
IMMUTEP LIMITED
ACN 009 237 889

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the 2023 Annual General Meeting of shareholders of Immutep Limited (ACN 009 237 889) will be held at the time and date specified below:

Time: 10.30 am (AEDT)

Date: Tuesday, 24 October 2023

Place: Offices of Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000

Webcast: For shareholders who are unable to attend the AGM, a live webcast of the audio and presentation slides will be available through the following link:

https://us02web.zoom.us/webinar/register/WN_uFUEsqAxQiyF-e6n2_WsKA

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

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

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

Notice of Annual General Meeting 2023

Notice is hereby given that the **Annual General Meeting** of the Shareholders of Immutep Limited (**Company** or **Immutep**) will be held at Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on Tuesday, 24 October 2023 at 10:30 am (AEDT). For shareholders who are unable to attend the AGM, a live webcast of the audio and presentation slides will be available through the following link: https://us02web.zoom.us/webinar/register/WN_uFUEsqAxQiyF-e6n2_WsKA

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

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

AGENDA

ORDINARY BUSINESS

2023 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 2023.

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 2023."

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. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

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 (each referred to as an **Excluded Person**), may vote on Resolution 1.*

However, in accordance with the Corporations Act, an Excluded Person may vote on Resolution 1 if:

- *it is cast by the Excluded 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.

For personal use only

Resolution 2 Re-election of Director – Dr Russell Howard

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

“That, Dr Russell Howard, who is retiring in accordance with clauses 23.1(c) and (d) of the Constitution, and, being eligible for re-election, offers himself for re-election, is re-elected as a Director of the Company.”

Resolution 3 Election of Director – Ms Elisabeth (Lis) Boyce

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

“That, Ms Elisabeth (Lis) Boyce, who was appointed as a Director on 11 April 2023 and who in accordance with clause 24.4(b) of the Constitution holds office until this Annual General Meeting, and who offers herself for election, is elected as a Director of the Company.”

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 178,356 performance rights to subscribe for 178,356 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 to Dr Howard (except a benefit solely by reason of being a Shareholder); or
 - an Associate of any of those persons; or
- by an Excluded Person appointed as a proxy.

However, the Company will not disregard a vote cast in favour of Resolution 4 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 grant of performance rights to Ms Elisabeth (Lis) Boyce

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 589,955 performance rights to subscribe for 589,955 Shares to Ms Boyce and/or her nominee in lieu of cash remuneration for her directors’ fees on the terms and conditions set out in the Explanatory Memorandum.”

For personal use only

Voting exclusion statement:

The Company will disregard any votes cast in favour of Resolution 5:

- by or on behalf of:
 - Ms Boyce and any other person who will obtain a material benefit as a result of the issue of the securities to Ms Boyce (except a benefit solely by reason of being a Shareholder); or
 - an Associate of any of those persons; or
- by an Excluded Person appointed as a proxy.

However, the Company will not disregard a vote cast in favour of Resolution 5 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 Ratification of prior issue of Shares

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

“That for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 192,307,685 Shares 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:

- a person or entity who received Shares the subject of Resolution 6; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

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

Resolution 7 Approval of additional 10% placement capacity

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

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

Voting

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

For personal use only

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the *Corporations Act*.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

BY ORDER OF THE BOARD



Deanne Miller
Company Secretary

22 September 2023

For personal use only

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 convener 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 22 October 2023. This means that any Shareholder registered at 7.00 pm (AEDT) on 22 October 2023 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 10.30 am (AEDT) on Sunday, 22 October 2023 (or, if the meeting is adjourned, at least 48 hours before the resumption of that meeting).
- (j) The completed Proxy Form may be delivered:
 - i. by mail to the Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001;
 - ii. electronically by going online at: www.votingonline.com.au/immagm2023 or email to proxy@boardroomlimited.com.au;
 - iii. by facsimile to + 61 (0) 2 9290 9655, and
 - iv. in person to, Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 Australia until close of business on 20 October 2023 (as 22 October is a Sunday).

