

26 October 2021

Dear Shareholder,

Annual General Meeting 2021

Immutep Limited (the **Company**) is convening its 2021 Annual General Meeting (**AGM**) at 10.00 am (AEDT) on Friday, 26 November 2021.

The health and safety of our employees, shareholders and stakeholders, is of paramount importance to us. With the continued uncertainty, potential health risks associated with the COVID-19 pandemic, Immutep will be holding its AGM virtually which can be accessed at <https://web.lumiagm.com/301-696-625> . The ID Number for the Meeting is: **301 696 625**.

Further information and guidance on how to join the AGM is set out in the notes section of the attached Notice of the Annual General Meeting (**Notice**), the virtual meeting Guide (attached) and also through our Registry at <https://www.investorserve.com.au>.

In accordance with s253RA of the *Corporations Act 2001* the Company is not sending hard copies of the Notice of the Meeting to Shareholders this year.

Participating in the AGM online will enable all Shareholders and proxy holders to view the meeting on their own computer or mobile device and vote on Resolutions in the real time during the AGM.

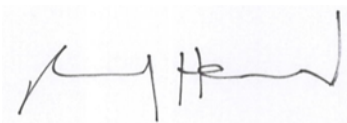
You can also submit a direct vote prior to the AGM or appoint a proxy to attend the AGM and vote on your behalf electronically by visiting <https://www.votingonline.com.au/immagm2021> and following the prompts and instructions. You will need your Voting Access Code to hand, which is set out in your Proxy Form. Direct votes and proxy voting forms must be received before the deadline of 10.00 am (AEDT) on Wednesday, 24 November 2021.

A representative of the Company's auditor will be available during the meeting to answer questions relevant to the audit of the annual accounts for the year ended 30 June 2021. In addition, the Company will be delighted to accept and answer questions that are submitted prior to the Meeting as well as during the meeting. Shareholders are invited to submit written questions relevant to the business of the AGM by sending an e-mail containing their question(s) to immutep@citadelmagnus.com by 10.00 am (AEDT) on Friday, 19 November 2021.

For all enquiries regarding this Notice of Meeting, your holding of Shares, change of address or other registry matters, please contact Boardroom on 1300 737 760 (for callers within Australia) and +61 2 9290 9600 (for callers outside Australia). Information on how to participate in the online meeting, including technical tips and answers to FAQ's, can be found at https://www.immutep.com/files/content/investor/investor-update/2021/AGM_VirtualMeetingGuide2021.pdf.

On behalf of the Board, thank you for your continuing support of Immutep and I look forward to welcoming you to our AGM in November 2021.

Yours faithfully,



Dr. Russell Howard
Chairman

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IMMUTEP LIMITED
ACN 009 237 889

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the 2021 Annual General Meeting of shareholders of Immutep Limited (ACN 009 237 889) will be held at the time and date specified below:

Time: 10.00 am (AEDT)

Date: Friday, 26 November 2021.

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

The 2021 Annual General Meeting will be held as a virtual meeting which can be accessed at <https://web.lumiagm.com/301-696-625>.

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

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

Notice of Annual General Meeting 2021

Notice is hereby given that the **Annual General Meeting** of the Shareholders of Immutep Limited (**Company** or **Immutep**) will be held at **10:00 am (AEDT)** on Friday, 26 November 2021 as a virtual meeting which can be accessed at <https://web.lumiagm.com/301-696-625> (**Meeting**).

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

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

AGENDA

ORDINARY BUSINESS

2021 Financial statements and reports

To receive and consider the financial statements, Directors' report and auditor's report for the Company and its controlled entities for the financial year ended 30 June 2021.

Resolution 1 Adoption of Remuneration Report

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

"That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company adopt the Remuneration Report for the financial year ended 30 June 2021."

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

Voting Exclusion Statement:

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

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

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

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

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

Resolution 2 Re-election of Director – Dr Russell Howard

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

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

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

Resolution 3 Ratification of previous Share issue

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue of 123,216,687 Shares on 25 November 2020, on the terms and conditions set out in the Explanatory Memorandum be ratified.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 3 by:

- any person who participated in the issue of the Shares referred to in Resolution 3, or
- an associate of any of those persons.

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

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

Resolution 4 Approval of grant of performance rights to Dr Russell Howard

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 339,621 performance rights to subscribe for 339,621 Shares to Dr Howard and/or his nominee in lieu of cash remuneration for his directors’ fees on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

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

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

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

Resolution 5 Approval of the use of performance rights and/or options under the Company’s Executive Incentive Plan

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

“That, for the purposes of ASX Listing Rule 7.2, Exception 13(b) and section 260C(4) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the issue of performance rights and/ or options to eligible participants under the Company’s Executive Incentive Plan, the terms and conditions of which are set out in the Explanatory Memorandum.”

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Voting exclusion statement:

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

- a person who is eligible to participate in the Company's Executive Incentive Plan; or
- an associate of any of those persons.

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

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

Resolution 6 Grant of Performance Rights to Mr Marc Voigt

To consider, and if thought fit, pass the following resolution as an ordinary resolution, with or without amendment:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Company approves and authorises the issue of 3,600,000 Performance Rights under the Company's Executive Incentive Plan to Executive Director & Chief Executive Officer, Mr Marc Voigt and/or his nominee, and the issue of up to 3,600,000 Shares on exercise of those Performance Rights, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

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

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

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

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

Resolution 7 Approval of Amendment to Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given to the Company to modify its Constitution, by making the amendments described in the Explanatory Memorandum, with effect from the close of this Meeting."

Resolution 8 Approval of Proportional Takeover Provisions

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

"That for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in clause 5.7 of the Company's constitution be renewed."

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BY ORDER OF THE BOARD



Deanne Miller
Company Secretary

26 October 2021

NOTES

1. Explanatory Memorandum

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

2. Who may vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company (as convenor of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting and any adjourned meeting will be those persons set out in the register of Shareholders as at 7.00 pm (AEDT) on 24 November 2021. This means that any Shareholder registered at 7.00 pm (AEDT) on 24 November 2021 is entitled to attend and vote at the Meeting.

