad adaptive and innate immunity to fight cancer, including proliferation of CD8+ cytotoxic T cells that can be armed with radiotherapy-induced tumor antigens
- Cost-efficient Phase II study predominantly funded by an approved grant from the Polish government
- Up to 40 patients will be enrolled and dosing of first patient is anticipated in H1 of CY2023

Trial initiated in April 2023 as disclosed on 17 April 2023: Immutep Announces Initiation of Investigator-Initiated Phase II Trial in Soft Tissue Sarcoma in Neoadjuvant Setting

Preclinical Programs

Novel Small Molecule Anti-LAG-3 Collaboration

Collaboration established in 2019 combining Immutep's deep LAG-3 biology experience and expertise of world leading scientists at Cardiff University

"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*

* 8 June 2021, Immutep Reveals a New anti-LAG-3 Research Program

Targeting the Causes of Autoimmune Diseases

ELSEVIER

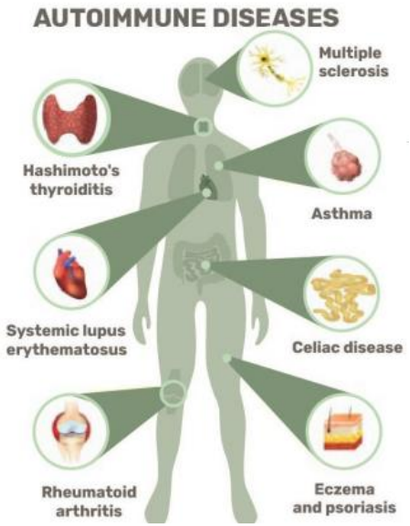
Current Opinion in Immunology*

Volume 67, December 2020, Pages 1-9

Inhibitory receptor agonists: the future of autoimmune disease therapeutics?

Stephanie Grebinoski [1 2], Dario AA Vignali [1]

Central and peripheral tolerance both contribute to protection against autoimmunity. The pathogenesis of autoimmunity, however, can result from critical deficits or limitations in peripheral and/or central tolerance mechanisms, presenting an opportunity for therapeutic intervention. Recent advances highlight the substantial impact of inhibitory receptors (IRs), which mediate peripheral tolerance, in autoimmunity. Deletion and blockade studies in mice, IR disruption in humans, and correlation with positive disease outcomes all highlight potential clinical benefits of enhancing IR signaling (agonism)—specifically CTLA4, PD1, LAG3, TIM3 and TIGIT—to treat autoimmune disease. Although critical questions remain, IR agonists represent an unappreciated and untapped opportunity for the treatment of autoimmune and inflammatory diseases.



Present Approaches Target Symptoms of Autoimmune Diseases

Corticoids, methotrexate, TNF & interleukin inhibitors (anti-TNF-α,-IL-6, -IL-17, -IL-23 mAbs)

Future Approaches Target Causes of Autoimmune Diseases

Targeting autoimmune memory T cells with LAG-3 antibodies

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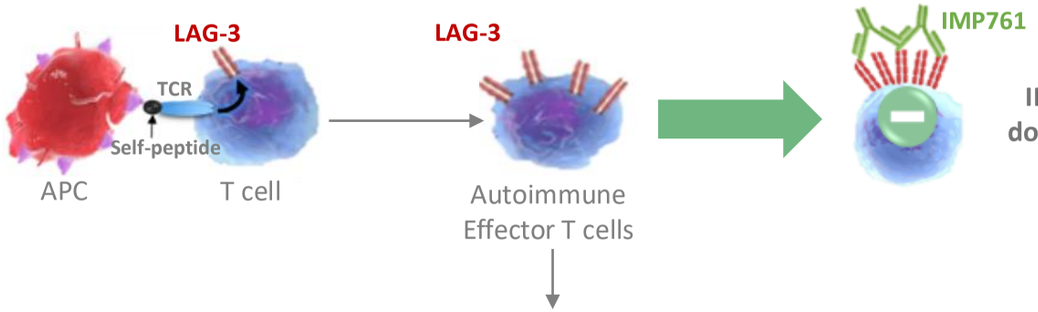
* Stephanie Grebinoski, Dario AA Vignali, Inhibitory receptor agonists: the future of autoimmune disease therapeutics?, Current Opinion in Immunology, Volume 67, 2020, Pages 1-9, ISSN 0952-7915, https://doi.org/10.1016/j.coi.2020.06.001.