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

Direct Voting

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

You can submit your direct voting form online by logging in at www.votingonline.com.au/immagm2023 provided that the direct votes are received by no later than 10.30 am (AEDT) on 22 October 2023 (or, if the meeting is adjourned, at least 48 hours before the resumption of that meeting).

For personal use only

After you have submitted your votes, you may change your vote on any of the Resolutions by logging back into the website and amending your direct voting form any time before the period for submitting direct votes closes.

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

4. Corporate Representative

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

5. Poll

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

6. Shareholder Questions

Shareholders are able to submit written questions in advance of the Meeting. To submit a written question, shareholders are encouraged to email immutep@citadelmagnus.com by no later than 17 October 2023 which is five business days before the Meeting.

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

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

7. Results of the Meeting

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

For personal use only

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Immunetep Limited (**Company**) to be held at the offices of Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. For shareholders who are unable to attend the AGM, a live webcast of the audio and presentation slides will be available through the following link:

https://us02web.zoom.us/webinar/register/WN_uFUEsqAxQiyF-e6n2_WsKA

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. 2023 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 2023, 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 2023 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 2023.

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**).

For personal use only

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors (other than the Chief Executive Officer) who were in office when the Directors' Report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

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

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – DR RUSSELL 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 26 November 2021.

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: ELECTION OF DIRECTOR – MS ELISABETH (LIS) BOYCE

Background

The Company's Constitution provides that any director appointed by the Board as an additional director holds office until the next annual general meeting and is eligible for re-election. Ms Boyce was appointed as a Director on 11 April 2023. Being eligible, she now offers herself for re-election.

Ms Boyce is a senior corporate lawyer with over 30 years' experience including capital raisings, strategic collaborations, corporate governance and mergers & acquisitions. She is a partner in Piper Alderman's corporate team, and co-chairs the firm's Life Sciences & Healthcare focus group.

Ms Boyce's strong focus on Life Sciences is reflected in her appointment as deputy chair of AusBiotech's AusMedtech Advisory Group, and as a member of AusBiotech's Leadership Committee for NSW.

Ms Boyce is a Graduate of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

Directors' recommendation

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

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

General

The Board intends to issue Dr Howard and/or his nominee 178,356 Performance Rights to subscribe for 178,356 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 an increase in his 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 approximately 3.57 years of additional directors' fees at \$16,500 p.a. divided by \$0.33 (being the 5-day VWAP up to and including 20 July 2023). The performance rights which are being granted to Dr Howard for the sole purpose of remunerating him for his services in lieu of cash for his responsibilities as the Non-Executive Chairman of the Company.

For personal use only

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*, 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*.

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.

Specific Information Required by ASX Listing Rule 10.13

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 178,356;
- (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 cash fees to him for the period of 1 April 2023 to 23 October 2026;
- (e) Dr Howard's current total remuneration package inclusive of 11% superannuation is \$194,715 p.a. This includes cash fees of \$118,215 p.a. and non-executive director performance rights worth \$76,500 p.a. with the total value of performance rights being worth \$238,857 (i.e. \$180,000 worth of performance rights vesting over 3-year period commencing December 2021 have been approved at the 2021 AGM based on a share price of \$0.53 per share, and an additional \$58,857 worth of additional performance rights vesting over an approximate 3.57-year period is subject to shareholders approval in this resolution, which was based on a share price of \$0.33 per share);
- (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 \$16,500 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 which includes a pro-rata amount of \$9,405 in cash for the period of service from 1 April 2023 to 24 October 2023, had shareholder approval been obtained.

Directors' recommendation

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

For personal use only

6. RESOLUTION 5: APPROVAL OF GRANT OF PERFORMANCE RIGHTS TO MS ELISABETH (LIS) BOYCE

General

The Board intends to issue Ms. Boyce and/or her nominee 589,955 Performance Rights to subscribe for 589,955 Shares in the Company on the terms and conditions set out in Annexure B to this Explanatory Memorandum.