3. Proxies

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

- (a) A proxy need not be a Shareholder.
- (b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- (c) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (d) A Proxy Form accompanies this Notice.
- (e) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.
- (f) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- (g) The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the *Corporations Act*.
- (h) If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- (i) The Proxy Form (together with any relevant authority) must be received by no later than 10.00 am (AEDT) on Wednesday, 24 November 2021 (or, if the meeting is adjourned, at least 48 hours before the resumption of that meeting).
- (j) The completed Proxy Form may be delivered:
 - i. by mail to the Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001;
 - ii. electronically by going online at: www.voting.com.au/immagm2021;
 - iii. by facsimile to + 61 (0) 2 9290 9655, and

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- iv. in person to, Boardroom Pty Limited, Level 12, 225 George Street, Sydney, NSW 2000 Australia.

Shareholders are encouraged to submit their Proxy Forms Online ahead of the meeting. If you wish to post a Proxy Form, please be aware of current postal timeframes, including the possibility of delays due to COVID-19 regulations and reduced frequency of deliveries.

4. Direct Voting

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

You can submit your direct voting form online by logging in at <https://www.votingonline.com.au/immagm2021> provided that the direct votes are received by no later than 10.00 am (AEDT) on 24 November 2021 (or, if the meeting is adjourned, at least 48 hours before the resumption of that meeting). After you have submitted your votes, you may change your vote on any of the Resolutions by logging back into the website and amending your direct voting form any time before the period for submitting direct votes closes.

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

5. Corporate Representative

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

6. Poll

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

7. Shareholder Questions

Shareholders are able to submit written questions in advance of the Meeting. To submit a written question, shareholders are encouraged to email immunetep@citadelmagnus.com by no later than 19 November 2021 which is five business days before the Meeting.

If you are attending the Meeting, the software facilitating the virtual Meeting will enable you to submit written questions by selecting the messaging tab or orally ask questions during the meeting by dialling a phone number displayed on the online platform after registering as a shareholder/proxyholder.

Questions can be submitted or asked at any time from the start of the meeting, up until the Chair closes the Q&A session. The Board will invite questions from Shareholders prior to voting on each of the Resolutions.

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

8. Results of the Meeting

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

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Immutep Limited (**Company**) to be held online via this link <https://web.lumiagm.com/301-696-625>.

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

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

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

1. 2021 FINANCIAL STATEMENTS AND REPORTS

Background

The first item of the Notice of Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2021, together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

Action Required

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

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

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

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

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

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

Background

In accordance with section 250R(2) of the *Corporations Act*, the Company is required to put to its Shareholders a resolution that the Remuneration Report, as disclosed in the Company's 2021 annual financial report, be adopted. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2021.

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

Voting consequences

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

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting. All of the Directors (other than the Chief Executive Officer) who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – DR RUSSEL HOWARD

Background

The Company's Constitution provides that an election of directors must be held at each annual general meeting. Dr Howard retires and being eligible, wishes to stand for re-election in accordance with the Company's Constitution. Dr Howard was appointed as a Director of the Company on 8 May 2013 and was most recently re-elected as a Director on 16 November 2018.

Dr Russell Howard is an Australian scientist, executive manager, and entrepreneur. He was a pioneer in molecular parasitology and commercialisation of "DNA Shuffling". He is an inventor of 9 patents and has over 140 scientific publications. After his PhD in biochemistry from the University of Melbourne, he held positions at several research laboratories, including the National Institutes of Health in the USA where he gained tenure. In industry, Dr Howard worked at Schering-Plough's DNAX Research Institute in Palo Alto, CA; was the President and Scientific Director of Affymax, Inc. and co-founder and CEO of Maxygen, Inc. After its spin-out from GlaxoWellcome, as Maxygen's CEO, Dr Howard led its IPO on NASDAQ and a secondary offering, raising US\$ 260 million. Maxygen developed and partnered dozens of technology applications and products over 12 years of his tenure as CEO. After leaving Maxygen in 2008, he started the Cleantech company NovoNutrients Inc. (formerly Oakbio, Inc.) and remains involved in several innovative companies in the USA and Australia. He is currently Executive Chairman of NeuClone Pty Ltd.

Directors' recommendation

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

4. RESOLUTION 3: RATIFICATION OF PREVIOUS SHARE ISSUE

Background

On 25 November 2020, the Company issued a total of 123,216,687 Shares to institutional and sophisticated investors at an issue price of \$0.24 per Share to raise approximately A\$29.6m (before costs) (**Placement Shares**).

ASX Listing Rule 7.1 and 7.1A

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

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

The Company (which was an eligible entity at the time) obtained shareholder approval for extra placement capacity under Listing Rule 7.1A at its annual general meeting held on 27 October 2020.

The issue of Placement Shares does not currently fit within any of the exceptions to Listing Rule 7.1 or 7.1A and therefore takes up part of the Company's placement capacity under Listing Rule 7.1 and 7.1A and reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the issue of the Placement Shares.

ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If that approval is given, the issue is taken to have been approved under Listing Rule 7.1 and will no longer reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

To this end, the Resolution seeks Shareholder approval for the issue of the Placement Shares under and for the purposes of Listing Rule 7.4.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of these Shares which were issued within the Company's 15% Placement Capacity under ASX Listing Rule 7.1 and 10% Placement Capacity under Listing Rule 7.1A.