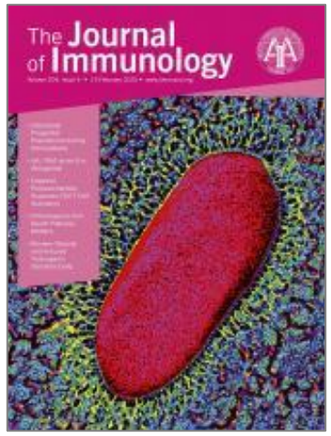
IMP761: First-in-Class LAG-3 Agonist is a Potential Game-Changer

immutep
LAG-3 IMMUNOTHERAPY

As the world's first immunosuppressive agonist antibody to LAG-3 acting upstream on activated T cells, IMP761 targets the root cause of many autoimmune diseases and represents a potential game-changer in the treatment landscape.



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



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

IMP761 significantly inhibits T cell infiltration of an antigen-specific intradermal reaction in vivo in an Ag-specific delayed-type hypersensitivity (DTH) model in non-human primate study.

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

Pre-clinical testing of IMP761 in oligoarticular juvenile idiopathic arthritis model showed decreased secretion of mostly all measured cytokines (IL-10, IL-12, IL-1β, IL-4, IL-6 = p-value < 0.01)

Current status:

- GMP compliant 200-liter run completed***
- IND enabling studies ongoing

* Angin M, Brignone C, Triebel F. A LAG-3-Specific Agonist Antibody for the Treatment of T Cell-Induced Autoimmune Diseases. J Immunol. 2020 Feb 15;204(4):810-818. doi: 10.4049/jimmunol.1900823. Epub 2020 Jan 6. PMID: 31907283.
** Sag, E., Demir, S., Aspari, M. et al. Juvenile idiopathic arthritis: lymphocyte activation gene-3 is a central immune receptor in children with oligoarticular subtypes. Pediatr Res 90, 744–751 (2021). https://doi.org/10.1038/s41390-021-01588-2
*** Immutep Announces GMP Manufacturing Process Developed for IMP761, a First-in-Class LAG-3 Agonist for Autoimmune Disease, 6 December 2022

Offer Overview

Offer Overview

Immutep is conducting a fully underwritten[1] capital raising of up to approximately A$80 million comprising an institutional placement and a pro rata accelerated non-renounceable entitlement offer (together, the 'Offer')

Offer Structure	A fully underwritten capital raising of approximately A$80.0 million which comprises: ▪ a 1 for 7.6 pro-rata accelerated non-renounceable entitlement offer to eligible shareholders of Immutep to raise approximately A$30.0 million (**Entitlement Offer**), comprising an Institutional Entitlement Offer to raise approximately A$15.0 million and a Retail Entitlement Offer to raise approximately A$15.0 million; and ▪ an institutional placement (**Placement**) of approximately A$50.0 million ▪ the Entitlement Offer is non-renounceable & entitlements will not be tradeable or otherwise transferable ▪ Approximately 308 million new fully paid ordinary shares in IMM (**New Shares**) to be issued under the **Offer**, representing approximately 35.0% of existing ordinary shares on issue in Immutep (**Shares**)
Offer Price	▪ The Offer will be conducted at a fixed price of A$0.26 per New Share (**Offer Price**) which represents: ▪ A discount of 13.3% to the last close of A$0.300 on 30 May 2023 ▪ A discount of 22.3% to the 5-day VWAP of A$0.335 up to and including 30 May 2023 ▪ A discount of 10.3% to the TERP[2] of $0.290
Institutional Offer	▪ The institutional component of the Entitlement Offer **(Institutional Entitlement Offer**), and the Placement will be conducted on Wednesday, 31 May 2023 ▪ 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 Tuesday, 6 June 2023 and will close at 5.00pm on Friday, 23 June 2023 (**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 ▪ Eligible retail shareholders who take up their entitlement in full under the Retail Entitlement Offer 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
Record Date	▪ 7.00pm (Sydney, Australia time) on Friday, 2 June 2023
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 Ltd, Jefferies (Australia) Pty Ltd and Wilsons Corporate Finance Ltd are joint lead managers and underwriters to the Offer