The performance rights are proposed to be issued to Ms. Boyce as remuneration for her services as a Director of the Company and in lieu of cash remuneration for Director's fees. The number of performance rights to be granted is calculated based on 3.54 years of directors' fees at \$55,000 p.a. divided by \$0.33 (being the 5-day VWAP up to and including 20 July 2023).

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

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

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

Having carefully considered the circumstances of the proposed grant of performance rights, the board is also of the view that Resolution 5 is not subject to Chapter 2E of the *Corporations Act*, 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*.

ASX Listing Rule 10.11

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

Accordingly, Shareholder approval for the grant of the performance rights to Ms. Boyce is required pursuant to ASX Listing Rule 10.11. If Shareholder approval is given under ASX Listing Rule 10.11, separate approval is not required under ASX Listing Rule 7.1. Shareholders should therefore note that if the issue of performance rights to Ms. Boyce 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.

Specific Information Required by ASX Listing Rule 10.13

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

- (a) the performance rights will be offered and, if accepted, granted to Ms. Boyce and/or her nominee;
- (b) the maximum number of performance rights to be issued is 589,955;
- (c) the performance rights will be issued on a date which will be no later than 1 month after the date of the AGM Meeting;
- (d) the performance rights will be issued to Ms. Boyce in lieu of the payment of additional cash fees to her for the period of 11 April 2023 to 23 October 2026;
- (e) Ms. Boyce's current total remuneration package inclusive of 11% superannuation is \$116,050 p.a. This includes cash fees of \$61,050 p.a. and non-executive director performance rights worth \$55,000 p.a. The total value of 3.54-years' worth of performance rights the subject of this Resolution 5 is \$194,685 based on a share price of \$0.33 a share;
- (f) no funds will be raised by the issue of the performance rights to Ms. Boyce; and
- (g) the terms and conditions of the performance rights to be issued to Ms. Boyce are set out in Annexure B to this Explanatory Memorandum.

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

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

- (a) competitive and reasonable, enabling the Company to attract and retain key talent from both the domestic and international market places;

- (b) aligned to the Company's strategic and business objectives and the creation of Shareholder value; and
- (c) acceptable and transparent to Shareholders.

If shareholder approval is not obtained for this resolution Ms. Boyce will receive additional directors' fees worth \$55,000 p.a. in cash instead of the performance rights that she would have received on vesting of each of the tranches over the vesting period indicated in Annexure B which includes a pro-rata amount of \$29,700 in cash for the period between 11 April 2023 to 24 October 2023, had shareholder approval been obtained.

Directors' recommendation

The Directors (other than Ms. Boyce) recommend that Shareholders vote in favor of Resolution 5.

7. RESOLUTION 6: RATIFICATION OF PRIOR ISSUE OF SHARES

On 8 June 2023, the Company issued 260,864,840 Shares at an issue price of \$0.26 per Share to sophisticated and professional investors, to raise approximately \$67.8 million. This issuance is comprised of 192,307,685 (**Placement Shares**) with the balance relating to the accelerated component of the entitlement offer to institutional shareholders. The Placement Shares were issued by the Company without Shareholder approval and using the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares by the Company without Shareholder approval under ASX Listing Rules 7.1 and 7.1A.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any relevant period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12 month period immediately preceding the issue. ASX Listing Rule 7.1A allows an entity to obtain shareholder approval to increase the 15% limit on the issue of equity securities under ASX Listing Rule 7.1 by another 10% to a total of 25% of equity securities. The Company obtained Shareholder approval for the additional 10% placement capacity under ASX Listing Rule 7.1A at the annual general meeting held on 23 November 2022.

The issue of the Placement Shares does not fit within any exception to ASX Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, it consumed all of the Company's placement capacity under ASX Listing Rule 7.1 at that time, as well as some of its additional placement capacity under ASX Listing Rule 7.1A. The issue of the Placement Shares has therefore reduced the Company's ability to issue further equity securities without Shareholder approval under ASX Listing Rules 7.1 or 7.2 for the 12 month period following the issue.

