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LAG-3 IMMUNOTHERAPY

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

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

Immutep Highlights

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IMM science and advanced pipeline

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

Compelling clinical data

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

Validation through partnerships

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

MERCK
Merck KGaA
Darmstadt, Germany
Pfizer
GSK
EOC
NOVARTIS
LabCorp

Capital raising to fund late-stage trials

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

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

Substantial market opportunity

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

Key catalysts ahead

Data updates from clinical trials in 2023, including:

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

*(1) Combining the antigen-presenting cell activator eftilagimod alpha (soluble LAG-3) and pembrolizumab: efficacy results from the 1st line non-small cell lung cancer cohort of TACTI-002 (Phase II) – SITC 2022 Oral Presentation; (2) Biomarker and multivariate analyses results from AIPAC: A phase IIb study comparing eftilagimod alpha (a soluble LAG-3 protein) to placebo in combination with weekly paclitaxel in HR+ HER2- metastatic breast carcinoma. ESMO - May 2022; (3) Results from a Phase II study of eftilagimod alpha (soluble LAG-3 protein) and pembrolizumab in patients with PD-L1 unselected metastatic 2nd line head and neck squamous cell carcinoma (HNSCC) SITC 2021. **As reported in Immutep Quarterly Activities Report for quarter ended 31 March 2023 (Q3 FY2023) and released to ASX on 27 Apr 2023, and assuming completion of the Offer of A$80m, excluding offer costs (see later in this presentation).

Deep Pipeline

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

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

Progressing Towards Three Registration Stage Clinical Trials in Large Oncology Indications

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

Clinical Program / Indication	Compelling clinical data	Anticipated upcoming events (0 – 24 months)*	Approval Pathway
TACTI-004 - registrational trial of Keytruda & Efti versus Chemo + Ipi + Nivo in 1st line non-small cell lung cancer (**NSCLC)** planned due to compelling clinical data from Part A of TACTI-002 trial.	**TACTI-002** - Phase 2 trial of Efti & Keytruda in head and neck cancer and non-small cell lung cancer (NSCLC) 1st line NSCLC (Part A, N=114): • ASCO22 and SITC22 crucial data presentation • ORR of 40.4% (TPS 0 -100%) vs 21.3% Keytruda mono • ORR of 48.3% (TPS ≥1%) vs 27.5% Keytruda mono • Median PFS of 9.3 months (TPS ≥1%) vs 5.4 months Keytruda mono • Median OS of 25 months (TPS ≥1%) vs 16.4 months Keytruda mono	**TACTI-002** • updated data read-out e.g. OS of 1st line NSCLC in H2 2023, final OS update at end of 2024 **TACTI-004** • first patient milestone in Q1 2024 • futility analysis in H1 2025 **INSIGHT-003** • Data in 2023/2024	• FDA fast track designation granted • FDA positive feedback on path forward in 1st line NSCLC patients • Phase 3 registrational trial
TACTI-003 – Phase 2B randomised trial – Efti & Keytruda vs Keytruda monotherapy in 1st line head & neck squamous cell carcinoma (**HNSCC**)	**TACTI-002** Phase 2 trial of Efti & Keytruda in head and neck cancer and non-small cell lung cancer (NSCLC) 2nd line HNSCC (Part C, N=37) • FDA Fast Track designation • SITC21 data presentation • ORR of 29.7% (CPS 0-100%) vs 14.6% Keytruda mono • CR of 13.5% vs 1.6% Keytruda mono • 12m OS rate 46% vs 37% Keytruda mono • mDOR not reached vs 18.4 months Keytruda mono	**TACTI-003** • Recruitment of all patients expected mid 2023 • Read out of top line data expected in H2 2023 • Initial OS in Q1 2024, final in Q1 2025 **TACTI-002** • Final data from Phase 2 TACTI-002 trial with Efti & Keytruda (2L HNSCC) at ASCO23	• Very strong data could result in potential FDA filing which could result in accelerated approval based on a Phase 2B study • FDA fast track designation granted
AIPAC-003 – Phase 2/3 Evaluation of Efti in combination with paclitaxel (chemo) in metastatic breast cancer (**MBC**)	**AIPAC** – randomized phase 2B trial (N=226): • SITC21 and ESMO Breast22 final data presentation • ORR of 48.3% vs 38.4% paclitaxel • DCR of 85.1% vs 75.9% paclitaxel • OS of 20.4 months vs 17.5 paclitaxel • Significant OS improvement in 3 pre-specified subgroups (+4.2 to +19.6 months)	**AIPAC-003** • First patient enrolment in Q2 2023 • OBD definition by Q1 2024 • Data (e.g. ORR, PFS) from Phase 2 part in H1 2024 • Start of Phase 3 recruitment in H2 2024 subject to data and resources	• Expanded to include triple negative breast cancer in addition to HER2-/HR+ • Difficult to treat indication with a clear unmet need • Phase 3 registrational trial subject to resources and data of Phase 2 part

Keytruda monotherapy efficacy in 1st line NSCLC based on KN-042; Keytruda monotherapy efficacy in 2nd line HNSCC based on KN-040. * Timelines are subject to trial start, recruitment, data cleaning, and other operational circumstances.

Well Positioned for Partnering with Large Pharmaceutical Companies

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

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

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

Immuno-Oncology (IO) Landscape

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

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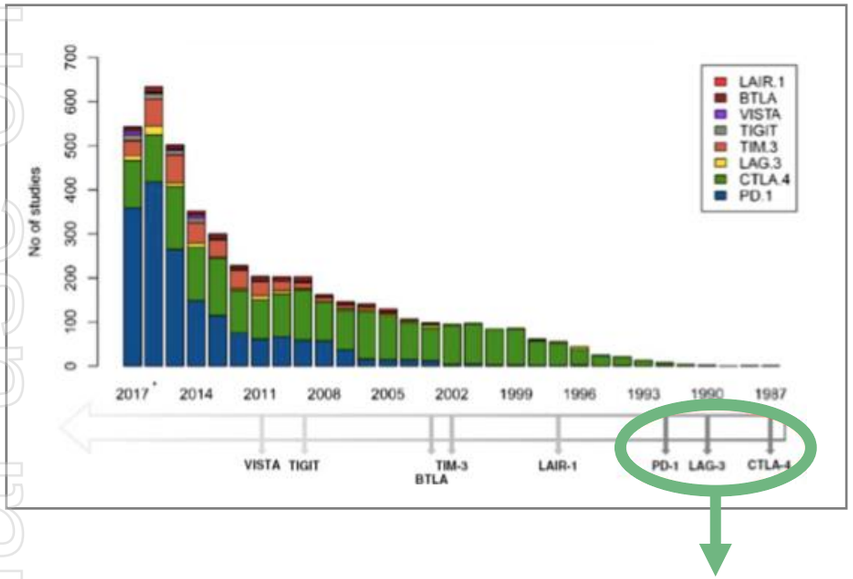
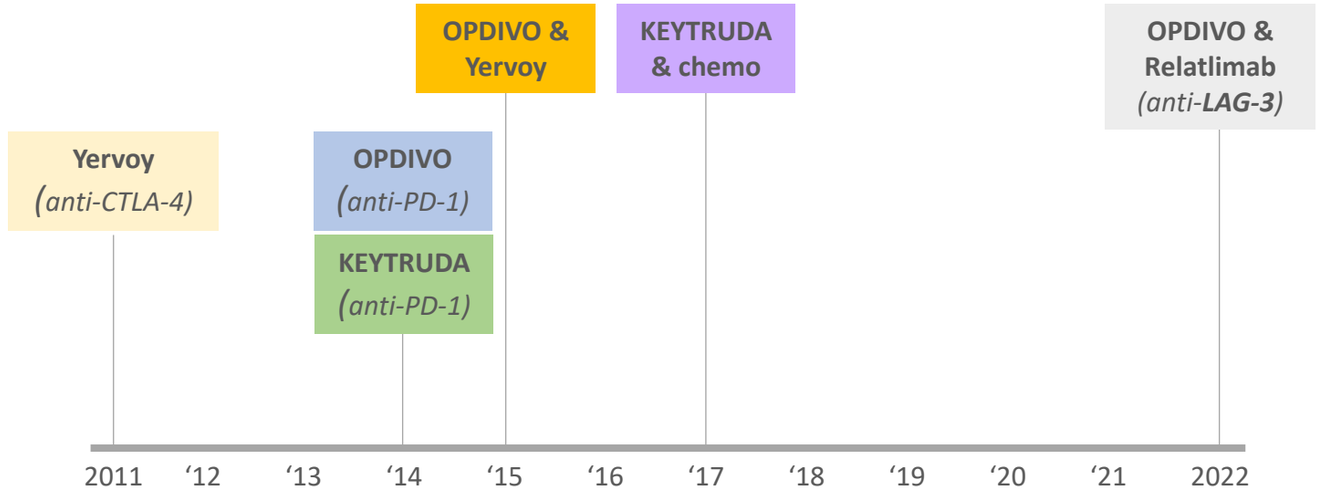
Timeline of Immune Checkpoint Discovery*



Evolution of Immuno-Oncology Therapies**



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

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

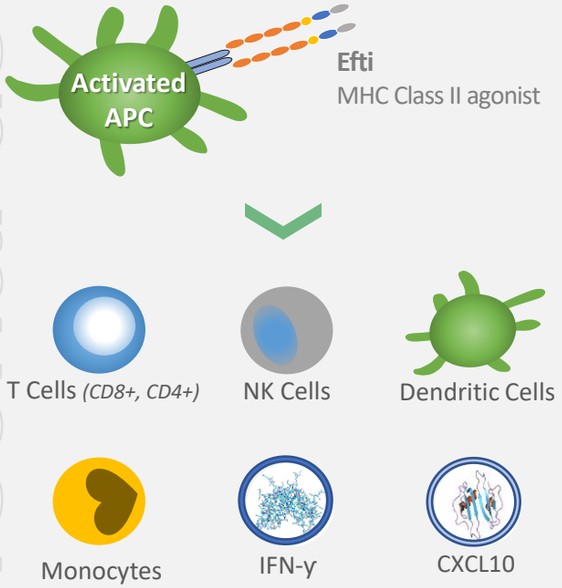
*Checkpoint Inhibitors: Applications for Autoimmunity, Springer, September 2017Current Allergy and Asthma Reports 17(10) DOI:10.1007/s11882-017-0740-z. ** Yervoy (ipilimumab), OPDIVO (nivolumab), KEYTRUDA (pembrolizumab), Opdualag (nivolumab + relatlimab)