ASX Listing Rule 7.5

ASX Listing Rule 7.5 sets out a number of items which must be included in a notice of meeting proposing a ratification of securities under ASX Listing Rule 7.4. The following information is provided in accordance with ASX Listing Rule 7.5:

Number of Shares issued:	123,216,687
Date on which Shares were issued	25 November 2020
The issue price of the Placement Shares:	The Placement Shares were issued at A\$0.24 per Share
The names of the persons who were issued with the Placement Shares and or the basis on which those persons were determined:	Institutional and sophisticated investors were approached by professional brokers on the basis of their clients' investment strategy and prior relationships as well as existing shareholders of the Company.
Terms of the Placement Shares:	The Placement Shares were issued on the same terms as, and rank equally in all respects with, the Company's existing Shares.
The intended use of funds raised:	The funds raised from the issue of the Shares were used to drive development of Immutep's immuno-oncology and autoimmune programs, including its lead product candidate, eftilagimod alpha.
Voting Exclusion	A voting exclusion statement in relation to Resolution 3 is included in the Notice of Meeting.

If Resolution 3 is passed, the Placement Shares will be excluded from calculation of the Company's capital raising limit (which totals 25% until 27 October 2021, when the 10% extra capacity expires, and is reduced to 15% after 27 October 2021) effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the date of issue of the Placement Shares, (which expires on 25 November 2021).

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's capital raising limit (which totals 25% until 27 October 2021, when the 10% extra capacity expires, and is reduced to 15% from 27 October 2021), effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares, (which expires on 25 November 2021).

Directors' recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4: APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO DR RUSSELL HOWARD

General

The Board intends to issue Dr Howard and/or his nominee 339,621 Performance Rights to subscribe for 339,621 Shares in the Company on the terms and conditions set out in Annexure A to this Explanatory Memorandum.

The performance rights are proposed to be issued to Dr Howard as remuneration for his services as a Director of the Company and in lieu of cash remuneration for Director's fees. The number of performance rights to be granted is calculated based on 3 years of directors' fees at \$60,000 p.a. divided by \$0.53 (being the 5 day VWAP up to and including 21 September 2021).

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

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

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

Having carefully considered the circumstances of the proposed grant of performance rights, the board is also of the view that Resolution 4 is not subject to Chapter 2E of the *Corporations Act 2001* (Cth), as the performance rights fall under the exception for remuneration which is reasonable in the circumstances of the Company and the Director concerned, under section 211(1) of the *Corporations Act 2001* (Cth).

ASX Listing Rule 10.11

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

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

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

- (a) the performance rights will be offered and, if accepted, granted to Dr Howard and/or his nominee;
- (b) the maximum number of performance rights to be issued is 339,621;
- (c) the performance rights will be issued on a date which will be no later than 1 month after the date of the AGM Meeting;
- (d) the performance rights will be issued to Dr Howard in lieu of the payment of additional cash fees to him for the period of 1 December 2021 to 30 November 2024;
- (e) Dr Howard's current remuneration package inclusive of superannuation is \$143,452. This includes cash fees of \$90,000 and non-executive director performance rights with a value of \$53,452;
- (f) no funds will be raised by the issue of the performance rights to Dr Howard; and
- (g) the terms and conditions of the performance rights to be issued to Dr Howard are set out in Annexure A to this Explanatory Memorandum.

From an economic and commercial point of view, the Directors do not consider that there are any material costs or detriments for the Company or benefits foregone by the Company in issuing the performance rights pursuant to this Resolution 4.

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

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

If shareholder approval is not obtained for this resolution Dr Howard will receive additional directors' fees worth \$60,000 p.a. in cash instead of the performance rights that he would have received on vesting of each of the tranches over the vesting period indicated in Annexure A had shareholder approval been obtained.

Directors' recommendation

The Directors (other than Dr Howard) recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5: APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS AND/OR OPTIONS UNDER THE COMPANY'S EXECUTIVE INCENTIVE PLAN

General

The Company endeavors to achieve simplicity and transparency in remuneration design, whilst also balancing competitive market practices in the United States, Germany, France and Australia. In light of the Company's increasing operations globally, the Board has reviewed the Company's long-term incentive arrangements to ensure that it continues to retain and motivate key executives in a manner that is aligned with members' interests. The Board has previously obtained external remuneration advice to assist with the design of the Company's Executive Incentive Plan which the Company last approved at its annual general meeting on 16 November 2018 (EIP).

As a result of that review and advice, the Board has resolved to continue to adopt the 'umbrella' EIP pursuant to which it may invite eligible executives to apply for the grant of performance rights and/or Options. The Performance Rights and Options under this proposed EIP will be granted in accordance with the EIP Rules as set out below.

It is the Board's view that the award of Performance Rights and/or Options under the proposed EIP will provide meaningful remuneration opportunities, which are aligned with the Company's share price performance and will reflect the importance of retaining the Company's world-class management team as well attract high quality personnel to the Company.

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ASX Listing Rules

Member approval is being sought under Exception 13(b) of ASX Listing Rule 7.2 so that the Company will be able to grant Options and/or Performance Rights under the EIP during the three years after the Annual General Meeting as an exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.1 prohibits the Company from issuing or agreeing to issue more than 15% of its issued equity securities in any 12 month period without the approval of the holders of ordinary securities. However, ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1. These exceptions include Exception 13(b), which provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if within three years before the date of issue the holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue securities under the EIP to eligible participants over a period of 3 years without the Company's 15% annual placement capacity under the ASX Listing Rule 7.1. However, any issues of securities under the EIP to a related party (including directors) will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If Resolution 5 is not passed, the Company will be able to proceed with issues of incentives under the EIP to eligible participants, but any issues of incentives will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.2 for the 12 month period following the issue of the performance rights.

In accordance with the listing Rule 7.2 Exception 13(b), the following information is provided in relation to the Plan:

- A summary of the terms of the EIP is as set out below.
- The EIP was previously approved at the Company's 2018 Annual General Meeting held on 16 November 2018. The Company has issued 11,419,906 securities under the EIP since its last approval by Shareholders.
- The maximum number of Equity Securities proposed to be issued during the three-year period, under the EIP following shareholder approval is 5% of the total number of Shares on issue as at the date of the issue of the relevant Equity Securities. The maximum is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, but simply a ceiling for the purposes of Listing Rule 7.2, exception 13(b). Once that number is reached, any additional issues of Equity Securities under the Plan would not have the benefit of Listing Rule 7.2, exception 13 without a fresh Shareholder approval. Given the present issued capital of the Company, that maximum would be 42,693,640.