ASX 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 they do, the issue is taken to have been approved under Listing Rule 7.1 and as such restores the company's capacity to issue further equity securities without shareholder approval under ASX Listing Rules 7.1 and 7.1A.

If Resolution 6 is passed, the issue of the Placement Shares by the Company will not reduce the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. If Resolution 6 is not passed, the issue of the Placement Shares by the Company will be included in calculating the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, decreasing the number of equity securities it can issue without Shareholder approval.

Specific Information Required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the Placement Shares:

- (a) the Placement Shares were issued to a number of sophisticated and professional investors for whom disclosure was not required in accordance with Chapter 6D of the *Corporations Act*, and who were existing Shareholders or new Shareholders introduced to the Company by the joint lead managers to the offer. In particular, Placement Shares were issued to the following:
 - i. Milford Asset Management Limited; and
 - ii. FIL Limited;
 - iii. Insignia Financial Limited
- (b) 192,307,685 Placement Shares were issued;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company that rank equally with, and have the same rights as, the existing Shares;
- (d) the Placement Shares were issued on 8 June 2023;
- (e) the issue price was \$0.26 per Placement Share;

- (f) the purpose of the issue of the Placement Shares was to support the Company's new and ongoing clinical trials and enable the company to continue its expansion strategy; and
- (g) a voting exclusion statement is set out in the Notice.

Directors' recommendation

The directors recommend that Shareholders vote in favour of Resolution 6.

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

General

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

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

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

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

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

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

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

Eligibility

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

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 which provides those eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated as follows:

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

Where:

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

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

For personal use only

- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- less the number of fully paid ordinary securities cancelled in the 12 months;

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

D is 10%.

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

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

Specific information required by Listing Rule 7.3A

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

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

- 1,187,306,209 Shares;
- 847,600 unquoted Options;
- 859,427 Convertible Notes with a face value of \$1.00 per Convertible Note, and the capacity to issue:
- 27,516,220 Equity Securities under Listing Rule 7.1; and
- Nil Equity Securities under Listing Rule 7.1A.

Minimum price

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

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

Duration of 10% Placement Period

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

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

Purpose of additional 10% Placement Capacity

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

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

Risk of economic and voting dilution to existing Shareholders

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

The table below shows a number of potential dilution scenarios for a capital raising which may be conducted under ASX Listing Rule 7.1A as required by ASX Listing Rule 7.3A.4 where the number of the Company's Shares on issue (Variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100% and the Share price has decreased by 50%, remained current or increased by 100% based on the closing Share price on ASX at 13 September 2023.

| Variable A in ASX Listing Rule 7.1A.2 | | Dilution | | |
|--|---------------------|---|--|--|
| | | \$0.143 50% decrease in Current Market Price | \$0.285 Current Market Price at 13 September 2023 | \$0.570 100% increase in Current Market Price |
| Current Variable A 1,187,306,209 Shares on issue at 13 September 2023 | 10% Voting Dilution | 118,730,621 | 118,730,621 | 118,730,621 |
| | Funds Raised | \$16,919,113 | \$33,838,227 | \$67,676,454 |
| 50% increase in current Variable A 1,780,959,314 Shares | 10% Voting Dilution | 178,095,931 | 178,095,931 | 178,095,931 |
| | Funds Raised | \$25,378,670 | \$50,757,340 | \$101,514,681 |
| 100% increase in current Variable A 2,374,612,418 Shares | 10% Voting Dilution | 237,461,242 | 237,461,242 | 237,461,242 |
| | Funds Raised | \$33,838,227 | \$67,676,454 | \$135,352,908 |

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

- the "issue price at current market price" is the closing price of the Shares on ASX on 13 September 2023.
- Variable "A" is 1,187,306,209 which equates to the number of current Shares on issue on 13 September 2023. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders meeting;
- the Company issues the maximum number of securities available under the additional 10% ASX Listing Rule 7.1A approval;
- the table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;

For personal use only

- (e) no options, warrants, performance rights or convertible notes (including any options issued under the 10% Placement Capacity) are exercised or converted into Shares before the date of issue of equity securities;
- (f) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- (g) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- (h) the issue of Shares under ASX Listing Rule 7.1A consists only of fully paid ordinary shares in the Company; and
- (i) "Funds Raised" are before any capital raising costs which may be incurred.

