Immutep 2022 AGM Chairman's Address

23 November 2022

Dear Fellow Shareholders,

It's my pleasure to welcome you to Immutep Limited's Annual General Meeting for the financial year 2022. I'm delighted that we are able to meet in person again for the first time in two years due to the restrictions of the COVID-19 pandemic.

The formal business of our meeting will start shortly. Before we begin, I would like to take this opportunity to update you on the LAG-3 landscape and reflect on how the Company's results and progress during the period have kept us at the forefront of this emerging and exciting category of new medicines.

Following earlier positive clinical data, LAG-3 became the third validated checkpoint in March 2022 with the approval of Bristol Myers Squibb's Opdualag by the US FDA. The FDA approval was for the treatment of metastatic melanoma as part of a fixed dose combination treatment of relatlimab with nivolumab. This approval was quickly followed by European Commission approval in September 2022.

Not only did relatlimab's approval confirm a LAG-3 product was a safe and effective treatment for patients, it also confirmed again that combination therapies, where a new product is typically paired with an existing product, was a sensible commercial pathway for new LAG-3 treatments. The industry has been incredibly encouraged by early sales of Bristol Myers Squibb's Opdualag, with US$84 million in sales in the three months to September 2022, outstripping expectations for early sales.

Within this exciting landscape, Immutep continues to hold a leadership position with more LAG-3 product candidates in development than any other biotech or big pharmaceutical company. We have four LAG-3 product candidates including our lead product candidate, eftilagimod alpha (efti) which has a unique mechanism of action in the LAG-3 product landscape. While most LAG-3 products are blocking agents, efti is differentiated as the only LAG-3 product that activates antigen-presenting cells to drive an adaptive immune response to fight cancer. We are also the only LAG-3 pure play company generating a great deal of industry attention.

Our unique position is the result of the pioneering work of our founder, Frédéric Triebel, who discovered the LAG-3 gene many years ago, starting an entirely new area of immuno-oncology, as well as the ongoing strategic work of the whole Immutep team.

Recognition of our leadership in LAG-3 has taken many forms over the financial year. This positions us well with potential partners. We took leading roles at the first ever LAG-3 focused conference in January 2022, called the LAG-3 Targeted Drug Development Summit, where our CEO Marc Voigt delivered opening remarks and Frederic Triebel gave the keynote address.

We were also invited to present our encouraging clinical results from efti at half a dozen major cancer conferences in the US and Europe during the financial year and in early FY23. This includes the recent SITC 2022 Annual meeting where results from our Phase II TACTI-002 study were presented as part of a late-breaking abstract. Immutep data was one of only nine out of more than 1,500 abstracts submitted to SITC to be showcased at the SITC 2022 Press Conference.

Efti is demonstrating encouraging efficacy through the Phase II TACTI-002 trial which evaluates efti in combination with pembrolizumab in three different cancer indications: 1st line non-small cell lung cancer (NSCLC), 2nd line anti-PD-1 refractory NSCLC and lastly, 2nd line head and neck squamous cell carcinoma (HNSCC).

The data is supportive of continued late-stage clinical development of efti in 1st line NSCLC and is also encouraging in 2nd line NSCLC and 2nd line HNSCC. Efti also reported encouraging results in key subgroups of breast cancer patients when administered in combination with paclitaxel in the Phase IIb AIPAC study. Importantly, efti has consistently reported a good safety profile across all its trials to date.

The encouraging clinical results we've reported across metastatic breast cancer and NSCLC, has placed Immutep in a favourable position with optionality to progress the development of efti in multiple indications. During the year, we have given substantial focus to our clinical plans for efti and determined to prioritise 1st line NSCLC in our commercialisation plans for efti.

This, of course, will be in addition to our efforts in metastatic breast cancer and to our ongoing development program in 1st line HNSCC, which has FDA Fast Track designation, plus our continuing regulatory interactions and late-stage planning for efti in metastatic breast cancer. We are confident this strategy will enable us to reach our aim for Immutep, or its potential partners: Immutep aims to achieve marketing authorisation in multiple indications to fully exploit the potential of efti and its unique mechanism of action.

Disappointingly, this strong clinical and operational momentum has not been reflected in our share price. Like the rest of the biotech sector, our share price has been significantly impacted by the continuing global risk-averse investment climate, driven by macroeconomic uncertainty related to supply chain disruptions, the ongoing COVID-19 pandemic, geopolitical tensions and growing inflationary pressures resulting in higher interest rates.

Our team continues to drive an active investor relations program which has included participating in more than 30 partnering and investment conferences since the start of FY22. On behalf of the Board, I would like to thank our management team led by Marc Voigt for this incredible effort and commitment, alongside delivery of continued operational and clinical development progress.

The year had a very sad point for everyone at Immutep, as we learnt of Non-Executive Director Grant Chamberlain's passing in tragic circumstances. Grant was highly valued on both a personal and professional level. He was passionate about our Company and devoted a great deal of energy to its success both in Board meetings and when engaging with the wider team. We are grateful for the time he spent with us and our thoughts remain with his family and friends.

Following Grant's passing, Lucy Turnbull AO agreed to rejoin our Board as a Non-Executive Director. Lucy previously served as our Chairman from October 2010 to November 2017, previously stepping down only due to her elevated professional and personal commitments at the time.

Our Board was also strengthened by the appointment of Frédéric Triebel as an Executive Director. Frédéric's leadership and depth of knowledge in the LAG-3 space is profoundly important strategically as we set our clinical development path to registration trials and commence our commercialisation journey. We are already benefiting greatly from both Lucy and Frédéric's Board contributions and additions to the Board.

I would like to thank our loyal shareholders who continue to support our vision to bring innovative LAG-3 therapeutics to market for cancer patients around the world. As we enter FY23, our focus is firmly on delivering the best late-stage development strategy for efti which will ultimately deliver value to our shareholders.

We look forward to keeping you up to date with all our progress in the new financial year.

Dr. Russell Howard

Chairman

Immutep Limited

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