Summary of the terms of the EIP

Operation

The Board is responsible for administering the EIP in accordance with the EIP Rules. A grant of Performance Rights and/or Options under the EIP will be subject to both the EIP Rules and the terms and conditions of the specific grant.

All future offers to Australian employees and executives of the Company under the EIP will be made in accordance with the requirements of the *Corporations Act*, any applicable ASIC Class Order and the ASX Listing Rules.

Eligibility

The EIP is open to employees (including Directors employed in an executive capacity) of the Company who are invited by the Board to participate in the EIP. The EIP is not open to non-executive Directors of the Company. All non-executive Directors are ineligible to participate in any current employee incentive scheme of the Company. The Board may invite employees to apply for performance rights and/or Options under the EIP in its absolute discretion.

Grant

No payment is required on the grant of a Performance Right and no exercise price is payable upon the Performance Right vesting. No payment is required on the grant of an Option. The exercise price of an Option will be determined by the Board in its discretion and specified in the participant's invitation letter.

Vesting

The vesting of a Performance Right will be conditional on the satisfaction of any performance conditions attaching to the Performance Right. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

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Where relevant performance conditions are met, then the Performance Right will vest and automatically be exercised into Shares.

The vesting of an Option will be conditional on the satisfaction of any performance conditions attaching to the Option. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where a participant ceases to be an employee of the Company because of total and permanent disability, death, or any other circumstance determined by the Board in its discretion, the Board may determine that any of the Performance Rights and/or Options granted to a participant will vest, whether or not any performance conditions attaching to the Performance Right and/or Option have been met.

Notwithstanding this and subject to the ASX Listing Rules:

- (i) the Board may vest some or all of a participant's Performance Rights and/or Options even if a performance condition has not been met, if the Board considers that to do so would be in the interests of the Company; and
- (ii) the vesting of a participant's Performance Rights and/or Options may be made subject to further conditions as determined by the Board.

Lapse of performance rights and Options

All Performance Rights and Options that have not vested on or before the fifth anniversary of their grant date will automatically lapse. Performance rights and Options will also lapse if the applicable performance conditions attaching to them are not met within a prescribed period determined by the Board in its discretion.

If a participant ceases to be an employee of the Company (other than in the circumstances referred to in paragraph (d) above), the participant's performance rights and/or Options will lapse automatically on cessation of the participant's employment unless the Board determines otherwise within 60 days of the date of cessation of the participant's employment.

Conversion

A participant may at any time request the Board to convert any or all of the participant's unvested Performance Rights to Options, or vice versa, at a rate of conversion determined by the Board in its absolute discretion. Any converted Performance Rights or Options will be subject to the same terms and conditions of the original performance rights or Options (as applicable) granted to the participant unless otherwise determined by the Board in its discretion.

Dealing with Performance Rights and Options

Performance Rights and Options are not transferable, except on the participant's death, to their legal personal representative.

Shares

Each performance right will entitle a participant to one Share upon vesting. Each Option will entitle a participant upon vesting to subscribe for one Share at the exercise price specified by the Board in the participant's invitation letter. Shares issued as a result of the vesting of a performance right or vesting and exercise of an Option will rank equally with the Shares currently on issue.

Maximum number of Performance Rights and Options

The Board may grant such number of Performance Rights and/or Options under the EIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

Takeovers

In the event of a takeover bid (as defined in the *Corporations Act*), a participant's performance rights and Options will vest immediately to the extent that the performance conditions attaching to those performance rights and/or Options have been satisfied and the remaining Performance Rights and/or Options will lapse.

Reconstruction of capital

If the Company makes a bonus issue, then a participant will become entitled to a proportionately greater number of Shares on vesting of the performance rights and/or Options held, as if the performance rights and/or Options had vested before the bonus issue. If there is any other form of capital reconstruction, the number of performance rights and/or Options will be adjusted in accordance with the ASX Listing Rules.

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A participant is not entitled to participate in any new issue of securities in the Company other than as described above.

Amendment of Incentive Plan

Subject to the ASX Listing Rules, the Board may amend the rules of the EIP, but no amendment may materially reduce the rights of participants generally in respect of the Performance Rights and/or Options granted to them, except an amendment:

- made primarily to enable compliance with the law governing or regulating the EIP;
- to correct a manifest error or mistake;
- to take into account changes in development in taxation law; or
- to enable compliance with the *Corporations Act* or the ASX Listing Rules.

Voting exclusion statement

A voting exclusion statement is included in the Notice accompanying this Explanatory Note.

Directors' recommendation

The non-executive Directors recommend that shareholders vote in favour of Resolution 5.

7. RESOLUTION 6: GRANT OF PERFORMANCE RIGHTS TO MR MARC VOIGT

7.1. General

The Board intends to issue Mr Voigt and/or his nominee 3,600,000 Performance Rights to subscribe for 3,600,000 Shares in the Company on the terms and conditions set out in Annexure B to this Explanatory Memorandum (**Performance Rights**). The Performance Rights will be issued under the Company's Executive Incentive Plan (**Plan**).

The Board has considered Principle 8 of the ASX Governance Council's Corporate Governance Principles and Recommendations (4th Edition) which provides that an ASX-listed entity should pay director remuneration which is sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

The remuneration arrangements for Mr Voigt are intended to provide fair and appropriate rewards for his services as Chief Executive Officer of the Company and are comprised of fixed and 'at risk' elements, and are designed to attract, retain and motivate Mr Voigt in his role as Chief Executive Officer of the Company. The proposed grant of performance rights the subject of this Resolution 6 to Mr Voigt under the Plan comprises a substantial component of his 'at risk' remuneration.