Allocation policy

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

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

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

Previous Issue of Securities under ASX Listing Rule 7.1A

This is the ninth occasion on which Shareholder approval has been sought under ASX Listing Rule 7.1A, with the Company having received Shareholder approval at every AGMs held between 2014 to 2023.

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 23 November 2022. During the 12-month period preceding the date of the Meeting, following Equity Securities have been issued:

- (a) On 21 December 2022, the Company Issued 206,173 fully paid ordinary shares (0.305 per share) to R Howard and L Turnbull upon conversion of their Director Performance Rights;
- (b) On 8 June 2023 the Company issued 260,864,840 fully paid ordinary shares (\$0.26 per share) to sophisticated and professional investors under a placement and entitlement offer, with 68,557,155 being issued under the entitlement offer, and 192,307,685 being issued under the placement.
- (c) On 29 June 2023, the Company issued 47,145,743 fully paid ordinary shares (\$0.26 per share) under an entitlement offer to retail investors.

Of the fully paid ordinary shares issued by the Company under the placement, 87,929,562 were issued using the Company's capacity under ASX Listing Rule 7.1A.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

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

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

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

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

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

Directors' recommendation

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

For personal use only

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 24 October 2023 which accompanies this Explanatory Memorandum;

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

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

"**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 2023 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.

For personal use only

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: | 178,356 performance rights. This number has been calculated based on approximately 3.57 years of directors' fees at \$16,500 per annum divided by \$0.33 (being the 5-day VWAP up to and including 20 July 2023). |
| Last Exercise Date | The performance rights will expire, if not exercised, five years from date of grant. |
| Exercise Price: | Nil. |
| Vesting Conditions: | Service-based vesting conditions only. |
| Tranche 1 vesting date | 28,356 performance rights on 24 October 2023. (in recognition of service from 1 April 2023 to 23 October 2023); |
| Tranche 2 vesting date | 50,000 performance rights on 1 December 2024. (in recognition of service from 24 October 2023 to 23 October 2024); |
| Tranche 3 vesting date | 50,000 performance rights on 1 December 2025. (in recognition of service from 24 October 2024 to 23 October 2025); |
| Tranche 4 vesting date | 50,000 performance rights on 1 December 2026. (in recognition of service from 24 October 2025 to 23 October 2026). |
| Expiry Date | The performance rights will expire, if not exercised, five years from the date of issue. |
| Price of performance rights | Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost. |
| Lapse/forfeiture | Performance rights issued 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; the director dealing in the performance rights in contravention of the dealing or hedging restrictions (see below); and the Board determining that the Director has acted dishonestly, fraudulently or in material breach of his obligations to the Company. |

For personal use only

| | |
|---|--|
| Change of control | <p>All performance rights will automatically vest and all performance 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. <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 | <p>Pro-rata vesting as to service provided between the most recent vesting date and the date of cessation, unless the performance rights have lapsed or been forfeited in accordance with the "Lapse/forfeiture" terms.</p> |
| No dealing or hedging | <p>Dealing restrictions apply to performance rights in accordance with Company's Securities Trading Policy. The Director 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, 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.</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.</p> |
| Transfer on death | <p>Vested performance rights are only transferable by force of law upon death to Dr Howard's legal personal representative.</p> |
| Taxation | <p>There may be taxation consequences in respect of this offer. Immutep is not qualified to advise you on these consequences and no advice should be construed or implied in relation to this offer.</p> |