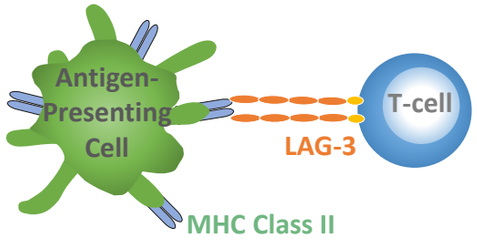
Immutep's Pioneering Immunotherapies

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

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

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



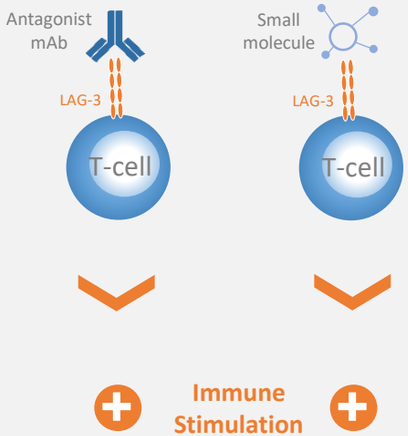


Binding of LAG-3 on T cells to MHC Class II molecules on APC leads to inhibition of T cell receptor signaling#. Additionally, soluble LAG-3 is an efficient APC activator.

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

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

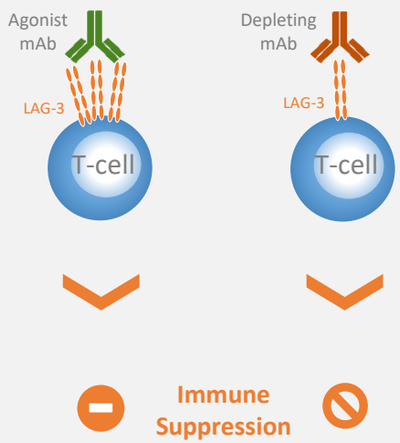
LAG525** | **Anti-LAG-3^**



Immune Stimulation

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

IMP761 | **GSK'781**



Immune Suppression

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

Substantial Commercial Opportunity

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

Efti + Anti-PD-(L)1

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

Anti-PD-1[1]

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

OPDIVO® (nivolumab)
~$8.2 billion

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

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

~$29.6 Billion
in 2022 sales

Anti-PD-L1[1]

TECENTRIQ® atezolizumab
~$3.9 billion

IMFINZI® durvalumab
~$2.8 billion

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

~$7.6 Billion
in 2022 sales

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

Non-Small Cell Lung Cancer (NSCLC)

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

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

1st line Non-Small Cell Lung Cancer

Epidemiology & Unmet Need

1L NSCLC Epidemiology[1,2]

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

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

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

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

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

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

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

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

(1) Calculated from Global Cancer Observatory (WHO), 2020 data & American Cancer Society, About Lung Cancer
(2) Informa Pharma Intelligence Report 2018 for US, Japan and EU5
(3) Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9.
(4) Patient population estimates by PD-L1 expression: based on publication of registrational trial KN-001
(5) Tang S et al. Immune Checkpoint Inhibitors in Non-Small Cell Lung Cancer: Progress, Challenges, and Prospects. Cells. 2022 Jan 19;11(3):320. doi: 10.3390/cells11030320. PMID: 35159131; PMCID: PMC8834198

1st line Non-Small Cell Lung Cancer

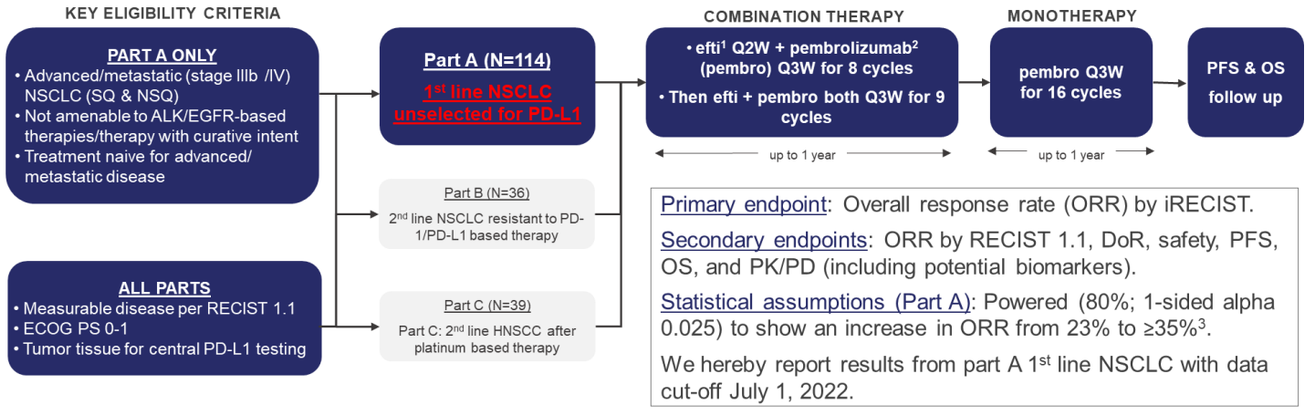
TACTI-002 Trial Overview and Baseline Characteristics

In collaboration with MERCK and immutep LAG-3 IMMUNOTHERAPY

Trial Design

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

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



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

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

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

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

Baseline characteristics (1L NSCLC)

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

Baseline characteristics for Part A Cohort (1st line NSCLC patients)		(N=114)	
Age, median (range), years		67 (44-85)	
Sex, n (%)	Female / Male	30 (26.3) / 84 (73.7)	
ECOG PS score, n (%)	0 / 1	43 (37.7) / 71 (62.3)	
Smoking status, n (%)	Current or Ex-smoker / Non-smoker	108 (94.7) / 6 (5.3)	
Histology, n (%)	Squamous / Non-squamous / Unknown	40 (35.1) / 72 (63.2) / 2 (1.8)	
Metastatic disease, n (%)	Yes / No	113 (99.1) / 1 (0.9)	
PD-L1 expression TPS, n[1] (%)		*Central only*	*Central + local*
	< 1%	32 (35.6)	37 (34.3)
	1-49%	38 (42.2)	42 (38.9)
	≥ 50%	20 (22.2)	29 (26.9)
Previous therapy, n (%)	Radiotherapy	38 (33.3)	
	Surgery	23 (20.2)	
	Systemic therapy for non-metastatic disease	26 (22.8)	

Data cut-off July 1, 2022

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

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

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

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

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

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

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

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

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

Deep and Durable Responses Translating Into Excellent Overall Survival

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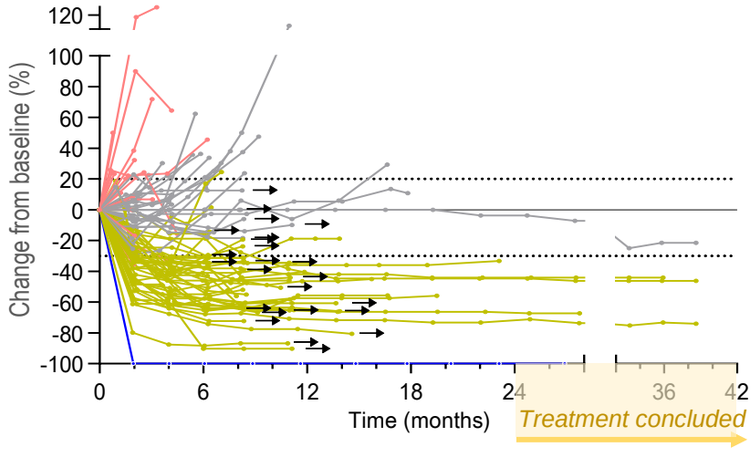
Key takeaways

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

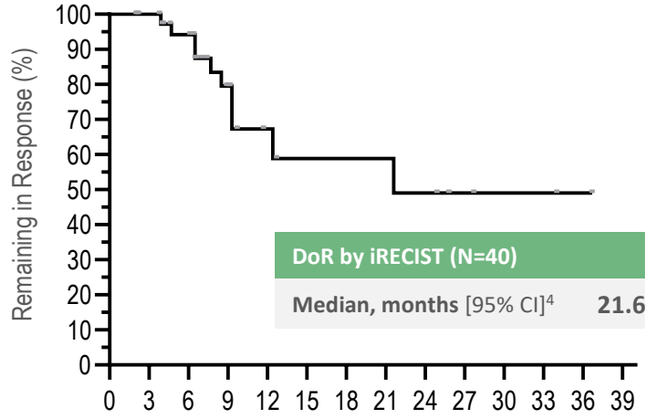
25.0 months
Interim mOS
new cut-off Mar 2023