The non-executive Directors of the Company's Remuneration Committee have concluded that the remuneration package for Mr Voigt (including the proposed grant of the performance rights the subject of this Resolution 6) is reasonable and appropriate having regard to the circumstances of the Company and Mr Voigt's duties and responsibilities as executive Director and Chief Executive Officer of the Company and his roles as Managing Director and President of the Company's subsidiaries in France, Germany and the US.

7.2. ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval, by ordinary resolution, prior to the issue of securities (including the grant of performance rights) to a Director of the Company under an employee incentive scheme.

Accordingly, Shareholder approval for the issue of the Performance Rights to Mr Voigt is required pursuant to ASX Listing Rule 10.14. If Shareholder approval is given under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1. Shareholders should therefore note that if the issue of Performance Rights to Mr Voigt is approved under ASX Listing Rule 10.14, in accordance with Listing Rule 7.2 Exception 14 the issue will not be included in the Company's 15% placement capacity for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.15 sets out a number of items which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.14. For the purposes of ASX Listing Rule 10.15, the following information is provided to Shareholders:

- (a) the Performance Rights will be offered and, if accepted, issued to Mr Voigt (or his nominee);
- (b) Mr Voigt falls within the category of Listing Rule 10.14.1 as he is a Director;
- (c) Total number of Performance Rights to be issued is 3,600,000. With a total of 3,600,000 shares to be issued if all performance rights vest and are exercised;

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(d) Mr Voigt's remuneration arrangements for FY22 is as follows:

Base Salary	EUR291,123.72 per annum including non-monetary benefits of EUR15,498.72 relating to compulsory employer funded social security contributions under German regulations (superannuation is not applicable).
Discretionary Cash Bonus	Mr Voigt may be paid a discretionary cash bonus annually depending on his performance. In FY 2021 his cash bonus was \$123,942 and in FY 2020 it was \$45,000.
Other Incentives	Performance rights were issued in November 2019, of which 2,400,000 have vested and 1,200,000 have been exercised. The remaining unvested performance rights of 1,200,000 are due to vest on 1 October 2022. A further 3,600,000 performance rights will be issued if Resolution 6 is approved by shareholders.

- (e) Mr Voigt received 3,600,000 performance rights under the EIP which were issued for nil consideration on 1 November 2019 following shareholder approval being received at the Company's 2019 annual general meeting for the issue of these performance rights to Mr Voigt;
- (f) The use of the performance rights is to align Director remuneration with creation of shareholder value as the performance rights to be granted to Mr Voigt (and therefore the potential issuance of Shares) is linked to the performance of the Company. In addition, in order for the Company to attract and retain quality Directors, the issuance of performance rights forms part of a desirable remuneration package;
- (g) The Company values the performance rights at \$0.52 being the 5 day VWAP up to and including 13 October 2021. As a result, the Company ascribes a total value of \$1,872,000 to be issued;
- (h) the issue of performance rights will occur as soon as practicable after the Meeting, but in any event no later than 3 years after the date of the AGM Meeting;
- (i) the performance rights will be issued for nil consideration and will vest in three equal tranches subject to Mr Voigt meeting the vesting conditions over the vesting period with the first tranche vesting date being on 1 October 2023 and the last tranche vesting date being on 1 October 2025; details of the terms and conditions of the Performance Rights to be issued to Mr Voigt are set out in Annexure B to this Explanatory Memorandum;
- (j) no loan will be provided in connection with the issue of the Performance Rights to Mr Voigt;
- (k) all executive Directors of the Company are entitled to participate in the Plan.
- (l) details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under the Listing Rules 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement is included in the notice for Resolution 6.

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

The Performance Rights are being issued to Mr Voigt with the consent of the Company's Remuneration Committee and in accordance with the Company's remuneration policy and framework, namely that the remuneration is:

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

If shareholder approval is not obtained for this resolution the Company will not issue the performance rights that Mr Voigt would have received on vesting of each of the tranches over the vesting period indicated in Annexure B had shareholder approval been obtained and so the Company will need to look to incentivise Mr Voigt in other ways.

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Directors' recommendation

The Board (with Mr Voigt abstaining) recommends that Shareholders vote in favour of Resolution 6 as it provides a low-cost alternative to remunerate Mr Voigt while aligning the Company's interests with those of Mr Voigt.

8. RESOLUTION 7: APPROVAL OF AMENDMENT TO CONSTITUTION

Background

The COVID-19 pandemic and the responses to it has limited the ability to hold large meetings including Shareholder Meetings. This has resulted in the widespread adoption of virtual and hybrid shareholder meetings often with the assistance of temporary changes in the law. In this context the Board considers given the ongoing COVID-19 pandemic and the geographic spread of the Company's shareholders that inclusion of provisions in its constitution permitting the Company to conduct Shareholder meetings via technology where appropriate will provide the Company with flexibility to hold meetings in such a manner.

The Company also considers this to be an opportune time to proactively insert provisions into its Constitution required by Listing Rule 15.12 to deal with restricted securities, and to update or clarify other aspects of the Constitution.

General Meetings and use of technology

It is proposed that clause 15.3 of the existing constitution is removed and replaced by a new clause (use of technology at general meetings) which clearly sets out the Company's ability to hold a general meeting by technology and electronic means. The change also:

- Adds a new subclause confirming that a meeting will be duly convened if the Chairperson of the meeting is satisfied that adequate facilities are available throughout the meeting such that Shareholders attending have a reasonable opportunity to participate;
- Clarify the process by which the Company may hold general meetings in more than one place (including virtual meetings); and
- Allow the Board, by notice to the ASX, to change or remove offering of any venue or technology for a general meeting.

To promote the interests of Shareholders and facilitate their participation in general meetings, the proposed new clauses provide for the holding of meetings using technology, including;

- Giving of notices and documents electronically where the Shareholder so nominates, and by means of accessing a link to the place at which the relevant document or notice can be viewed; and
- Where a resolution is voted on at a general meeting and where Shareholders are participating using technology as well as at a physical meeting, the resolution will be decided on a poll.