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 avauilable placement capacity under ASX listing rule 7.1 after taking into account the waiver recieved 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

Offer Timetable

Event	AEST
Trading halt and announcement of underwritten offer	Wednesday, 31 May 2023
Placement & Institutional Entitlement Offer Opens	Wednesday, 31 May 2023
Announcement of results of Placement and Institutional Entitlement Offer and recommence trading of shares on ASX	Friday, 2 June 2023
Record date for Entitlement Offer (7.00pm Sydney), Australia time	Friday, 2 June 2023
Retail Entitlement Offer documentation despatched and Retail Entitlement Offer opening date	Tuesday, 6 June 2023
Settlement of shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 7 June 2023
Issue of shares issued under the Placement and Institutional Entitlement Offer	Thursday, 8 June 2023
Retail Entitlement Offer close date (5.00pm Sydney), Australian time	Friday, 23 June 2023
Announcement of results of Retail Entitlement Offer	Tuesday, 27 June 2023
Settlement of Retail Entitlement Offer	Wednesday, 28 June 2023
Issue of shares under the Retail Entitlement Offer	Thursday, 29 June 2023
Normal Trading of Retail Entitlement Offer shares	Friday, 30 June 2023

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

Use of Funds

The funds raised under the Offer will be used to expand and advance Immutep's clinical portfolio and strengthen Immutep's balance sheet

Uses[1]	A$m
Clinical trials	54.8
Manufacturing	5.9
Intellectual Property	2.0
R&D Salary	6.3
Other R&D	7.0
Offer costs	4.0
Total	**80.0**

- **Post completion of the Offer Immutep will have a pro forma cash balance of $135.2m[1]**
- **Immutep will be fully funded for its current and expanded clinical program through to Q1 2026**

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1. Based on cash balance as at 31 March 2023 and assuming completion of a capital raising of A$80m, excluding offer costs

Capital raise will fund expansion of program and extension of funding into Q1 2026*

Currently - Funded to Q2 2024

- ✓ **TACTI-003:** Randomized Phase IIb with 154 patients. Topline data and primary analysis
- ✓ **TACTI-002:** Phase II. Fully funded until final read-out
- ✓ **AIPAC-003:** PII/PIII trial of efti + chemo in MBC/TNBC. PII part fully funded
- ✓ **INSIGHT-005** with Merck KGaA, Darmstadt, Germany
- ✓ **INSIGHT-003:** PI trial with efti + anti-PD-1 + chemotherapy in 1st line NSCLC
- ✓ **Eftisarc-Neo:** PII trial with Neoadjuvant Efti + Keytruda + RT in Soft Tissue Sarcoma
- ✓ Undisclosed new Efti study
- ✓ **IMP761:** Completion of preclinical package
- ✓ **Manufacturing**: 2000L scale-up process ongoing. Fully funded
- ✓ **Regulatory interactions with FDA and EMA**

Post Transaction - Funded to Q1 2026

- ❑ **TACTI-004:** Registrational PIII trial of efti + anti-PD-1 in 1L NSCLC patients until futility analysis
- ❑ **TACTI-003:** Final overall survival data in H1 2025
- ❑ **AIPAC-003:**
  - PII data readouts and related regulatory interactions
- ❑ **Eftisarc-Neo and INSIGHT-003 and 005:** PII Neoadjuvant Efti + Keytruda + Radiotherapy in Soft Tissue Sarcoma final read-outs
- ❑ **Additional signal detection studies** with Efti in metastatic and early-stage settings
- ❑ **IMP761**: Clinical Phase I testing of the world´s first and only LAG-3 agonist program
- ❑ Small molecule LAG-3 antagonism: lead optimization and preclinical work
- ❑ **Regulatory interactions with FDA and EMA**
- ❑ **Business development interactions**

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*timelines are based on current projections

Thank you!