For personal use only

Annexure B

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

| | |
|--------------------------------------|--|
| Number of Performance Rights: | 589,955 performance rights. This number has been calculated based on approximately 3.54 years of directors' fees at \$55,000 per annum divided by \$0.33 (being the 5-day VWAP up to and including 20 July 2023). |
| Last Exercise Date | The performance rights will expire, if not exercised, five years from the date of issue. |
| Exercise Price: | Nil. |
| Vesting Conditions: | Service-based vesting conditions only. |
| Tranche 1 vesting date | 89,954 performance rights on 24 October 2023. (in recognition of service from 11 April 2023 to 23 October 2023); |
| Tranche 2 vesting date | 166,667 performance rights on 1 December 2024. (in recognition of service from 24 October 2023 to 23 October 2024); |
| Tranche 3 vesting date | 166,667 performance rights on 1 December 2025. (in recognition of service from 24 October 2024 to 23 October 2025); |
| Tranche 4 vesting date | 166,667 performance rights on 1 December 2026. (in recognition of service from 24 October 2025 to 23 October 2026). |
| Price of performance rights | Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost. |
| Lapse/forfeiture | Performance Rights issued will lapse on the earliest of: <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; the director dealing in the performance rights in contravention of the dealing or hedging restrictions (see below); and the Board determining that the director has acted dishonestly, fraudulently or in material breach of her obligations to the Company. |

For personal use only

| | |
|---|--|
| 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. <p>All performance rights will also automatically vest and all vesting 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 | <p>Pro-rata vesting as to service provided between the most recent vesting date and the date of cessation, unless the performance rights have lapsed or been forfeited in accordance with the "Lapse/forfeiture" terms.</p> |
| No dealing or hedging | <p>Dealing restrictions apply to performance rights in accordance with Company's Securities Trading Policy. The director is also prohibited from hedging or otherwise protecting the value of any unvested performance rights held by her.</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, the director'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.</p> |
| Transfer on death | <p>Vested performance rights are only transferable by force of law upon death to the director's legal personal representative.</p> |
| Taxation | <p>There may be taxation consequences in respect of this offer. Immutep is not qualified to advise you on these consequences and no advice should be construed or implied in relation to this offer.</p> |

For personal use only

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 10:30am (AEDT) on Sunday, 22 October 2023.**

🖥️ TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/immagm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone QR Reader App

📄 TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair 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, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. 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 item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item 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.

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy 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 **10:30am (AEDT) on Sunday, 22 October 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged as follows:

- 💻 **Online** <https://www.votingonline.com.au/immagm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

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

Immutep Limited

ABN: 90 009 237 889

Your Address

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

Or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Offices of Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000 on Tuesday, 24 October 2023 at 10:30am (AEDT)** and at any adjournment 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, & 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Resolutions 1, 4, & 5 is 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, & 5). 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.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, 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.

| | | 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 | Election of Director – Ms Elisabeth (Lis) Boyce | <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 grant of performance rights to Ms Elisabeth (Lis) Boyce | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Ratification of prior issue of Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 Special | Approval of additional 10% placement capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023

For personal use only

22 September 2023

Dear Shareholder,

Annual General Meeting 2023

Immutep Limited (the Company or Immutep) is convening its 2023 Annual General Meeting (AGM) in person at the offices of Piper Alderman at Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on, Tuesday, 24 October 2023 at 10.30 am (AEDT).

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

- You can access the Notice of Meeting online at the Company's website at <https://www.immutep.com/investors-media/events.html> and the Annual Report at <https://www.immutep.com/investors-media/financial-reports.html> or at our share registry's website www.InvestorServe.com.au by logging in using your log-in details (or if you have not yet registered, by registering your details) and selecting Company Announcements from the main menu.
- If you have provided an email address for this purpose, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials (including the Proxy Form).

If you are unable to attend the Meeting, we encourage you to submit a directed Proxy Form as early as possible.

Shareholders can lodge their proxy online at www.votingonline.com.au/immagm2023 or email them to proxy@boardroomlimited.com.au or fax the enclosed Proxy Form to [+612 9290 9655](tel:+61292909655). Proxy Forms must be lodged by 10:30am (AEDT) on Sunday, 22 October 2023.

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

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

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

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

Yours faithfully,



Dr. Russell Howard
Chairman