Restricted Securities

ASX Listing Rule 15.12 requires that for so long as a Company has restricted securities on issue its constitution must contain certain provisions (**Restricted Securities Provisions**). The Company's constitution does not contain all of these provisions so the Company proposes to include the Restricted Securities Provisions in its constitution.

It is proposed that a new clause 39 be inserted into the constitution containing the Restricted Securities Provisions. The Company does not currently have any restricted securities on issue, nor does is plan to issue any restricted securities, however if this Resolution 7 is passed then the Company will not have to return to shareholders to approve an amendment of its constitution in order to issue them (however shareholder approval may be required for other purposes depending on the terms of issue of those securities).

The Company also proposes to remove existing provisions of the constitution which overlap with the provisions of the proposed clause 39.

Access to a copy of the proposed new constitution

A copy of the Company's constitution showing the proposed changes are available on the Company's website at https://www.immutep.com/files/content/investor/investor-update/2021/AGM_ImmutepConstitution2021.pdf

The Company will send a copy of the Constitution showing the proposed changes (at the Company's expense) to any Shareholder upon request. Shareholder requests should be made to immutep@citadelmagnus.com.

Notices

It is also proposed that clause 15.4 shall be updated to make it easier for the Company to provide notices by electronic means, including by sending notifications via the electronic means notified by a member of the Company.

Miscellaneous Changes

It is also proposed that:

- the name of the Company as set out in the constitution be formally updated so that it reflects the current name of the Company;
- the language of the constitution be updated to be gender-inclusive;
- the provisions on appointment of alternate directors be amended so that any appointment is subject to Board approval, and only until the next AGM;
- the requirement that Board deadlocks be resolved by shareholder resolution be removed; if for some reason the Board cannot agree on a matter, it is the role of the Chair to facilitate ongoing discussions until the Board can reach agreement or to let the matter rest.

Directors' recommendation

The Board recommend that shareholders vote in favour of Resolution 7.

9. RESOLUTION 8: APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

Background

The takeovers regime in Chapter 6 of the *Corporations Act* applies to the Company. This means that an offer to acquire effective control of the Company will only be valid if it follows the process set out in the *Corporations Act*.

A bidder wishing to acquire control of the Company may not necessarily wish to purchase 100% of the shares in the Company. Instead, the 'bidder' may make an offer to purchase only a specified proportion (e.g. 33%, or 50%) of each shareholder's interest in the Company. If the offer is accepted, each accepting shareholder will dispose of only that proportion of its shares in the Company and retain the balance.

It is often not in the interests of the shareholders, as a whole, to allow a proportional takeover bid to go ahead. Therefore, the *Corporations Act* allows a company to include provisions in its constitution that allow a proportional takeover bid to be considered, and voted on, by the shareholders as a whole before it is allowed to proceed. Any transfer of shares to the bidder in accordance with the takeover bid will be void if the proportional takeover bid is not approved.

Clauses 12.6 and 12.7 of the constitution contain "proportional takeovers" provisions but the *Corporations Act* (and clause 12.7) provides that these provisions are only effective if approved by shareholders every 3 years. Accordingly, the Company is seeking approval under this Resolution to approve the proportional takeover provisions in the constitution. If Resolution 8 is passed, these proportional takeover provisions will have effect until 26 November 2024, being 3 years from the approval of this Resolution 8. If Resolution 8 is not passed, then the proportional takeover provisions in clauses 12.6 and 12.7 will be "dormant" unless the shareholders approve them at a point in the future.

Effect of the provisions in the constitution

The effect of approving the proportional takeover provisions in the Company's constitution is that where a proportional takeover offer is made, the directors will be required to convene a meeting of shareholders, to vote on a resolution to approve the proportional takeover offer. This resolution must be voted on before the 14th day before the last day of the bid period. If the resolution to approve the bid is not voted on by this deadline, the *Corporations Act* deems the resolution to have been passed.

In order for the resolution to be passed, the proportion of the number of votes in favour of the resolution must be greater than 50% of the total votes. If the resolution to approve the bid is passed, the transfers resulting from the takeover offer may be registered, provided they comply with other applicable provisions in the *Corporations Act* and the constitution. If the resolution to approve the bid is not passed, all binding contracts resulting from acceptances of offers made under the takeover offer are required to be rescinded by the bidder and all unaccepted offers (and offers failing to result in binding contracts) are taken to have been withdrawn.

Failure by the Company's directors to ensure that a resolution is voted on before the deadline results in each of the Company's directors contravening section 648E of the *Corporations Act*.

The proportional takeover provisions will not apply to a full takeover bid (i.e. a bid where the bidder offers to acquire 100% of each shareholder's holding).

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Reasons for proposing Resolution 8

A proportional takeover may result in a person or entity acquiring control of the Company notwithstanding that the person or entity does not hold a majority interest and without shareholders having the opportunity to sell all of their shares to the bidder. This may result in the existing shareholders being exposed to the risk of being left as minority shareholders in the Company and of the bidder being able to acquire control of the Company without payment of an adequate, or any, premium for control of their shares. As there is a risk that the market price of the Company's shares will decrease as a result of a proportional takeover bid, there is also a risk that shareholders may suffer loss without having had an opportunity to dispose of their shares. The directors consider that, given this risk, it is appropriate that shareholders be given the opportunity to determine whether or not to approve a proposed takeover offer. Accordingly, the directors propose to include proportional takeover provisions in the new constitution.