PD-L1 TPS 0 – 100%

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



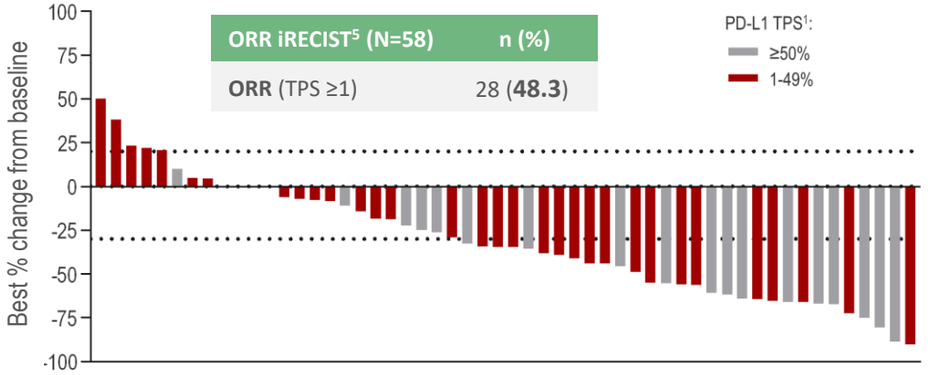
Interim Median Duration of Response (DoR)[2,3]



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

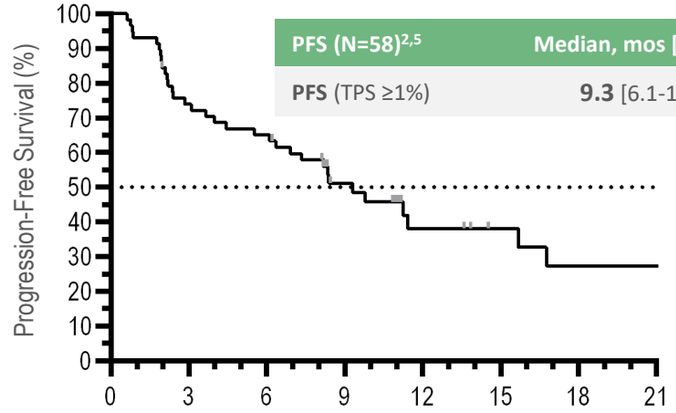
PD-L1 TPS ≥1% (Fast Track designation)

Deep responses – PD-L1 TPS ≥1%



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

Progression Free Survival – PD-L1 TPS ≥1%



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

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

Safety (Part A, TACTI-002)

General overview of AEs

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

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

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

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

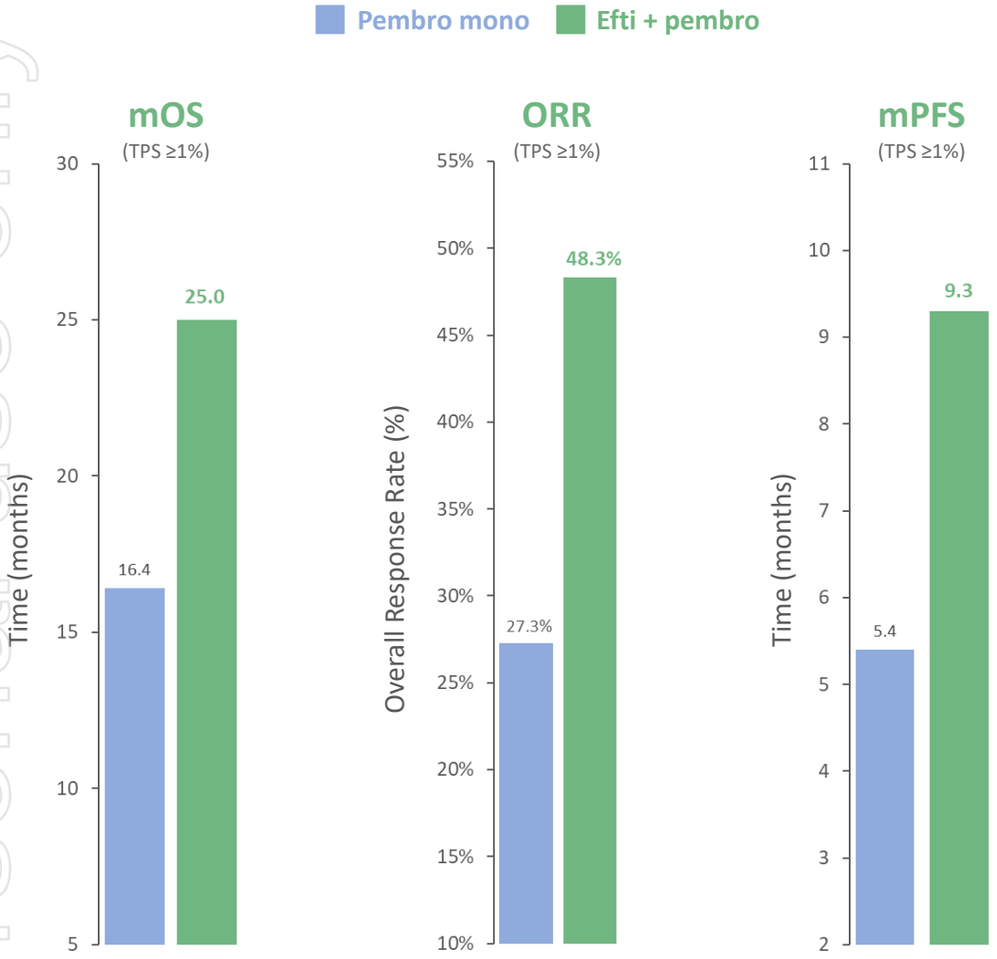
[1] AEs rated according to NCI CTCAE (v5.0)
[2] relationship to efti and/or pembrolizumab could not be ruled out

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

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

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

Benchmarking to Pembrolizumab Monotherapy



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

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

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

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

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

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

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

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

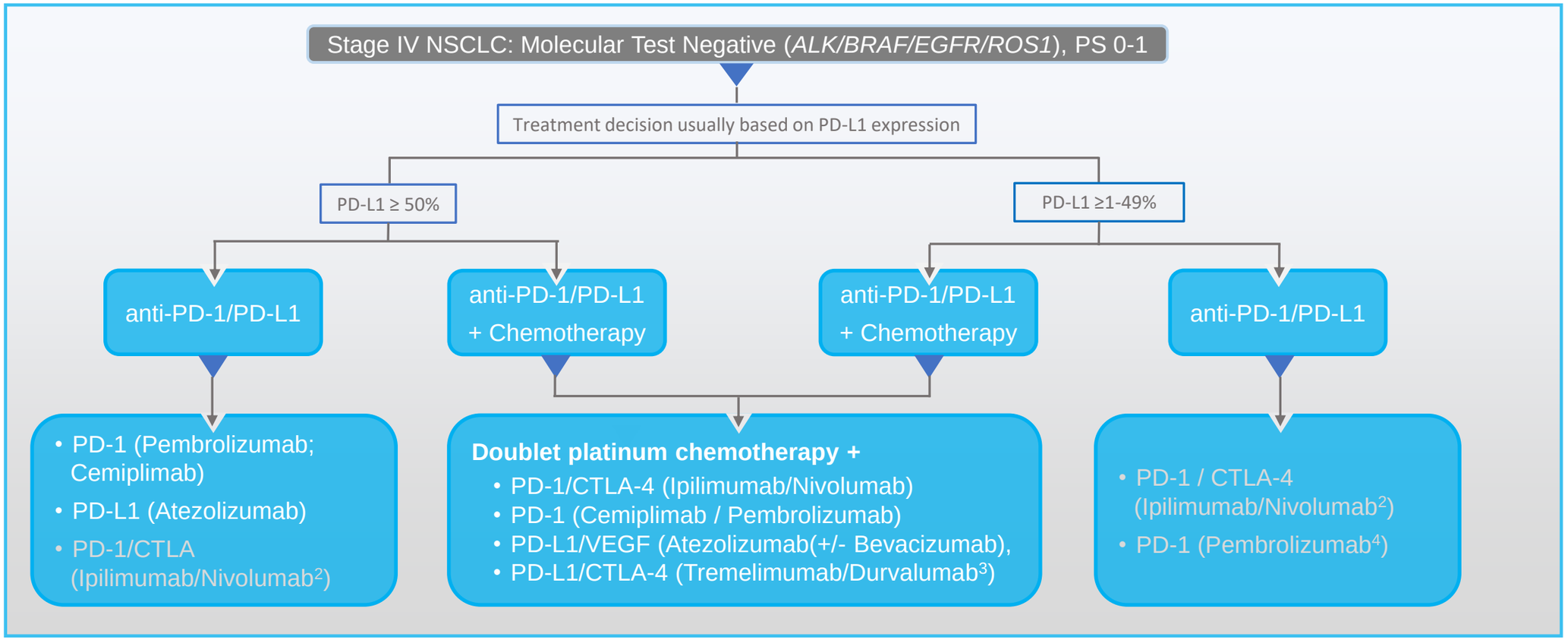
- shows **strong ORR, PFS** and most importantly **superior OS**[3]
- while maintaining **excellent safety profile** and **durability of responses**
- **Fast Track Status** has been granted

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

(1) Only in US, not in EU. (2) Arrow lengths are proportional representations of Overall Survival data. Data for standard-of-care therapies taken from publications of respective registrational trials (e.g. KN-042, CM-227, CM-9LA). Comparison of data is from different clinical trials. (3) cross trial comparison