Appendix

Board and Management

Dr Russel Howard
Non-Executive Chairman

Dr Howard has over 45 years' experience in Australian & US biotech sectors, including the Walter & Eliza Hall Institute, Schering-Plough, GSK and as Maxygen CEO. He currently is Chairman of NeuClone Pty Ltd and a former Director of Circadian Technologies Ltd.

Pete Meyers
Deputy Chairman

Mr Meyers spent 18 years in health care investment banking before taking on CFO roles in biotechnology, including Eagle Pharmaceuticals, Inc, TetraLogic Pharmaceuticals Corp, and Motif BioSciences Inc. Based in New York, he is currently CFO of Slayback Pharma.

Lis Boyce
Non-Executive Director

Lis Boyce has over 30 years' experience as a corporate lawyer and is a partner at Piper Alderman. She has a strong focus on Life Sciences and Healthcare, and is deputy chair of AusBiotech's AusMedtech Advisory Group, as well as a member of AusBiotech's State Committee for NSW.

Marc Voigt
Executive Director & CEO

Mr Voigt has over 25 years of experience in the corporate and biotechnology sectors, including Deutsche Life Science, Revotar Biopharmaceuticals AG, Medical Enzymes AG and Allianz. He was appointed as CEO and Executive Director in July 2014. Mr Voigt is based in Berlin.

Prof. Frédéric Triebel, MD, PhD
Executive Director, CSO

Prof Triebel discovered the LAG-3 gene while working at the Gustave Roussy Institute and is a pioneer in the LAG-3 field of immuno-oncology. He was the founder of Immutep S.A., which was acquired by the Company in 2014. Based in Paris, he holds a Ph.D. in immunology (Paris University).

Deanne Miller
COO, General Counsel

Ms Miller has broad commercial experience having held legal, investment banking, regulatory compliance and tax advisory positions at RBC Investor Services, Westpac Group, Macquarie Group, the Australian Securities and Investment Commission, and KPMG.

Florian Vogl, MD, PhD
Chief Medical Officer

Dr Vogl is a board-certified MD and has over 13 years in the biopharmaceutical industry with extensive clinical development expertise in the field of oncology in the Europe and the US through roles at Cellestia Biotech, Rainier Therapeutics, Novartis and Amgen.

Christian Mueller
VP, Strategic Development

Mr Mueller has +10 years of clinical development experience in oncology, including at Medical Enzymes AG focusing on therapeutic enzymes for cancer treatment and at Ganymed Pharmaceuticals AG developing ideal mAbs in immune oncology.

Claudia Jacoby, PhD
Director of Manufacturing

Dr Jacoby has +15 years of biotech industry experience with extensive skills in protein expression and purification as well as in analytical and preclinical development from her various positions at pre-clinical and clinical-stage pharmaceutical companies.

James Flinn, PhD
IP & Innovation Director

Dr Flinn is an Australian Patent Attorney with +20 years of professional experience in building and managing IP portfolios, including GSK, two US-based pharmaceutical companies, a major Australian retailer, and a Melbourne Patent Attorney firm.

David Fang
Finance Director

Joining Immutep in 2018, Mr Fang has over 12 years of accounting and auditing experience across various industries including biotechnology, manufacturing and healthcare including Group Finance Manager of Kazia Therapeutics Limited and auditor at PWC.

Chrystelle Brignone PhD
Preclinical Development Director

Dr Brignone joined Immutep in 2004 and has more than 20 years' experience in the field of Immunology and Immune monitoring of clinical studies. As Principal Scientist since 2014, she is leading the R&D in the Immutep laboratory in France.

