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27 June 2023

Immutep successfully completes underwritten retail entitlement offer

On Wednesday, 31 May 2023, Immutep Limited ACN 009 237 889 (ASX: IMM) (**Immutep** or the **Company**) announced a fully underwritten placement to institutional investors (**Placement**) and 1 for 7.6 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer** and, together with the **Placement**, the **Offer**) of new fully paid ordinary shares (**New Shares**) to raise approximately \$80 million. The Placement and institutional component of the Entitlement Offer were successfully completed, raising approximately \$67.9 million.

Today Immutep is pleased to announce the successful completion of the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer allowed eligible retail shareholders in the Company (**Eligible Retail Shareholders**) the opportunity to subscribe for 1 New Share for every 7.6 existing fully paid ordinary shares which they held in Immutep as at 7.00pm (Sydney, Australia time) on Friday, 2 June 2023 at a price of A\$0.26 per New Share, and also the opportunity to apply for additional New Shares in excess of their entitlement (**Additional New Shares**).

The Retail Entitlement Offer closed at 5.00 pm (Sydney, Australia time) on Friday, 23 June 2023 and a total of 2,009 valid applications for retail entitlements were received raising approximately A\$4.7 million. Eligible Retail Shareholders also applied for and were allocated a further approximately A\$1.8 million of Additional New Shares. Total eligible applications under the Retail Entitlement Offer of approximately A\$6.5 million represents a total take-up rate by Eligible Retail Shareholders of 52.9%.

Together with the Placement and the institutional component of the Entitlement Offer, the total amount raised under the Offer, which was fully underwritten, is approximately A\$80 million.

Dr Russell Howard, Chairman of Immutep, said:

"These funds will help us further our mission to unlock the power of the immune system to fight cancer and autoimmune disease, including advancing efitlagimod alpha into a new registrational Phase III trial in lung cancer, and supporting its late-stage trials in head and neck cancer and metastatic and triple negative breast cancer, to final data and Phase II read-outs, respectively. We'll also be able to expand efitlagimod alpha into new settings and potentially conduct a first-in-human Phase I trial for IMP761, the world's first and only LAG-3 agonist, for autoimmune diseases. Our path forward has never been so exciting."

The shortfall after the issue of the New Shares and Additional New Shares under the Retail Entitlement Offer will be allocated to the underwriters of the Offer. The shortfall is comprised of entitlements not taken up by Eligible Retail Shareholders (or in the case of retail shareholders who were ineligible to participate in the Retail Entitlement Offer, in respect of their entitlements which would otherwise have been available to them).

The settlement date for New Shares and Additional New Shares to be issued under the Retail Entitlement Offer is Wednesday, 28 June 2023 and the issue of New Shares and Additional New Shares under the Retail Entitlement Offer is scheduled to occur on Thursday, 29 June 2023, with those shares expected to commence trading on the ASX on Friday, 30 June 2023. New Shares and Additional New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing ordinary shares on issue in Immutep with effect from their date of issue.

As announced to ASX on Wednesday, 31 May 2023, the Retail Entitlement Offer was fully underwritten by Bell Potter Securities Limited, Wilsons Corporate Finance Limited and Jefferies (Australia) Pty Ltd.

Eligible Retail Shareholders should confirm the actual number of New Shares (including any Additional Shares) issued to them before trading in such shares, and the sale by any Eligible Retail Shareholder of New Shares (including any Additional Shares) prior to receiving their holding statement is at their own risk.

The board of Immutep wishes to thank all Eligible Retail Shareholders who participated in the Retail Entitlement Offer.

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

ABOUT IMMUTEP

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

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

Further information can be found on the Company's website www.immutep.com.

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

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption to equity and capital markets. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Immutep and its subsidiaries, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

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