Treatment Landscape 1st line NSCLC for TPS ≥1%

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



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

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

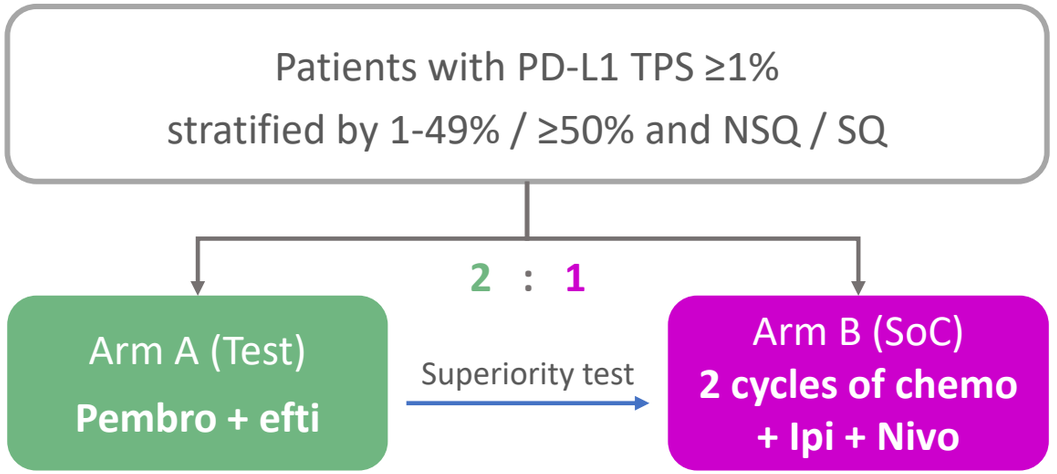
(1) Simplified based on ESMO and NCCN Guidelines: DOI:https://doi.org/10.1016/j.annonc.2022.12.013 and https://www.nccn.org/guidelines/guidelines-detail?category=1&id=1450
(2) Ipilimumab/Nivolumab without chemotherapy is not approved in the EU, although recommended in the ESMO guidelines; approved in the US, only indicated in special circumstances in the NCCN guidelines for PD-L1 ≥ 50 %
(3) Not all options available for all histologies and all regions and PD-L1 negative patients, number of cycles and components of chemotherapy varies. Please see the guidelines for more detail.
(4) Pembrolizumab monotherapy not approved or recommended in EU for PD-L1 1-49%; it is approved in US, however only recommended in specific cases with lower level of evidence

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

Design based on FDA feedback*

Design Details

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



ORR based futility mechanism:

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

Key USPs

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

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

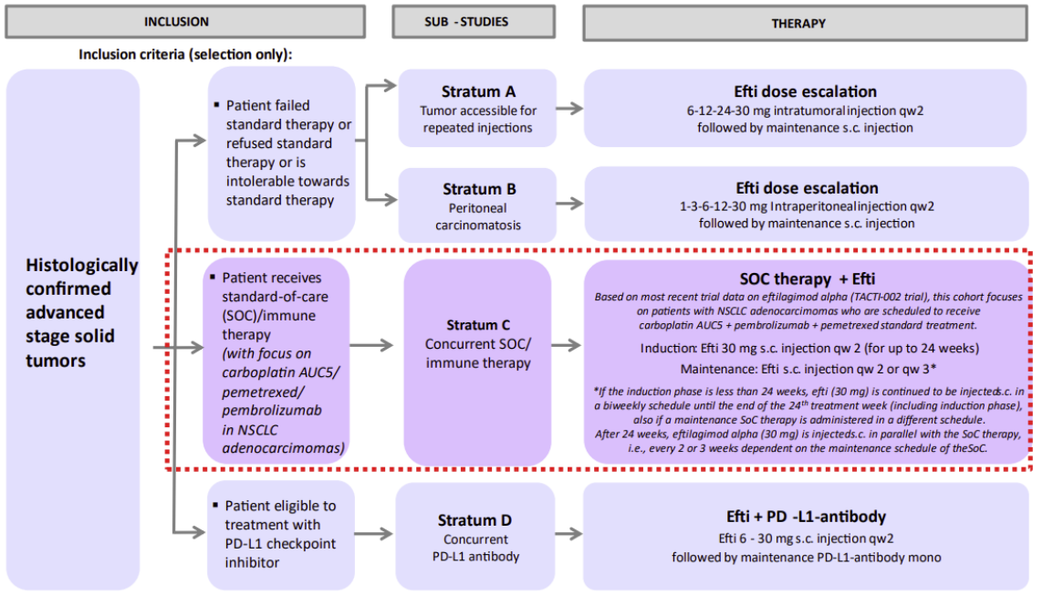
IO-IO-Chemo Combination Trial (INSIGHT-003) in 1L NSCLC

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

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

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

INSIGHT-003 Study Design



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

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Head and Neck Cancer
- Data presented at ASCO 2023 -

2nd Line Head & Neck Squamous Cell Carcinoma

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

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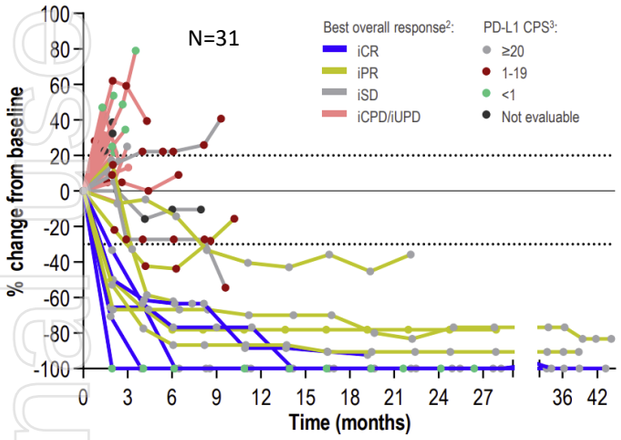
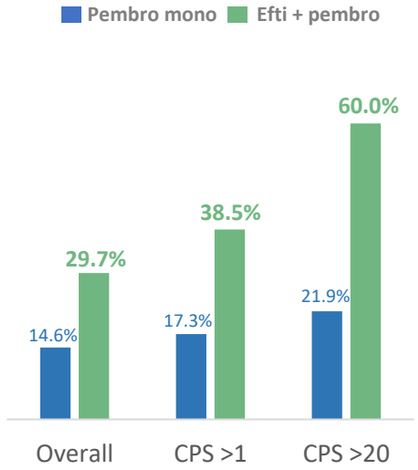
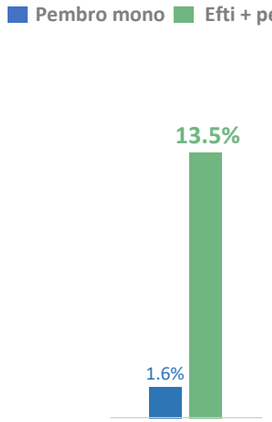
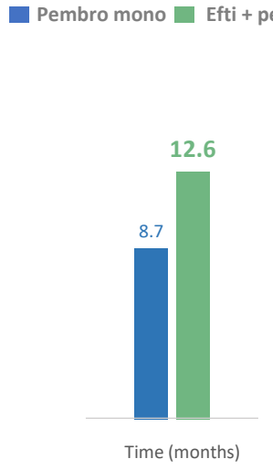
TACTI-002/KEYNOTE-798: 2nd Line Head & Neck Squamous Cell Carcinoma (Part C)

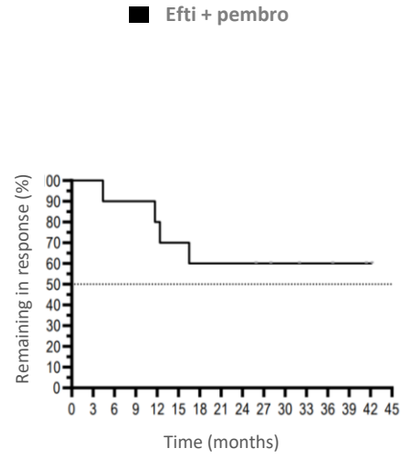
Deep, durable responses from efti + pembro across all PD-L1 levels including 5 Complete Responses[1] › **More than double Overall Response Rates** › **Eight-fold increase in Complete Response rate** › **~50% increase in Overall Survival in CPS≥1** › **Median Duration of Response - Not Reached**











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

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

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

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

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

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

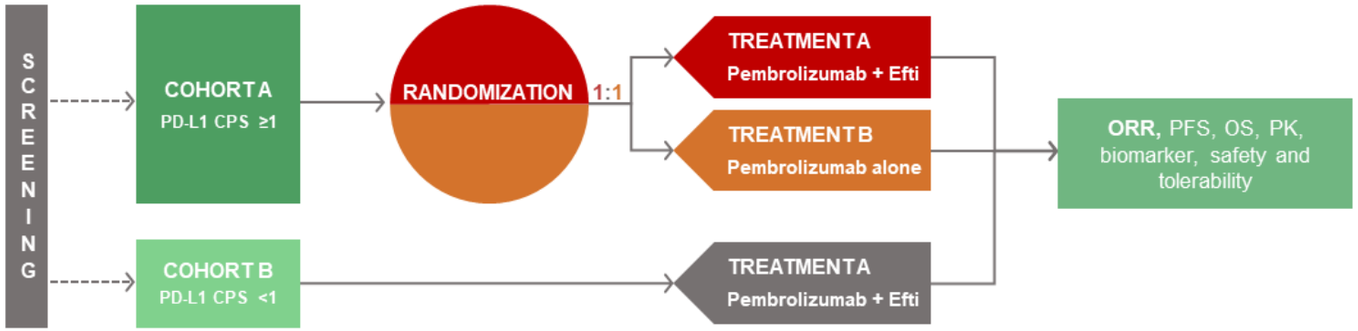
PD-L1 CPS ≥1

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

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

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

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



* Pembrolizumab monotherapy approved for 1st line HNSCC patients whose tumors express PD-L1 (CPS ≥1) and pembrolizumab with chemo approved for 1st line HNSCC in all-comer PD-L1 population. FDA approval based on KN-048 (ORR, mOS, mDoR data from KN-048 trial). Note Immutep conducts this clinical trial and has a clinical trial collaboration and supply agreement with Merck & Co., Inc., Kenilworth, NJ, USA (known as MSD outside the US and Canada).