Appendix

Summary of Acronyms

AIPAC	**A**ctive **I**mmunotherapy and **PAC**litaxel
APC	Antigen presenting cell
CPS	Combined positive score
CR	Complete response
DC	Dendritic Cell
DoR	Duration of response
ECOG	Eastern Cooperative Oncology Group
ESMO	European Society For Medical Oncology
FDA	Food and Drug Administration
HNSCC	Head and neck squamous cell carcinoma
HR	Hazards ratio or Hormone receptor
ICI	Immune checkpoint inhibitors
IO	Immuno-oncology
IP	Intellectual property
ITT	Intention-to-treat
MBC	Metastatic Breast Cancer
MHC II	Major histocompatibility complex II
MSD	Merck Sharp and Dohme
NCCN	National Comprehensive Cancer Network
NK cell	Natural Killer cell
NSCLC	Non-small cell lung cancer
NSQ	Non-squamous
ORR	Overall Response Rate
OS	Overall survival
PFS	Progression-free survival
QoL	Quality of Life
R/M	Recurrent and/or metastatic
SOC	Standard of care
SQ	Squamous
TAM	Total addressable market
TACTI	**T**wo **Act**ive **I**mmunotherapies
TNBC	Triple negative breast cancer
TPS	Tumor proportion score

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LAG-3 Therapeutic Landscape Overview

		Company	Program	Preclinical	Phase I	Phase II	Phase III	Total Trials[7]	Patients[8]
Oncology	Agonist	immutep	Eftilagimod Alpha[5]		10	4	1	15	1,741
	Antagonist	BMS	Relatlimab		10	43	5	58	12,419
		Merck & Co. Inc.	Favezelimab		1	10	3	14	2,286
		Regeneron[1]	Fianlimab		1	1	2	4	3,932
		H-L Roche	RO7247669		3	5		8	1,489
		BeiGene	LBL-007		2	5		7	1,310
		NOVARTIS	Ieramilimab		1	4		5	952
		Macrogenics	Tebotelimab		3	3		6	974
		Incyte	Tuparstobart		2	3		5	398
		B.I.	Miptenalimab		4	1		5	653
		Innovent	IBI110		3	1		4	428
		Tesaro[3]	TSR-033		1	1		2	139
		F-star[4]	FS-118		2	1		3	196
		Symphogen[2]	SYM022		3			3	97
		Jiangsu Hengr.	SHR-1802		2			2	166
Autoimmune	Agonist	immutep	IMP761					--	--
	Deplet. Ab	gsk[4]	GSK2831781 (IMP731)		2	1		3	207

Sources: GlobalData, Company websites, clinicaltrials.gov, and sec.gov as of Apr. 14th, 2023. The green bars above represent programs conducted by Immutep &/or its partners. Not a complete list of currently existing LAG-3 products.

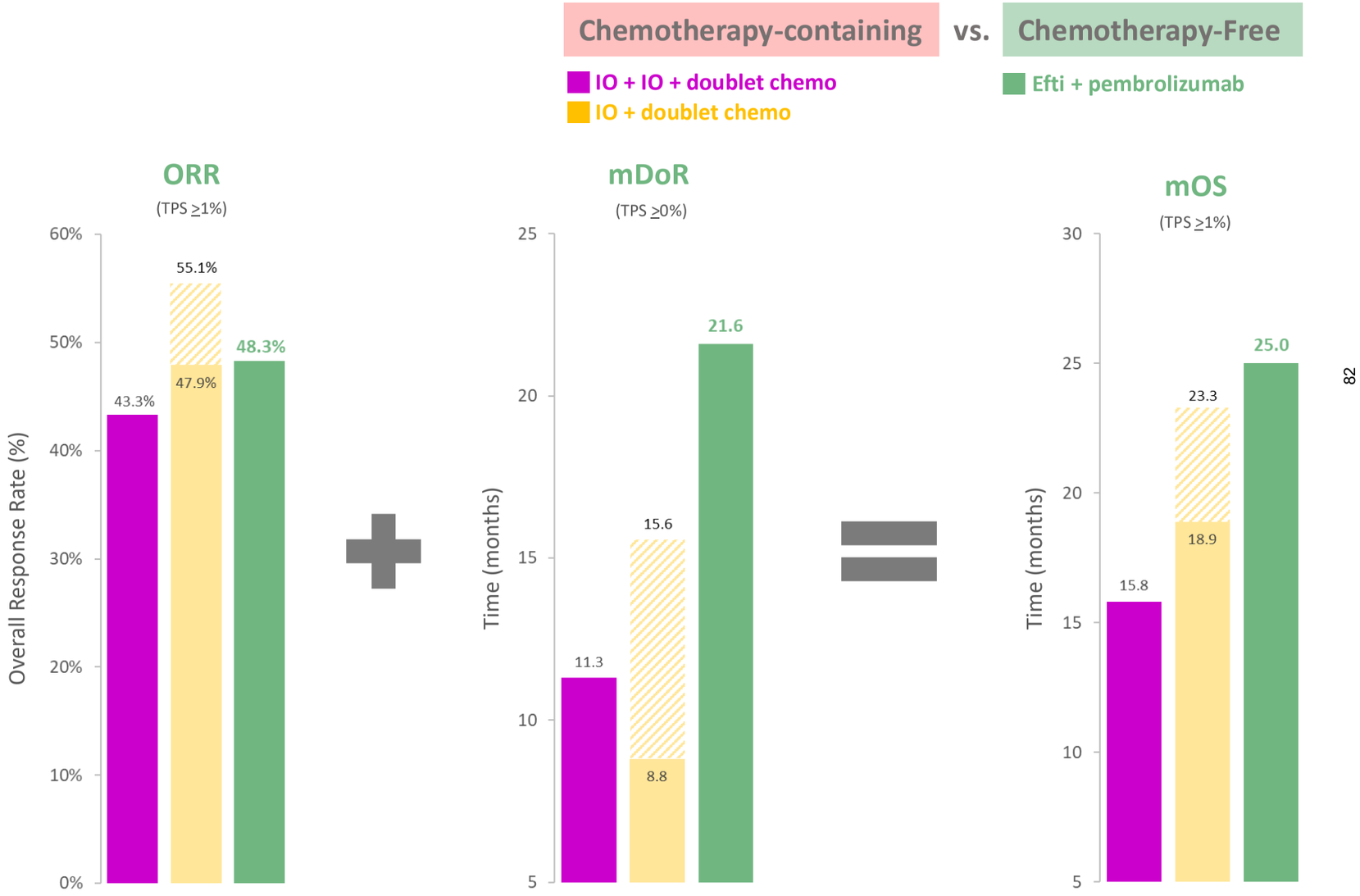
1) As of January 7, 2019 Regeneron is in full control of program and continuing development
2) On 3 Apr. 2020 Les Laboratoires Servier acquired Symphogen
3) Tesaro was acquired by and is now part of GSK
4) F-star was acquired by InvoX Pharma, a wholly-owned subsidiary of Sino Bioph. Ltd.
5) Includes two completed Phase I studies and one discontinued Phase 2 study
6) Including IITs, one planned trials (MBC trial by EOC)
7) Total trials includes all active, completed &/or inactive trials
8) Patient totals are based on estimated total enrolled &/or to be enrolled

Development Strategy in 1st Line NSCLC (Part A, TACTI-002)

Benchmarking to Chemo-containing Treatment Regimens

Key takeaways

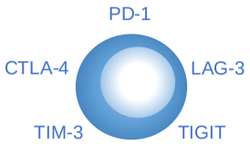
- Chemo-free treatment option with **ORR** comparable to chemo-containing therapies.
- **Duration of response (mDoR)** markedly exceeds that of chemo-containing options.
- **ORR, improved DoR** and **PFS** translates into substantially increased **median OS of 25.0 months.**



Efti + pembrolizumab ORR by iRECIST, unconfirmed, Total (N=114) and PD-L1 TPS subgroups (N=90). Data cut-off for ORR/mPFS July 1, 2022, for mOS March 31, 2022 from TACTI-002 trial.
IO + chemo and IO + IO + chemo data is an excerpt based on publications of registrational clinical trials (KN-189; KN-407; EMPOWER-3; CM-9LA)

Efti Brings A Complementary Approach to IO-IO Combinations

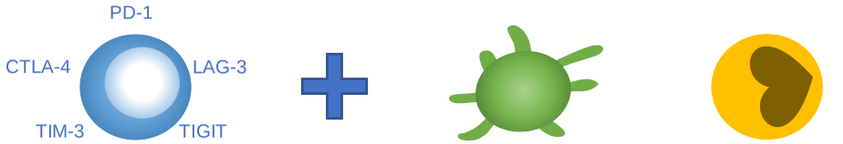
Many IO-IO combinations focus on the same immune cell (e.g. T cell), yet target different immune checkpoints on that cell. Can work well in “hot” tumor environments.



T Cells

Adaptive Immunity

Immutep's complementary IO-IO approach focuses on targeting different immune cells, e.g. T cells & APC (via efti), to bring multiple facets of the immune system to fight cancer. Can work well in “hot” and “cold” tumor environments.



T Cells

Dendritic Cells

Monocytes

Antigen Presenting Cells (APC)

Adaptive and Innate Immunity

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Appendix B – 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.

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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.

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 its 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 its 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.

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 (the **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 (the **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

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*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 (the **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).

International Selling Restrictions

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.*

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 (the **FMC Act**).*

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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.*

Appendix C – Summary of Underwriting Arrangements

Summary of Underwriting Arrangements

Bell Potter Securities Limited ACN 006 390 772, Jefferies (Australia) Pty Ltd ACN 623 059 898, and Wilsons Corporate Finance Limited ACN 057 547 323 (each an Underwriter, and together the Underwriters) will be acting as joint underwriters, joint lead managers and bookrunners to the Offer. The Company entered into an underwriting agreement with the Underwriters in respect of the Offer on 31 May 2023 (Underwriting Agreement), pursuant to which the Underwriters have agreed to fully underwrite the Offer.

Key terms of the Underwriting Agreement

Each Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Offer, 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 Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Underwriters 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 Underwriters' 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;*
- *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;*
- *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;*

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Summary of Underwriting Arrangements

- *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 Underwriters 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 Underwriters (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*
- *other than those on foot prior to the date of the Underwriting Agreement 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 Underwriters 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;*
- *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 Underwriters in relation to the Group or the Offer is misleading or deceptive, including by way of omission;*
- *any information made public by 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;*
- *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 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;*
- *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;*

Summary of Underwriting Arrangements

- *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 Underwriters' prior written consent;*
- *in the reasonable opinion of the Underwriters, 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 an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the Underwriter 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 Underwriter of, or that Underwriter being involved in the contravention of, the Corporations Act or any other applicable law; or

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

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 31 May 2023.

The Company also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters 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 Underwriters, 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.

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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 6 June 2023. 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;

(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 Friday, 23 June 2023, 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 Friday, 30 June 2023. 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 and the Underwriters 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 Underwriters. 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 Underwriters or sub-underwriters, on the terms and conditions of the Underwriting Agreement.

The Company and the Underwriters 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 1 June 2023. 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 by the Company 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 Wednesday, 31 May 2023 and Friday, 2 June 2023 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.

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney, Australia time) on Friday, 23 June 2023.

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 Underwriters 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;

(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 7.6 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$30 million at the Offer Price on the basis of 1 New Share for every 7.6 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 a person:

(a) in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act; or

(b) in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which IMM, at its absolute discretion, is willing to comply with such requirements).

Institutional Shareholder means a Shareholder who is an Institutional Investor.

Investor Presentation means the presentation to investors released to the ASX on Wednesday, 31 May 2023, incorporated in Section 4 of this Retail Offer Booklet.

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 Underwriters or any sub-underwriters.

Offer Price means A$0.26 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$50 million at the Offer Price.

Record Date means 7.00pm (Sydney, Australia time) on Friday, 2 June 2023.

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.

Underwriters means:

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

(b) Jefferies (Australia) Pty Ltd ACN 623 059 898; and

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

Underwriting Agreement means the underwriting agreement entered into on Wednesday, 31 May 2023 between IMM and the Underwriters.

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

8 Corporate information

Company

Immutep Limited
Australia Square, Level 33, 264-278 George Street
Sydney NSW 2000

Underwriters

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

Jefferies (Australia) Pty Ltd
Level 22, 60 Martin Place
Sydney NSW 2000

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