No current proposals

At the date of this notice of meeting, none of the directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages for shareholders

The advantages of these provisions are that the provisions:

- provide the shareholders with greater control over the management and control of their Company by having an opportunity to consider a proportional takeover offer and vote on whether to approve a proportional takeover bid;
- give shareholders the opportunity to prevent the bid from proceeding if shareholders so desire by voting against the bid, which should in turn increase the likelihood that the terms of any proportional takeover offers are attractive to a majority of shareholders;
- may dissuade bidders considering a proportional takeover bid for the Company that will not be favourable to shareholders on the basis that such a bid is unlikely to receive approval from the shareholders;
- may increase the likelihood that any takeover bid would be a full takeover bid, therefore giving shareholders an opportunity to sell all of their shares rather than a proportion; and
- enable the directors to ascertain the views of shareholders in respect of a proportional takeover offer through a meeting.

Potential disadvantages for shareholders

The disadvantages of these provisions are that the provisions:

- place procedural hurdles in the way of proportional takeover bids, potentially denying shareholders an opportunity to sell some of their shares at an attractive price to persons seeking control of the Company;
- may discourage those considering making proportional takeover bids in respect of the Company from making such a bid because of the uncertainty of whether shareholders will approve the bid, again potentially denying the shareholders an opportunity to sell their shares;
- may diminish the prospective takeover element of the market price of the shares by their existence; and
- may deny an individual shareholder the opportunity to accept a proportional takeover bid if a majority of shareholders do not vote in favour of approving the bid.

However, the directors believe that the views of shareholders being obtained should not adversely affect any offer which is attractive to the majority of shareholders.

Potential advantages and disadvantages for directors

The directors do not consider that there are any advantages or disadvantages specific to the directors, other than those potential advantages and potential disadvantages that arise because a director is also a shareholder.

Directors' recommendation

The non-executive Directors recommend that shareholders vote in favour of Resolution 8.

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Notice**" or "**Notice of Meeting**" means the notice convening the annual general meeting of the Company to be held on 26 November 2021 which accompanies this Explanatory Memorandum;

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

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

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

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

"**Remuneration Report**" means the section of the Directors' Report contained in the Company's 2021 Annual Report titled 'Remuneration Report';

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

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

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

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

Annexure A

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

Number of performance rights	339,621. This number has been calculated based on 3 years of directors' fees at \$60,000 per annum divided by \$0.53 (being the 5 day VWAP up to and including 21 September 2021).
Vesting conditions	Service-based vesting conditions only.
Tranche 1 vesting date	113,207 on 1 December 2022. (in recognition of service from 1 December 2021 to 30 November 2022);
Tranche 2 vesting date	113,207 on 1 December 2023. (in recognition of service from 1 December 2022 to 30 November 2023);
Tranche 3 vesting date	113,207 on 1 December 2024. (in recognition of service from 1 December 2023 to 30 November 2024).
Expiry Date	The Performance Rights will expire, if not exercised, five years from the date of issue.
Price of performance rights	Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost.
Lapse/forfeiture	Performance rights issued but not exercised, and (if applicable) unvested performance rights, will lapse on the earliest of: <ul style="list-style-type: none"> - the Expiry Date (see above); - any date the Board determines that the vesting conditions are not met and cannot be met; - Dr Howard dealing in the performance rights in contravention of the dealing or hedging restrictions (see below); and - the Board determining that Dr Howard has acted dishonestly, fraudulently or in material breach of his obligations to the Company or on voluntary resignation of Dr Howard.
Change of control	All performance rights will automatically vest and all performance conditions will be deemed to have been satisfied in full if: <ul style="list-style-type: none"> • a takeover bid (as that term is defined under section 9 of the <i>Corporations Act</i>) is announced in respect of Shares, and that takeover bid has become or is declared unconditional, and the bidder has voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or • a court approves, under section 411(4)(b) of the <i>Corporations Act</i>, a compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction or amalgamation of the Company which, if implemented, would result in a person having voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or • a person acquires control (as that term is defined under section 50AA of the <i>Corporations Act</i>) of the Company. <p>All performance rights will also automatically vest and all performance conditions will be deemed to have been satisfied in full if, in any other circumstances other than those outlined above, a person obtains (or is likely to obtain) voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company which the Board determines (in its absolute discretion and acting in good faith) is sufficient to control the composition of the Board.</p>

Cessation of appointment	Pro-rata vesting as to service provided relative to the vesting conditions which apply to the performance rights.
No dealing or hedging	Dealing restrictions apply to performance rights in accordance with Company's Securities Trading Policy. Dr Howard is also prohibited from hedging or otherwise protecting the value of any unvested performance rights held by him.
Rights attaching to Shares	Shares issued on exercise of performance rights will rank equally for dividends and other entitlements with existing Shares on issue at the time of their issue.
Company may issue or acquire shares	For the avoidance of doubt the Company may, in its absolute discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations to issue Shares on vesting of performance rights.
Loans	No loan will be provided by the Company in relation to the grant or exercise of the performance rights.
Adjustments	Prior to the allocation of Shares upon vesting or exercise of performance rights, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimize or eliminate any material advantage or disadvantage resulting from a corporate action such as a capital raising or capital reconstruction provided that such adjustment is in accordance with the ASX Listing Rules.
Change of rights in event of reorganization of capital	In accordance with ASX Listing Rule 6.16, Dr Howard's rights in respect of the performance rights will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganization of capital at the time of reorganization.
Right to participate in new issues of Company securities	In accordance with ASX Listing Rule 6.19, the performance rights do not provide a right to participate in any new issues of Company securities unless and until any vested performance rights are exercised.
Transfer on death	Vested performance rights are only transferable by force of law upon death to Dr Howard's legal personal representative.

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Annexure B

The table below provides the material Terms and Conditions of **Performance Rights** to be issued to **Mr Marc Voigt**. The Performance Rights are being issued under the Immutep Executive Incentive Plan (Plan) and are also subject to the terms of the Plan.