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Metastatic Breast Cancer

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

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

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

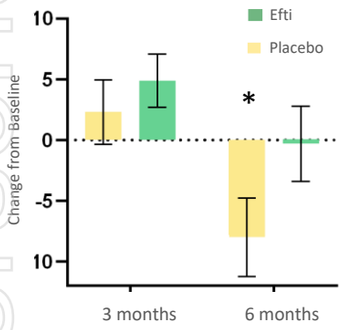
Positive trends in ORR, DCR and OS

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

Significant OS improvement in three pre-specified subgroups

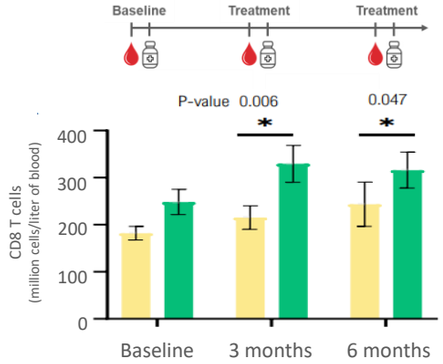
Pre-specified Subgroups	Median Overall Survival	Hazard Ratio	P-value
Low Monocytes	+19.6 months	HR 0.44	p=0.008
Under 65 Years	+7.5 months	HR 0.66	p=0.017
Luminal B	+4.2 months	HR 0.67	p=0.049

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

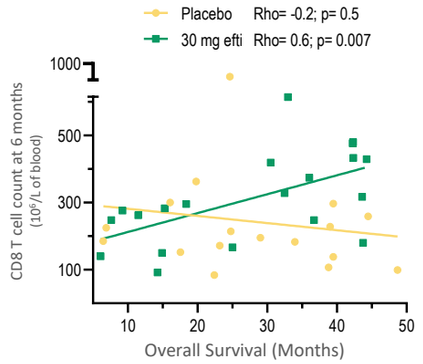


Significant increase of CD8⁺ T cell count

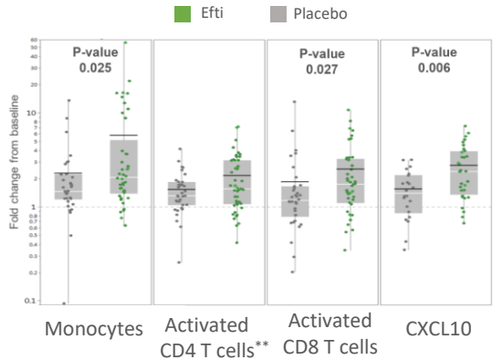
Minimal Residual Effect: samples taken just before next treatment



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



Significant increase in anti-tumor cells and biomarkers



Results published: Biomarker and multivariate analyses results from AIPAC: A phase IIb study comparing eftilagimod alpha (a soluble LAG-3 protein) to placebo in combination with weekly paclitaxel in HR + HER2 - metastatic breast carcinoma – ESMO Breast 2022, Database cut-off date was May 14, 2021; *Quality of Life (QoL) as measured by Global Health Status / QoL QLQC30-B23; ** Increase in activated CD4 T cells but not statistically significant. Further results derive from published poster at SITC 2021 in November 2021, Database cut-off date was May 14, 2021.

Phase II/III Trial Underway in Metastatic Breast Cancer

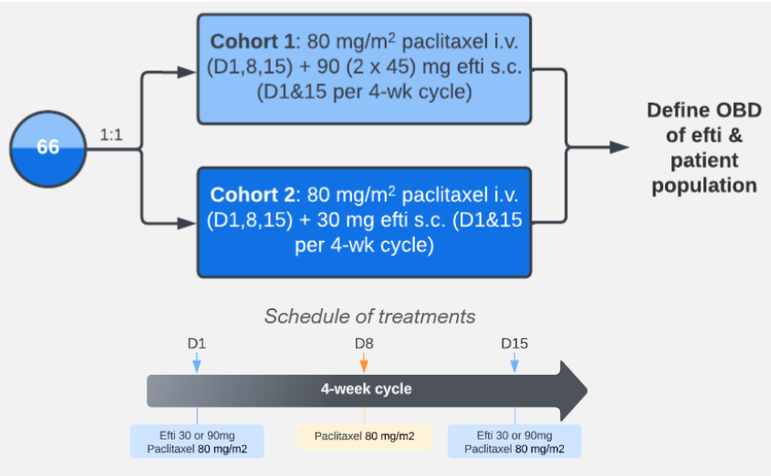
AIPAC-003: Integrated Phase II/III trial in Metastatic Breast Cancer (MBC) initiated in March 2023

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

Open-label lead-in component

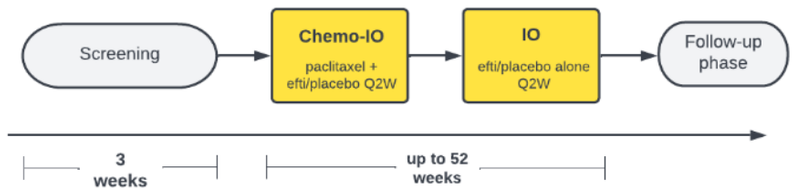
6 to 12 patients to test 90mg efti dosing in combination with paclitaxel. Lead-in phase driven by efti's excellent safety profile and FDA's Project Optimus initiative.

Dose Optimisation Phase II



Subject to results and resources: Phase III

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



Biomarker and multivariate analyses results from AIPAC: A phase IIb study comparing eftilagimod alpha (a soluble LAG-3 protein) to placebo in combination with weekly paclitaxel in HR+ HER2- metastatic breast carcinoma – ESMO 2022; * As reported on 25 May 2023, Immutep Doses First Patient in AIPAC-003 Phase II/III Trial for Metastatic Breast Cancer

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Other Oncology Indications

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

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

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

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

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

Merck KGaA
Darmstadt, Germany

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KRANKENHAUS NORDWEST

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

Soft Tissue Sarcoma: Orphan Disease with High Unmet Need

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

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

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

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

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

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Preclinical Programs

Novel Small Molecule Anti-LAG-3 Collaboration

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

"We are delighted to collaborate with Immutep on this important project to develop a **small molecule anti-LAG-3** treatment for cancer patients that could offer the **convenience of a tablet or capsule at a fraction of the cost of existing anti-LAG-3 candidates**."

Professor Andrew Godkin, Theme Lead in Immunology in the College of Biomedical Life Sciences, Cardiff University*

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

Targeting the Causes of Autoimmune Diseases

ELSEVIER

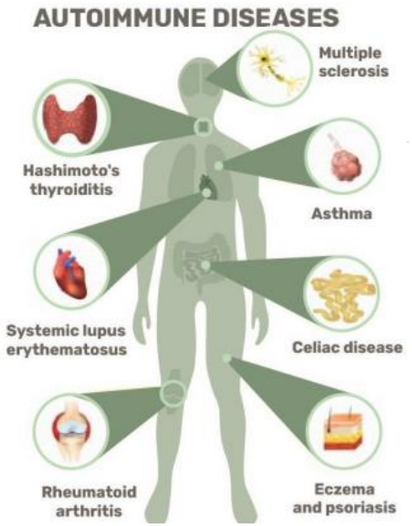
Current Opinion in Immunology*

Volume 67, December 2020, Pages 1-9

Inhibitory receptor agonists: the future of autoimmune disease therapeutics?

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

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



Present Approaches Target Symptoms of Autoimmune Diseases

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

Future Approaches Target Causes of Autoimmune Diseases

Targeting autoimmune memory T cells with LAG-3 antibodies

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

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

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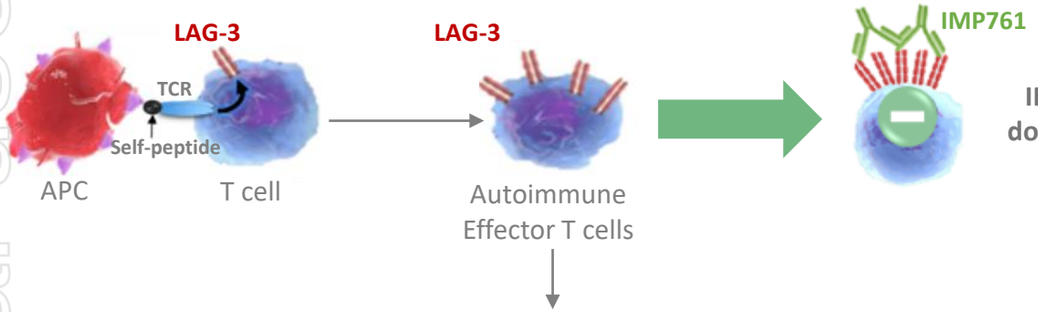
As the world's first immunosuppressive agonist antibody to LAG-3 acting upstream on activated T cells, IMP761 targets the root cause of many autoimmune diseases and represents a potential game-changer in the treatment landscape.

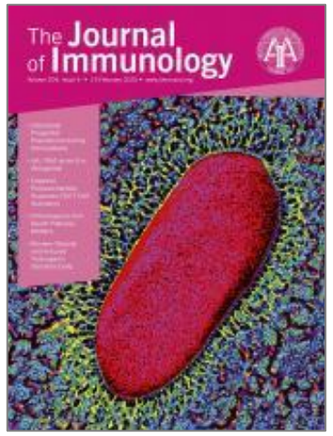


Epigenetic reprogramming leads to T cell helper (Th) induced AI diseases: Th1 (e.g. Rheumatoid Arthritis), Th2 (e.g. Allergic Asthma), Th17 (e.g. IBS), etc.

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

Current status:

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



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

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

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

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

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

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Offer Overview

Offer Overview

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

Offer Structure	A fully underwritten capital raising of approximately A$80.0 million which comprises: ▪ a 1 for 7.6 pro-rata accelerated non-renounceable entitlement offer to eligible shareholders of Immutep to raise approximately A$30.0 million (**Entitlement Offer**), comprising an Institutional Entitlement Offer to raise approximately A$15.0 million and a Retail Entitlement Offer to raise approximately A$15.0 million; and ▪ an institutional placement (**Placement**) of approximately A$50.0 million ▪ the Entitlement Offer is non-renounceable & entitlements will not be tradeable or otherwise transferable ▪ Approximately 308 million new fully paid ordinary shares in IMM (**New Shares**) to be issued under the **Offer**, representing approximately 35.0% of existing ordinary shares on issue in Immutep (**Shares**)
Offer Price	▪ The Offer will be conducted at a fixed price of A$0.26 per New Share (**Offer Price**) which represents: ▪ A discount of 13.3% to the last close of A$0.300 on 30 May 2023 ▪ A discount of 22.3% to the 5-day VWAP of A$0.335 up to and including 30 May 2023 ▪ A discount of 10.3% to the TERP[2] of $0.290
Institutional Offer	▪ The institutional component of the Entitlement Offer **(Institutional Entitlement Offer**), and the Placement will be conducted on Wednesday, 31 May 2023 ▪ Entitlements not take up and those of shareholders who are ineligible to participate in the Placement and the Institutional Entitlement Offer will be sold at the Offer Price
Retail Entitlement Offer	▪ The retail component of the Entitlement Offer will open on Tuesday, 6 June 2023 and will close at 5.00pm on Friday, 23 June 2023 (**Retail Entitlement Offer**) ▪ Only eligible shareholders of Immutep with an address on the Immutep share register in Australia or New Zealand may participate in the Retail Entitlement Offer ▪ Eligible retail shareholders who take up their entitlement in full under the Retail Entitlement Offer can also apply for additional New Shares in excess of their entitlement up to a maximum of 100% of their entitlement or A$50,000 worth of New Shares, whichever is lower
Record Date	▪ 7.00pm (Sydney, Australia time) on Friday, 2 June 2023
Ranking	▪ New Shares issued under the Entitlement Offer and Placement will rank pari passu with existing Shares from their date of issue
Joint Lead Managers and Underwriters	• Bell Potter Securities Ltd, Jefferies (Australia) Pty Ltd and Wilsons Corporate Finance Ltd are joint lead managers and underwriters to the Offer

1. Subject to the terms & conditions of the underwriting agreement entered into between Immutep and the JLMs, which is summarized in Appendix of this presentation. 2. TERP or theoretical ex-rights price is a calculated price for a company's shares after issuing new rights and placement shares 3. The JLMs and Company reserve the right to upsize the offer subject to their being avauilable placement capacity under ASX listing rule 7.1 after taking into account the waiver recieved from ASX to allow the company to calculate its available placement capacity under ASX Listing Rule 7.1 taking into account the number of New shares to be issued under the fully underwritten entitlement offer

Offer Timetable

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

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

Use of Funds

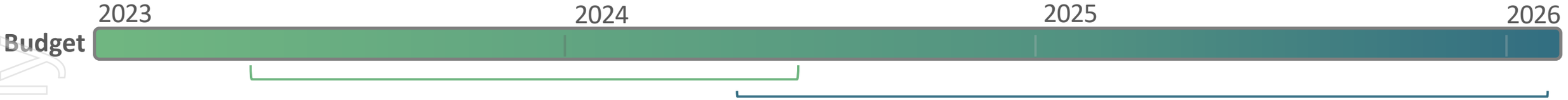
The funds raised under the Offer will be used to expand and advance Immutep's clinical portfolio and strengthen Immutep's balance sheet

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

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

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

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



Currently - Funded to Q2 2024

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

Post Transaction - Funded to Q1 2026

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

*timelines are based on current projections

Thank you!

Appendix

Board and Management

Dr Russel Howard
Non-Executive Chairman

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

Pete Meyers
Deputy Chairman

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

Lis Boyce
Non-Executive Director

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

Marc Voigt
Executive Director & CEO

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

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

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

Deanne Miller
COO, General Counsel

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

Florian Vogl, MD, PhD
Chief Medical Officer

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

Christian Mueller
VP, Strategic Development

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

Claudia Jacoby, PhD
Director of Manufacturing

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

James Flinn, PhD
IP & Innovation Director

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

David Fang
Finance Director

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

Chrystelle Brignone PhD
Preclinical Development Director

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

Appendix

Summary of Acronyms

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

LAG-3 Therapeutic Landscape Overview

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

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

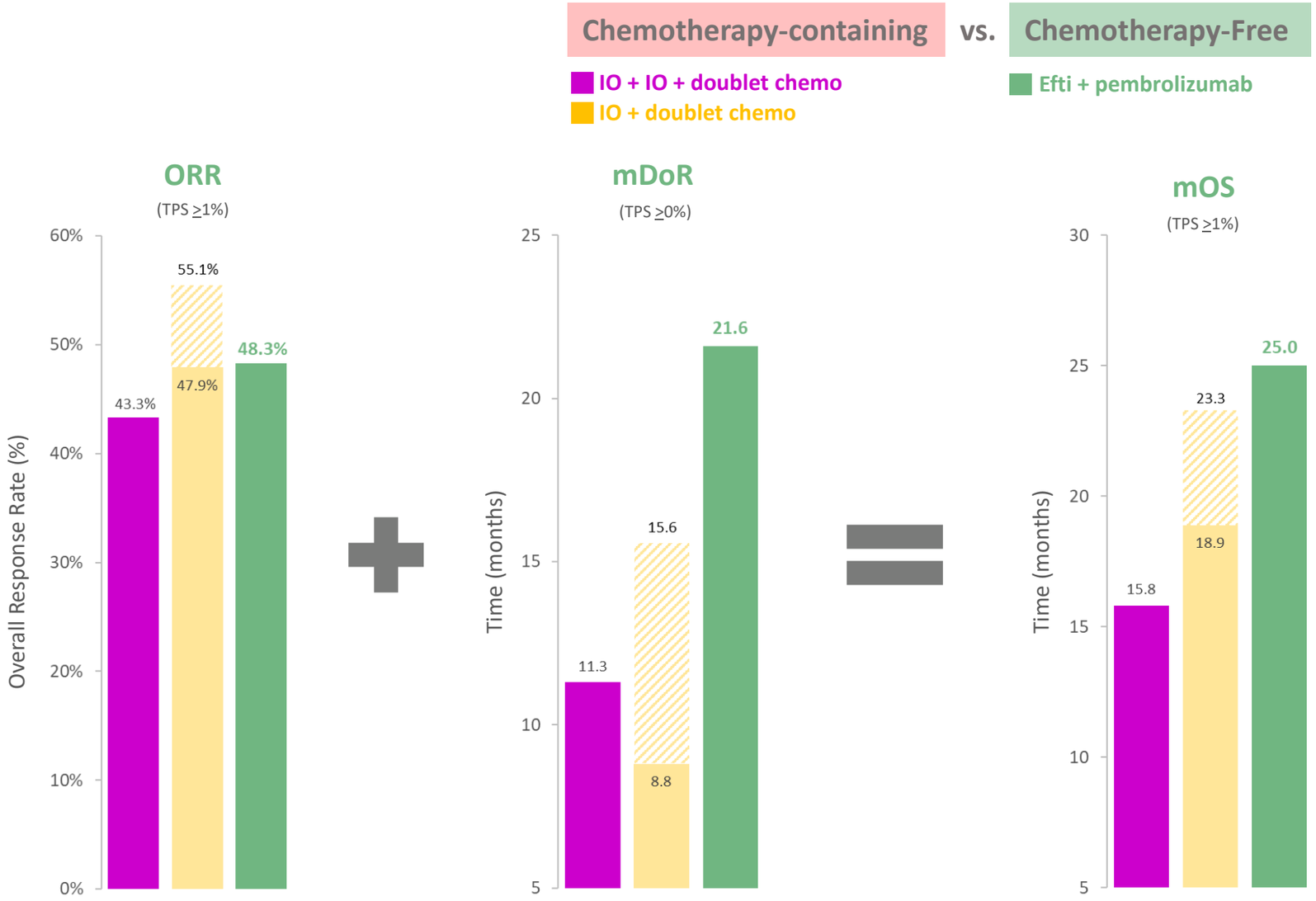
1) As of January 7, 2019 Regeneron is in full control of program and continuing development
2) On 3 Apr. 2020 Les Laboratoires Servier acquired Symphogen
3) Tesaro was acquired by and is now part of GSK
4) F-star was acquired by InvoX Pharma, a wholly-owned subsidiary of Sino Bioph. Ltd.
5) Includes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

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

Benchmarking to Chemo-containing Treatment Regimens

Key takeaways

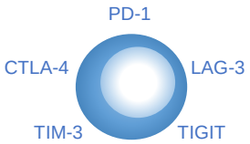
- Chemo-free treatment option with **ORR** comparable to chemo-containing therapies.
- **Duration of response (mDoR)** markedly exceeds that of chemo-containing options.
- **ORR, improved DoR** and **PFS** translates into substantially increased **median OS of 25.0 months.**



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

Efti Brings A Complementary Approach to IO-IO Combinations

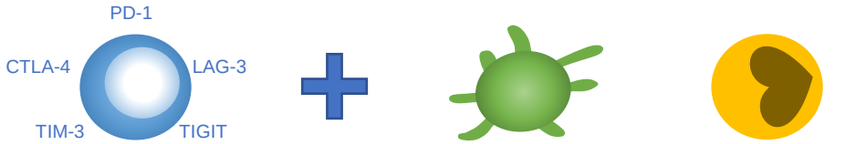
Many IO-IO combinations focus on the same immune cell (e.g. T cell), yet target different immune checkpoints on that cell. Can work well in “hot” tumor environments.



T Cells

Adaptive Immunity

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



T Cells

Dendritic Cells

Monocytes

Antigen Presenting Cells (APC)

Adaptive and Innate Immunity

Appendix B – Risk Factors & International Selling Restrictions

Risk Factors

This Section identifies some of the major risks associated with an investment in the Company. Potential investors should read the risk factors in their entirety in order to appreciate such matters and the manner in which the Company intends to operate before making any decision to invest in the Company.

As an early stage biotechnology company, there are significant risks and no guarantee of the trading price/s at which the Company's Shares may trade nor any guarantee of any return or dividends in respect of holding Shares in the Company.

The Company has a history of operating losses and may not achieve or maintain profitability in the future.

The Company is at an early stage in the development of pharmaceutical products, with a focus on the development of immunotherapeutic products for the treatment of cancer. There is a risk that the Company will be unable to complete its clinical development program and/or commercialise some or all of its products in development. There is a risk that the Company, or its development partners, may not be able to complete the development of our current product candidates or develop other pharmaceutical products. It is possible that none of them will be successfully commercialised, which would prevent the Company from ever achieving profitability.

The Company has no medicinal products approved for commercial sale. Currently, the Company has no products approved for commercial sale. The Company is largely dependent on the success of its product candidates, particularly those related to LAG-3.

The LAG 3 product candidates were acquired by the Company through the acquisition of the French privately owned and venture capital backed company Immutep SA, a biopharmaceutical company in the rapidly growing field of Immuno-Oncology, in December 2014. This acquisition significantly expanded the Company's clinical development product portfolio to other categories of immunotherapies. It has also provided the Company with partnerships with several of the world's largest pharmaceutical companies.

The Company has several LAG-3 product candidates. The most advanced of is IMP321 (otherwise known as eftilagimod alpha or efti). IMP321 is a recombinant protein typically used in conjunction with chemotherapy to amplify a patient's immune response. Another LAG-3 product candidate is IMP701, an antagonist antibody that acts to stimulate T cell proliferation in cancer patients. IMP701 has been licensed to CoStim (Novartis), which is solely responsible for its development and manufacturing. A third LAG-3 product candidate is IMP731, a depleting antibody that removes T cells involved in autoimmunity. IMP731 has been licensed to GlaxoSmithKline, or GSK, which is solely responsible for its development and manufacturing. Finally, in January 2017, the Company announced it had conducted research on a new early stage product candidate, a humanized IgG4 monoclonal antibody known as IMP761.

In addition to these products, the Company also has a dedicated R&D laboratory outside Paris with other research candidates in development. The Company also currently generates modest revenues from sales of LAG-3 research reagents.

Risk Factors

There can be no assurance that the Company will be successful in developing any product candidate, or that the Company will be able to obtain the necessary regulatory approvals with respect to any or all of its product candidates. While a portion of the net proceeds of the Offer will be used to fund the further development of IMP321, the Company will require additional funds to achieve its long- term goals of further development and commercialisation of IMP321 and other product candidates. In addition, the Company will require funds to pursue regulatory applications, protect and defend intellectual property rights, increase contracted manufacturing capacity, potentially develop marketing and sales capability and fund operating expenses. The Company intends to seek such additional funding through public or private financings and/or through licensing of its assets or other arrangements with corporate partners. However, such financing, licensing opportunities or other arrangements may not be available from acceptable or any sources on acceptable terms, or at all. Any shortfall in funding could result in the Company having to curtail or cease its operations, including research and development activities, thereby harming its business, financial condition and/or results of operations.

The Company's ability to generate product revenue depends on a number of factors, including its ability to successfully complete clinical development of, and receive regulatory approval for, its product candidates; set an acceptable price for its products, if approved, and obtain adequate coverage and reimbursement from third-party payors; obtain commercial quantities of our products, if approved, at acceptable cost levels; and successfully market and sell its products, if approved.

In addition, because of the numerous risks and uncertainties associated with product candidate development, the Company is unable to predict the timing or amount of increased expenses, or when, or if, it will be able to achieve or maintain profitability. The expenses of the Company could increase beyond current expectations if the applicable regulatory authorities require further studies in addition to those currently anticipated and even if its product candidates are approved for commercial sale, the Company anticipates incurring significant costs associated with the commercial launch of such products and there can be no guarantee that the Company will ever generate significant revenues.

The Company will require additional financing and may be unable to raise sufficient capital, which could have a material impact on its research and development programs or commercialisation of its products or product candidates.

The Company has historically devoted most of its financial resources to research and development, including pre-clinical and clinical development activities. To date, the Company has financed a significant amount of its operations through public and private financings. The amount of the Company's future net losses will depend, in part, on the rate of its future expenditures and the Company's ability to obtain funding through equity or debt financings or strategic collaborations. The amount of such future net losses, as well as the possibility of future profitability, will also depend on the success of the Company in developing and commercialising products that generate significant revenue. The Company's failure to become and remain profitable would depress the value of its Shares and could impair its ability to, or prevent it from being able to, raise capital, expand its business, maintain its research and development efforts (or grow them as required), diversify its product offerings or continue its operations at the same levels, or at all.

If the Company is unable to secure sufficient capital to fund its operations, it may be required to delay, limit, reduce or terminate its product development or future commercialisation efforts or grant rights to third parties to develop and market products or product candidates that it would otherwise prefer to develop and market on its own. For example, additional strategic collaborations could require the Company to share commercial rights to its product candidates with third parties in ways that the Company does not intend currently to do, or on terms that may not be favourable to the Company. Moreover, the Company may also have to relinquish valuable rights to its technologies, future revenue streams, research programs and/or product candidates or grant licenses on terms that may not be favourable to it.

Risk Factors

The Company is exposed to significant risks related to its ongoing research and development efforts and might not be in a position to successfully develop any product candidate. Any failure to implement its business strategy could negatively impact the Company's business, financial condition and results of operations.

The development and commercialization of IMP321, IMP701, IMP731 and IMP761, or any other product candidate the Company may develop, is subject to many risks, including:

- *additional clinical trials may be required beyond what its currently expected;*
- *regulatory authorities may disagree with the Company's interpretation of data from its preclinical studies and clinical studies or may require that it conduct additional studies;*
- *regulatory authorities may disagree with the Company's proposed design of future clinical trials;*
- *regulatory authorities may not accept data generated at its clinical study sites;*
- *the Company may be unable to obtain and maintain regulatory approval of its product candidate in any jurisdiction;*
- *the prevalence and severity of any side effects of any product candidate could delay or prevent commercialisation, limit the indications for any approved product candidate, require the establishment of a risk evaluation and mitigation strategy, or REMS, or prevent a product candidate from being put on the market or cause an approved product candidate to be taken off the market;*
- *regulatory authorities may identify deficiencies in the Company's manufacturing processes or facilities or those of its third-party manufacturers;*
- *regulatory authorities may change their approval policies or adopt new regulations;*
- *the third-party manufacturers the Company expects to depend on to supply or manufacture its product candidates may not produce adequate supply, and other appropriate third-party manufacturers may not be available;*
- *the Company or its third-party manufacturers may not be able to source or produce cGMP materials for the production of the Company's product candidates;*
- *the Company may not be able to manufacture its product candidates at a cost or in quantities necessary to make commercially successful products;*
- *the Company may not be able to obtain adequate supply of its product candidates for its clinical trials;*
- *the Company may experience delays in the commencement of, enrolment of patients in and timing of its clinical trials;*
- *the Company may not be able to demonstrate that its product candidates are safe and effective as a treatment for its indications to the satisfaction of regulatory authorities, and may not be able to achieve and maintain compliance with all regulatory requirements applicable to its product candidates;*
- *the Company may not be able to maintain a continued acceptable safety profile of its products following approval;*
- *the Company may be unable to establish or maintain collaborations, licensing or other arrangements;*
- *the market may not accept the Company's product candidates;*
- *the Company may be unable to establish and maintain an effective sales and marketing infrastructure, either through the creation of a commercial infrastructure or through strategic collaborations, and the effectiveness of its own or any future strategic collaborators' marketing, sales and distribution strategy and operations will affect the Company's profitability;*
- *the Company may experience competition from existing products or new products that may emerge;*
- *the Company and its licensors may be unable to successfully obtain, maintain, defend and enforce intellectual property rights important to protect the Company's product candidates; and*
- *the Company may not be able to obtain and maintain coverage and adequate reimbursement from third-party payors*

If any of these risks materialises, the Company could experience significant delays or an inability to successfully commercialise IMP321, IMP701, IMP731 and IMP761, or any other product candidate the Company may develop, which would have a material adverse effect on its business, financial condition and/or results of operations.

Risk Factors

The Company's research and development efforts will be jeopardised if it is unable to retain key personnel and cultivate key academic and scientific collaborations.

The Company's success depends largely on the continued services of its senior management and key scientific personnel and on the efforts and abilities of its senior management to execute its business plan. The Company's research and development activities of IMP321 will be overseen by Dr. Frédéric Triebel, the inventor of the technology.

Changes in the Company's senior management may be disruptive to its business and may adversely affect its operations. For example, when the Company has changes in senior management positions, it may elect to adopt different business strategies or plans. Any new strategies or plans, if adopted, may not be successful and if any new strategies or plans do not produce the desired results, the Company's business may suffer.

Moreover, competition among biotechnology and pharmaceutical companies for qualified employees is intense and, as such, the Company may not be able to attract and retain personnel critical to its success. The Company's success depends on its continued ability to attract, retain and motivate highly qualified management, clinical and scientific personnel, manufacturing personnel, sales and marketing personnel and on the Company's ability to develop and maintain important relationships with clinicians, scientists and leading academic and health institutions. If the Company fails to identify, attract, retain and motivate these highly skilled personnel, it may be unable to continue its product development and commercialisation activities.

In addition, biotechnology and pharmaceutical industries are subject to rapid and significant technological change. The Company's product candidates may be or become uncompetitive. To remain competitive, the Company must employ and retain suitably qualified staff that are continuously educated to keep pace with changing technology, but may not be in a position to do so.

Future potential sales of the Company's products may suffer if they are not accepted in the marketplace by physicians, patients and the medical community.

The Company's products may not gain market acceptance among physicians, patients and the medical community, even if they are approved by the regulatory authorities. If approved by regulators, the degree of market acceptance of any of the Company's products will depend on a variety of factors, including:

- *timing of market introduction, number and clinical profile of competitive products;*
- *the Company's ability to provide acceptable evidence of safety and efficacy and its ability to secure the support of key clinicians and physicians for its products;*
- *cost-effectiveness compared to existing and new treatments;*
- *availability of coverage, reimbursement and adequate payment from health maintenance organizations and other third-party payers;*
- *prevalence and severity of adverse side effects; and*
- *other advantages over other treatment methods.*

Physicians, patients, payers or the medical community may be unwilling to accept, use or recommend the Company's products which would adversely affect its potential revenues and future profitability.

Risk Factors

The Company's success depends on its ability to protect its intellectual property and its proprietary technology.

The success of the Company is, to a certain degree, also dependent on its ability to obtain and maintain patent protection or, where applicable, to receive/maintain orphan drug designation/status and resulting marketing exclusivity for its product candidates.

The Company may be materially adversely affected by its failure or inability to protect its intellectual property rights. Without the granting of these rights, the ability to pursue damages for infringement would be limited. Similarly, any know-how that is proprietary or particular to its technologies may be subject to risk of disclosure by employees or consultants, despite having confidentiality agreements in place.

Any future success will depend in part on whether the Company can obtain and maintain patents to protect its own products and technologies; obtain licenses to the patented technologies of third parties; and operate without infringing on the proprietary rights of third parties. Biotechnology patent matters can involve complex legal and scientific questions, and it is impossible to predict the outcome of biotechnology and pharmaceutical patent claims. Any of the Company's future patent applications may not be approved, or it may not develop additional products or processes that are patentable. Some countries in which the Company may sell its product candidate or license its intellectual property may fail to protect the Company's intellectual property rights to the same extent as the protection that may be afforded in the United States or Australia. Some legal principles remain unresolved and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States, the United Kingdom, the European Union, Australia or elsewhere. In addition, the specific content of patents and patent applications that are necessary to support and interpret patent claims is highly uncertain due to the complex nature of the relevant legal, scientific and factual issues. Changes in either patent laws or in interpretations of patent laws in the United States, Australia, the United Kingdom, the European Union or elsewhere may diminish the value of the Company's intellectual property or narrow the scope of its patent protection. Even if the Company is able to obtain patents, the patents may not be issued in a form that will provide the Company with any meaningful protection, prevent competitors from competing with the Company or otherwise provide the Company with any competitive advantage. The Company's competitors may be able to circumvent its patents by developing similar or alternative technologies or products in a non-infringing manner.

Moreover, any of the Company's pending applications may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office, or USPTO, the European Patent Office, or EPO, IP Australia and/or any patents issuing thereon may become involved in opposition, derivation, reexamination, inter partes review, post grant review, interference proceedings or other patent office proceedings or litigation, in the United States or elsewhere, challenging the Company's patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate, the Company's patent rights, and allow third parties to commercialise its technology or products and compete directly with the Company, without payment to it. In addition, if the breadth or strength of protection provided by the Company's patents and patent applications is threatened, it could dissuade companies from collaborating with the Company to exploit its intellectual property or develop or commercialise current or future product candidate.

Risk Factors

The issuance of a patent is not conclusive as to the inventorship, scope, validity or enforceability, and the Company's patents may be challenged in the courts or patent offices in the U.S., the EU, Australia and elsewhere. Such challenges may result in loss of ownership or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit the duration of the patent protection of our technology and products. As a result, the Company's patent portfolio may not provide it with sufficient rights to exclude others from commercialising products similar or identical to the Company's.

In addition, other companies may attempt to circumvent any regulatory data protection or market exclusivity that the Company obtains under applicable legislation, which may require it to allocate significant resources to preventing such circumvention. Such developments could enable other companies to circumvent the Company's intellectual property rights and use its clinical trial data to obtain marketing authorisations in the EU, Australia and in other jurisdictions. Such developments may also require the Company to allocate significant resources to prevent other companies from circumventing or violating its intellectual property rights.

The Company's attempts to prevent third parties from circumventing its intellectual property and other rights may ultimately be unsuccessful. The Company may also fail to take the required actions or pay the necessary fees to maintain its patents.

International Selling Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

*WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).*

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United Kingdom

*Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.*

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

*In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.*

International Selling Restrictions

Singapore

*This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.*

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Germany

*This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).*

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Selling Restrictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- *"institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and*
- *dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.*

New Zealand

*This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).*

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- *is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;*
- *meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;*
- *is large within the meaning of clause 39 of Schedule 1 of the FMC Act;*
- *is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or*
- *is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.*

Appendix C – Summary of Underwriting Arrangements

Summary of Underwriting Arrangements

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

Key terms of the Underwriting Agreement

Each Underwriter's obligations under the Underwriting Agreement, including to underwrite and manage the Offer, are conditional on certain matters, including (but not limited to) certain Offer Documents (defined below) being released within the required timeframes and certain other diligence-related deliverables being provided within the required timeframes.

If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Underwriters would have a material adverse impact on the total amount of proceeds that could be raised under the Offer, which in turn would have a material adverse impact on the Company's financial position.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- *failure to satisfy a condition precedent to the Underwriters' underwriting obligations within the required timeframe;*
- *the Company does not provide a certificate when required to under the Underwriting Agreement or a statement in any such certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;*
- *the Company is prevented from issuing the New Shares within the time required by the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;*
- *a statement contained in the disclosure materials for the Offer (Offer Documents) does not comply in any material respect with the Corporations Act or the ASX Listing Rules or any other applicable law, including if a statement in any of the Offer Documents which is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, or omit any information that is required under the Corporations Act. This includes where any forecasts, expressions of opinion, intention or expectation expressed in the Offer Documents, are not, in all material respects, based on reasonable assumptions;*
- *an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (ASIC Instrument)), or any adverse events or circumstances occur or become known that would have required the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by the ASIC Instrument);*
- *the Company withdraws the Offer or any part of it;*
- *the Company becomes required to give or gives a correcting notice under subsection 708A(9)(c) or 708AA(10) of the Corporations Act other than as a result of a new circumstance arising;*
- *the S&P/ASX 200 Index falls by 12.5% or more below the level of the S&P/ASX 200 Index during the specified periods referred to in the Underwriting Agreement;*
- *certain regulatory actions by ASIC occur against or involving the Company or any of its directors in relation to the Offer or Offer Documents, subject to certain exceptions;*
- *the commencement of certain material legal proceedings against any member of the Group or its respective directors in their capacity as director or there is a materially adverse development from the perspective of the Company, or any other member of the Group or their respective directors in relation to any existing legal proceedings;*
- *any regulatory body conducts any new material inquiry or public action against a member of the Group or makes, or communicates any intention to make, any materially adverse finding, ruling, order or determination against any member of the Group;*

Summary of Underwriting Arrangements

- *there is a material adverse change to the general affairs and business of the Company, or the success, marketing or settlement of the Offer;*
- *a transaction is announced (including without limitation a scheme of arrangement, reconstruction or takeover bid under the Corporations Act), whether by the Company or by another person, which, if implemented, would result in a person and their associates acquiring voting power in the Company of 50% or more and which in the opinion of the Underwriters has reasonable prospects of success;*
- *the Company alters its capital structure in any material respect or constitution (other than as contemplated under the Offer or the Underwriting Agreement), without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed);*
- *there is an application to a government agency for an order, declaration or other remedy, or a government agency commences any investigation or hearing or announces or notifies its intention to do so, in each case in connection with the Offer or any agreement entered into in respect of the Offer (or any part of it);*
- *ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX*
- *other than those on foot prior to the date of the Underwriting Agreement a director of the Company is charged with an indictable offence, or is subject to public action (including disqualification) from a regulatory body;*
- *any member of the Group is insolvent or there is an act or omission which may result in any member of the Group becoming insolvent;*
- *ASX indicates to the Company or the Underwriters that it will not grant permission for the official quotation of the New Shares under the Offer, or the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;*
- *there are certain delays in the timetable for the Offer;*
- *the due diligence report delivered in connection with the due diligence process undertaken in connection with the Offer or any other information supplied by or on behalf of the Company to the Underwriters in relation to the Group or the Offer is misleading or deceptive, including by way of omission;*
- *any information made public by the Company includes a statement which is misleading or deceptive or likely to mislead or deceive, or any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;*
- *hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, Russia, Ukraine, New Zealand, the United Kingdom, North Korea, South Korea, the People's Republic of China or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world*
- *there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Underwriting Agreement), any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or adversely affects the Group or investors in it;*
- *a contravention by the Company or any member of the Group of the Corporations Act, the Company's constitution, the ASX Listing Rules or any other applicable law;*
- *any member of the Group breaches or defaults under any provision, undertaking, covenant or ratio of any material financing arrangement, or an event of default, potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect of any material financing arrangement (as contemplated in the Underwriting Agreement);*
- *the Company fails to perform or observe any of its obligations under the Underwriting Agreement;*
- *a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;*

Summary of Underwriting Arrangements

- *any other adverse change or disruption occurs to the political or economic conditions or financial markets of certain countries or any change or development involving a prospective adverse change in national or international political, financial or economic conditions in any of those countries;*
- *a change in certain senior management of the Company or in the board of directors of the Company is announced or occurs without the Underwriters' prior written consent;*
- *in the reasonable opinion of the Underwriters, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX.*

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the Underwriter has reasonable grounds to believe that the event has, or is likely to have, a material adverse effect on the:

(a) success, marketing or settlement of the Offer, the value of the New Shares or the willingness of investors to subscribe for New Shares or the performance of secondary trading market of the New Shares;

(b) has, or is likely to have, individually or in the aggregate, a material adverse effect (as defined in the Underwriting Agreement); or

(c) leads or is likely to lead to;

i. a contravention by that Underwriter of, or that Underwriter being involved in the contravention of, the Corporations Act or any other applicable law; or

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

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

The Company also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and certain affiliated parties subject to certain carve-outs. As part of the undertakings, the Company has agreed to not during the period ending 60 days after completion of the Offer, without the prior written consent of the Underwriters, issue, agree to issue, offer for subscription or grant any option over, or indicate in any way that it may or will issue, agree to issue, offer for subscription or grant any option over, any shares of the Company (or securities convertible or exchangeable into equity of the Company), subject to certain exceptions.