Number of Performance Rights	3,600,000
Vesting conditions	<p>The ability of the Performance Rights to vest and be available for exercise is at the discretion of the Board and dependent on the employee still being employed by the Company at the applicable vesting date & dependent on the employee meeting the Key Performance Indicators (KPI) as determined by the Board of Immutep who may waive certain KPIs, pending reprioritisation of business needs.</p> <p><u>Vesting Dates:</u></p> <p>1,200,000 on 1 October 2023 (Tranche 1 vesting date); 1,200,000 on 1 October 2024 (Tranche 2 vesting date); and 1,200,000 on 1 October 2025 (Tranche 3 vesting date).</p> <p><u>KPIs:</u></p> <ul style="list-style-type: none"> • Source and convert business development opportunities; • Manage and secure cash funds to achieve company goals; • Effective management of international stakeholder communications within an ASX & NASDAQ dual listed environment; and • KPIs in relation to pre-clinical and clinical trials and global organisational growth.
Expiry Date	The Performance Rights will expire, if not exercised, five years from the date of issue.
Consideration	Performance Rights will be granted at no cost.
Exercise Price	\$0.00
Lapse/forfeiture	<p>Performance Rights issued will lapse on the earliest of:</p> <ul style="list-style-type: none"> • the Expiry Date (see above); • Cessation of Employment, unless the Board determines otherwise; • any date the Board determines that the vesting conditions are not met and cannot be met; • Mr Voigt dealing in the Performance Rights in contravention of the dealing or hedging restrictions (see below); and • the Board determining that Mr Voigt has acted dishonestly, fraudulently or in material breach of his obligations to the Company or on voluntary resignation of Mr Voigt.

Change of control	<p>All Performance Rights will automatically vest and all vesting conditions will be deemed to have been satisfied in full if:</p> <ul style="list-style-type: none"> • a takeover bid (as that term is defined under section 9 of the <i>Corporations Act</i>) is announced in respect of Shares, and that takeover bid has become or is declared unconditional, and the bidder has voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or • a court approves, under section 411(4)(b) of the <i>Corporations Act</i>, a compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstructions or amalgamation of the Company which, if implemented, would result in a person having voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or • a person acquires control (as that term is defined under section 50AA of the <i>Corporations Act</i>) of the Company; or • where shareholders approve the vesting of the Performance Rights notwithstanding that the vesting conditions have not been satisfied. <p>All Performance Rights will also automatically vest and all performance conditions will be deemed to have been satisfied in full if, in any other circumstances other than those outlined above, a person obtains (or is likely to obtain) voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company which the Board determines (in its absolute discretion and acting in good faith) is sufficient to control the composition of the Board.</p>
Cessation of Employment	<p>The Performance Rights will not vest on cessation of employment unless the Board determines otherwise.</p>
No dealing or hedging	<p>Dealing restrictions apply to Performance Rights in accordance with Company's Securities Trading Policy. Mr Voigt is also prohibited from hedging or otherwise protecting the value of any unvested Performance Rights held by him.</p>
Rights attaching to Shares	<p>Shares issued on exercise of Performance Rights will rank equally for dividends and other entitlements with existing Shares on issue at the time of their issue.</p>
Company may issue or acquire shares	<p>For the avoidance of doubt the Company may, in its absolute discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations to issue Shares on vesting of Performance Rights.</p>
Loans	<p>No loan will be provided by the Company in relation to the grant or exercise of the Performance Rights.</p>
Adjustments	<p>Prior to the allocation of Shares upon vesting or exercise of Performance Rights, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimize or eliminate any material advantage or disadvantage resulting from a corporate action such as a capital raising or capital reconstruction provided that such adjustment is in accordance with the ASX Listing Rules.</p>
Change of rights in event of reorganization of capital	<p>In accordance with ASX Listing Rule 6.16, Mr Voigt's rights in respect of the Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganization of capital at the time of reorganization.</p>
Right to participate in new issues of Company securities	<p>In accordance with ASX Listing Rule 6.19, the Performance Rights do not provide a right to participate in any new issues of Company securities unless and until any vested Performance Rights are exercised and Shares acquired.</p>
Transfer on death	<p>Vested Performance Rights are only transferable by force of law upon death to Mr Voigt's legal personal representative.</p>
Plan	<p>The terms of this Invitation prevail over the terms of the Plan to the extent of any inconsistency.</p>

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All correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax** +61 2 9290 9655
- 💻 **Online** www.boardroomlimited.com.au
- ☎ **By Phone** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Wednesday, 24 November 2021.**

🖥️ TO VOTE ONLINE

- **STEP 1: VISIT** www.votingonline.com.au/immagm2021
- **STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)**
- **STEP 3: Enter your Voting Access Code (VAC):**

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

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE VOTING FORM

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

SECTION 1: DIRECT VOTING

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

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

SECTION 3: VOTING DIRECTIONS

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

Proxy which is a Body Corporate

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

SECTION 4: SIGN THE FORM

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

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

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

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

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

LODGEMENT

Voting Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **10:00am (AEDT) on Wednesday, 24 November 2021.** Any Voting Form received after that time will not be valid for the scheduled Meeting.

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

- 🖥️ **Online** www.votingonline.com.au/immagm2021
- 📱 **By Smartphone** Scan the QR Code
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Your Address
 This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Shareholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

VOTING FORM

SECTION 1: DIRECT VOTING

I/We being a Shareholder/s of **Immutep Ltd** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at the **virtually at <https://web.lumiagm.com/301-696-625> on Friday, 26 November 2021 at 10:00 am (AEDT)** and at any adjournment of that Meeting.

SECTION 2: APPOINTMENT OF PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually at <https://web.lumiagm.com/301-696-625> on Friday, 26 November 2021 at 10:00 am (AEDT)** and at any adjournment or of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4 - 6; I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 1, 4 - 6 even though they are directly or indirectly connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4 - 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

SECTION 3: VOTING DIRECTIONS

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Dr Russell Howard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of previous Share issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of grant of performance rights to Dr Russell Howard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the use of performance rights and/or options under the Company's Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of grant of performance rights to Mr Marc Voigt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SECTION 4: SIGN THE FORM

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

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary