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**IMMUTEP LIMITED**  
**ACN 009 237 889**

## **NOTICE OF ANNUAL GENERAL MEETING**

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**TAKE NOTICE** that the 2024 Annual General Meeting of shareholders of Immutep Limited (ACN 009 237 889) will be held at the time and date specified below:

**Time:** 10.30 am (AEDT)

**Date:** Friday, 22 November 2024

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

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

[https://us02web.zoom.us/webinar/register/WN\\_EgeDEjzZROWB9ym-P0vZHw](https://us02web.zoom.us/webinar/register/WN_EgeDEjzZROWB9ym-P0vZHw)

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

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

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

## Notice of Annual General Meeting 2024

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**Notice** is hereby given that the **Annual General Meeting** of the Shareholders of Immutep Limited (**Company** or **Immutep**) will be held at Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on Friday, 22 November 2024 at 10:30 am (AEDT). For Shareholders who are unable to attend the AGM, a live webcast of the audio and presentation slides will be available through the following link:

[https://us02web.zoom.us/webinar/register/WN\\_EgeDEjzZROWB9ym-P0vZHw](https://us02web.zoom.us/webinar/register/WN_EgeDEjzZROWB9ym-P0vZHw)

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

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

## AGENDA

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### ORDINARY BUSINESS

#### 2024 Financial statements and reports

To receive and consider the financial statements, Directors' report and auditor's report for the Company and its controlled entities for the financial year ended 30 June 2024.

#### Resolution 1 Adoption of Remuneration Report

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

*"That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company adopt the Remuneration Report for the financial year ended 30 June 2024."*

**Note:** Resolution 1 will be decided as if it were an ordinary resolution, but under section 250R(3) of the *Corporations Act*, the vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

#### Voting Exclusion Statement:

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

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

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

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

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

## **Resolution 2 Re-election of Director – Dr Frederic Triebel**

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

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

## **Resolution 3 Ratification of prior issue of Shares**

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

*“That for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 189,470,507 Shares on the terms and conditions set out in the Explanatory Memorandum.”*

### **Voting exclusion statement:**

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

- a person or entity who participated in the issue of Shares the subject of Resolution 3; or
- an associate of that person or those persons.

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

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

## **Resolution 4 Grant of Performance Rights to Mr Marc Voigt**

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

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

### **Voting Exclusion Statement:**

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company’s Executive Incentive Plan; or
- an associate of any of those persons.

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

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

As required by the Corporations Act, no member of the Group’s Key Management Personnel or a Closely Related Party of any such member may vote as proxy on Resolution 4 unless:

- the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 4; or
- the person is the Chair of the meeting and votes as a proxy appointed by writing that expressly authorises the Chair to exercise the proxy even though that resolution is connected with the remuneration of a member of the Group's Key Management Personnel.

## **Resolution 5 Grant of Performance Rights to Dr Federic Triebel**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Company approves and authorises the issue of 2,700,000 Performance Rights under the Company's Executive Incentive Plan to Executive Director & Chief Scientific Officer, Dr Frederic Triebel and/or his nominee, and the issue of up to 2,700,000 Shares on exercise of those Performance Rights, on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion Statement:**

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

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Executive Incentive Plan; or
- an associate of any of those persons.

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

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

As required by the Corporations Act, no member of the Group's Key Management Personnel or a Closely Related Party of any such member may vote as proxy on Resolution 5 unless:

- the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 5; or
- the person is the Chair of the meeting and votes as a proxy appointed by writing that expressly authorises the Chair to exercise the proxy even though that resolution is connected with the remuneration of a member of the Group's Key Management Personnel.

## **Resolution 6 Approval of potential termination benefits for eligible executives of the Company**

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

*"That, for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth), and ASX Listing Rule 10.19, and for all other purposes, approval is given for the giving of benefits to each current and future eligible senior executive, as described in the Explanatory Memorandum, in connection with the retirement of that person from any office in the Company or a related body corporate of the Company referred to in section 200B of the Corporations Act 2001 (Cth)".*

### **Voting exclusion statement:**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of an officer of the entity or any of its child entities who is entitled to participate in a termination benefit, or any of their associates.

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

- A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides (subject to the additional voting exclusion below); or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- *The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and*
- *The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

*As required by the Corporations Act, no member of the Group's Key Management Personnel or a Closely Related Party of any such member may vote as proxy on Resolution 6 unless:*

- *the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 6; or*
- *the person is the Chair of the meeting and votes as a proxy appointed by writing that expressly authorises the Chair to exercise the proxy even though that resolution is connected with the remuneration of a member of the Group's Key Management Personnel (subject to the additional voting exclusion below).*

*In addition, no votes on Resolution 6 may be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from office or position of employment, the subject of Resolution 6, or an associate of such a person, except where there is a permitted proxy vote.*

*A vote is a permitted proxy vote where it is:*

- *cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and*
- *not cast on behalf of the retiree or an associate of the retiree.*

## **Resolution 7 Approval of the use of performance rights and/or options under the Company's Executive Incentive Plan**

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

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

### **Voting exclusion statement:**

*The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:*

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

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

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

*As required by the Corporations Act, no member of the Group's Key Management Personnel or a Closely Related Party of any such member may vote as proxy on Resolution 7 unless:*

- *the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 7; or*
- *the person is the Chair of the meeting and votes as a proxy appointed by writing that expressly authorises the chair to exercise the proxy even though that resolution is connected with the remuneration of a member of the Group's Key Management Personnel.*

## **Resolution 8 Approval of Proportional Takeover Provisions**

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

*"That for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in clauses 12.6 and 12.7 of the Company's constitution be renewed."*

**Voting**

*Resolution 8 is a special resolution and can only be passed if at least 75% of the votes cast, in person or by proxy, by Shareholders entitled to vote on Resolution 8, are voted in favour of Resolution 8.*

***OTHER BUSINESS***

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

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

**BY ORDER OF THE BOARD**



Deanne Miller  
Company Secretary

22 October 2024

## NOTES

### 1. Explanatory Memorandum

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

### 2. Who may vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company (as convener of the Meeting) has determined that a person's entitlement to attend and vote at the Meeting and any adjourned meeting will be those persons set out in the register of Shareholders as at 7.00 pm (AEDT) on 20 November 2024. This means that any Shareholder registered at 7.00 pm (AEDT) on 20 November 2024 is entitled to attend and vote at the Meeting.

### 3. Proxies

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

- (a) A proxy need not be a Shareholder.
- (b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- (c) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (d) A Proxy Form accompanies this Notice.
- (e) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting subject to *Corporations Act* requirements.
- (f) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.
- (g) The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise authorised in accordance with the *Corporations Act*.
- (h) If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- (i) The Proxy Form (together with any relevant authority) must be received by no later than 10.30 am (AEDT) on Wednesday, 20 November 2024 (or, if the meeting is adjourned, at least 48 hours before the resumption of that meeting).
- (j) The completed Proxy Form may be delivered:
  - i. by mail to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001;
  - ii. electronically by going online at: [www.votingonline.com.au/immagm2024](http://www.votingonline.com.au/immagm2024) or email to [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au);
  - iii. by facsimile to + 61 (0) 2 9290 9655, and
  - iv. in person to, Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 Australia.

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

**4. Corporate Representative**

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

**5. Poll**

Voting on all items will be determined by a poll at the Meeting.

**6. Shareholder Questions**

Shareholders are able to submit written questions in advance of the Meeting. To submit a written question, shareholders are encouraged to email [immutep@morrrowsodali.com](mailto:immutep@morrrowsodali.com) by no later than 15 November 2024 which is five business days before the Meeting.

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

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

**7. Results of the Meeting**

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

## EXPLANATORY MEMORANDUM

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

[https://us02web.zoom.us/webinar/register/WN\\_EgeDEjzZROWB9ym-P0vZHw](https://us02web.zoom.us/webinar/register/WN_EgeDEjzZROWB9ym-P0vZHw)

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

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

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

### 1. 2024 FINANCIAL STATEMENTS AND REPORTS

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#### Background

The first item of the Notice of Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2024, together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

#### Action Required

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

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

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

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

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

### 2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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#### Background

In accordance with section 250R(2) of the *Corporations Act*, the Company is required to put to its Shareholders a resolution that the Remuneration Report, as disclosed in the Company's 2024 annual financial report, be adopted. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2024.

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

#### Voting consequences

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

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

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

Following the Spill Meeting those persons whose election or re-election as Directors of the Company are approved by the Shareholders, will be the Directors of the Company.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

#### **Directors' recommendation**

The Directors unanimously recommend that the Shareholders vote in favour of Resolution 1.

### **3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – DR FREDERIC TRIEBEL**

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#### **Background**

The Company's Constitution provides that an election of directors must be held at each annual general meeting. Dr. Triebel retires and being eligible, wishes to stand for re-election in accordance with the Company's Constitution. Dr Triebel was appointed as a Director on 13 September 2022 and was most recently re-elected as a Director on 23 November 2022. Being eligible, he now offers himself for re-election.

Frédéric Triebel, MD Ph.D. founded Immunetep S.A. in 2001 and served as its Scientific and Medical Director from 2004. He was appointed as the Company's Chief Medical Officer (CMO) and Chief Scientific Officer (CSO) following the acquisition of Immunetep S.A in December 2014. In April 2023, he ceased his CMO role to foremost focus on his responsibilities as CSO and as a member of Immunetep's Board of Directors.

Before starting Immunetep, he was Professor in Immunology at Paris University. While working at Institut Gustave Roussy (IGR), a large cancer centre in Paris, he discovered the LAG-3 gene in 1990 and in subsequent research identified the functions and medical usefulness of this molecule. He headed a research group at IGR while also being involved in the biological follow-up of cancer patients treated in Phase I/II immunotherapy trials. He was Director of an INSERM Unit from 1991 to 1996.

First trained as a clinical haematologist, Dr. Triebel holds a Ph.D. in immunology (Paris University) and successfully developed several research programs in immunogenetics and immunotherapy, leading to 156 publications and 59 patents.

#### **Directors' recommendation**

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

### **4. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF SHARES**

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On 12 June 2024, the Company issued 235,713,860 Shares at an issue price of \$0.38 per Share to sophisticated and professional investors, to raise approximately \$89.6 million. This issuance was comprised of 189,470,507 (**Placement Shares**) with the balance relating to the accelerated component of the entitlement offer to institutional shareholders. The Placement Shares were issued by the Company without Shareholder approval and using the Company's placement capacity under ASX Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares by the Company without Shareholder approval under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any relevant period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12-month period immediately preceding the issue.

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

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and as such restores the company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is passed, the issue of the Placement Shares by the Company will not reduce the Company's placement capacity under ASX Listing Rule 7.1. If Resolution 3 is not passed, the issue of the Placement Shares by the Company will be included in calculating the Company's placement capacity under ASX Listing Rule 7.1, decreasing the number of equity securities it can issue without Shareholder approval.

### Specific Information Required by ASX Listing Rule 7.5

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

- (a) the Placement Shares were issued to a number of sophisticated and professional investors for whom disclosure was not required in accordance with Chapter 6D of the *Corporations Act*, and who were existing Shareholders or new Shareholders introduced to the Company by the joint lead managers to the offer. In particular, Placement Shares were issued to the following:
  - i. Regal Funds Management Pty Limited;
  - ii. Perennial Value Management Limited; and
  - iii. Insignia Financial Limited;
- (b) 189,470,507 Placement Shares were issued;
- (c) the Placement Shares issued were fully paid ordinary shares in the capital of the Company that rank equally with, and have the same rights as, the existing Shares;
- (d) the Placement Shares were issued on 12 June 2024;
- (e) the issue price was \$0.38 per Placement Share;
- (f) the purpose of the issue of the Placement Shares was to support the Company's new and ongoing clinical trials and enable the company to continue its expansion strategy. The intended use of the funds raised is advance its late-stage pivotal Phase III TACTI-004 trial in first-line non-small cell lung cancer (1L NSCLC) and to fund manufacturing, working capital and Offer costs; and
- (g) a voting exclusion statement is set out in the Notice.

### Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

## 5. RESOLUTION 4: GRANT OF PERFORMANCE RIGHTS TO MR MARC VOIGT

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### 5.1. General

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

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

The remuneration arrangements for Mr. Voigt are intended to provide fair and appropriate rewards for his services as Chief Executive Officer of the Company and are comprised of fixed and 'at risk' elements and are designed to retain and motivate Mr. Voigt in his role as Chief Executive Officer of the Company. The proposed grant of Voigt Performance Rights the subject of this Resolution 4 to Mr. Voigt under the Plan comprises a substantial component of his 'at risk' remuneration.

The Company's Remuneration Committee has concluded that the remuneration package for Mr. Voigt (including the proposed grant of the Voigt Performance Rights the subject of this Resolution 4) is reasonable and appropriate having regard to the circumstances of the Company and Mr. Voigt's duties and responsibilities as executive Director and Chief Executive Officer of the Company and his roles as Managing Director and President of the Company's subsidiaries in France, Germany and the US.

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

## 5.2. ASX Listing Rule 10.14

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

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

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

- (a) the Voigt Performance Rights will be offered and, if accepted, issued to Mr. Voigt (or his nominee);
- (b) Mr. Voigt falls within the category of Listing Rule 10.14.1 as he is a Director;
- (c) total number of Voigt Performance Rights to be issued is 3,600,000, with a total of 3,600,000 Shares to be issued if all the Voigt Performance Rights vest and are exercised;
- (d) Mr. Voigt's remuneration arrangements for FY24 are as follows:

Base Salary	Base salary of EUR 289,406 per annum plus non-monetary benefits of EUR16,910 relating to compulsory employer funded social security contributions under German regulations (superannuation is not applicable).
Discretionary Cash Bonus	Mr. Voigt may be paid a discretionary cash bonus annually depending on his performance. In FY 2024 his cash bonus was \$150,978 and in FY 2023 it was \$99,982.
Other Incentives	Performance rights were issued in November 2021, of which 2,400,000 have vested and are exercisable. These performance rights have not been converted to ordinary shares at the date of this Notice. The remaining unvested performance rights of 1,200,000 are due to vest on 1 October 2025. A further 3,600,000 performance rights will be issued if Resolution 4 is approved by Shareholders.

- (e) Mr. Voigt previously received 3,600,000 performance rights under the EIP which were issued for nil consideration on 1 December 2021 following Shareholder approval being received at the Company's 2021 annual general meeting for the issue of these performance rights to Mr. Voigt;
- (f) the use of the Voigt Performance Rights is to align Director remuneration with creation of shareholder value as the Voigt Performance Rights to be granted to Mr. Voigt (and therefore the potential issuance of Shares) are linked to the performance of the Company. In addition, in order for the Company to attract and retain quality Directors, the issuance of performance rights forms part of a desirable remuneration package;
- (g) the Company values the proposed performance rights at \$0.40 being the 5-day VWAP of a Share up to and including 9 September 2024. As a result, the Company ascribes a total value of \$1,440,000 to the Voigt Performance Rights to be issued;
- (h) the issue of the Voigt Performance Rights will occur as soon as practicable after the Meeting, but in any event no later than 3 years after the date of the AGM;
- (i) the Voigt Performance Rights will be issued for nil consideration and will vest in three equal tranches subject to Mr. Voigt meeting the vesting conditions over the vesting period, with the first tranche vesting date being on 1 December 2026 and the last tranche vesting date being on 1 December 2028;
- (j) details of the terms and conditions of the Performance Rights to be issued to Mr. Voigt are set out in Annexure A to this Explanatory Memorandum and a summary of the material terms of the Plan is set out in this Explanatory Memorandum below in relation to Resolution 4;
- (k) no loan will be provided in connection with the issue of the Voigt Performance Rights to Mr. Voigt;
- (l) all Directors of the Company are entitled to participate in the Plan;

- (m) details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (o) a voting exclusion statement is included in the Notice for Resolution 4.

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

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

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

If Resolution 4 is passed, the Company will proceed with the proposed grant of the Voigt Performance Rights. If Shareholder approval is not obtained for this Resolution, the Company will not issue the Voigt Performance Rights and so the Company will need to look to incentivise Mr. Voigt in other ways over the vesting period indicated in Annexure A.

#### **Directors' recommendation**

The Board (with Mr. Voigt abstaining) recommends that Shareholders vote in favour of Resolution 4.

## **6. RESOLUTION 5: GRANT OF PERFORMANCE RIGHTS TO DR FEDERIC TRIEBEL**

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### **6.1. General**

The Board intends to issue Dr. Triebel and/or his nominee 2,700,000 Performance Rights to subscribe for 2,700,000 Shares in the Company on the terms and conditions set out in Annexure B to this Explanatory Memorandum (**Triebel Performance Rights**). The Triebel Performance Rights will be issued under the Company's Executive Incentive Plan (**Plan**).

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

The remuneration arrangements for Dr. Triebel are intended to provide fair and appropriate rewards for his services as Executive Director and Chief Scientific Officer of the Company and are comprised of fixed and 'at risk' elements, and are designed to attract, retain and motivate Dr. Triebel in his role as Chief Scientific Officer of the Company. The proposed grant of Triebel Performance Rights the subject of this Resolution 5 to Dr. Triebel under the Plan comprises a substantial component of his 'at risk' remuneration.

The Company's Remuneration Committee has concluded that the remuneration package for Dr. Triebel (including the proposed grant of the Triebel Performance Rights the subject of this Resolution 5) is reasonable and appropriate having regard to the circumstances of the Company and Dr Triebel's duties and responsibilities as Executive Director and Chief Scientific Officer of the Company.

Having carefully considered the circumstances of the proposed grant of Triebel Performance Rights, the Board is also of the view that Resolution 5 is not subject to Chapter 2E of the *Corporations Act*, as the Triebel Performance Rights fall under the exception for remuneration which is reasonable in the circumstances of the Company and the Director concerned, under section 211(1) of the *Corporations Act*.

### **6.2. ASX Listing Rule 10.14**

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

Accordingly, Shareholder approval for the issue of the Triebel Performance Rights to Dr Triebel is required pursuant to ASX Listing Rule 10.14. If Shareholder approval is given under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1. Shareholders should therefore note that if the issue of

the Triebel Performance Rights to Dr. Triebel is approved under ASX Listing Rule 10.14, in accordance with Listing Rule 7.2 Exception 14 the issue will not be included in the Company's 15% placement capacity for the purposes of ASX Listing Rule 7.1.

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

- (a) the Triebel Performance Rights will be offered and, if accepted, issued to Dr. Triebel (or his nominee);
- (b) Dr. Triebel falls within the category of Listing Rule 10.14.1 as he is a Director;
- (c) the total number of Performance Rights to be issued is 2,700,000, with a total of 2,700,000 Shares to be issued if all Triebel Performance Rights vest and are exercised;
- (d) Dr. Triebel's remuneration arrangements for FY24 are as follows:

Base Salary	Base salary of EUR 178,800 per annum plus non-monetary benefits of EUR99,000 relating to compulsory employer funded social security contributions under German regulations (superannuation is not applicable).
Discretionary Cash Bonus	Dr. Triebel may be paid a discretionary cash bonus annually depending on his performance. In FY 2024 his cash bonus was \$93,844 and in FY 2023 it was \$39,019.
Other Incentives	Performance rights were issued in November 2021, of which 1,800,000 have vested and are exercisable. These performance rights have not been converted to ordinary shares at the date of this Notice. The remaining unvested performance rights of 900,000 are due to vest on 1 October 2025.  A further 2,700,000 performance rights will be issued if Resolution 5 is approved by Shareholders.

- (e) Dr. Triebel received 2,700,000 performance rights under the EIP which were issued for nil consideration on 1 December 2021;
- (f) the use of the Triebel Performance Rights is to align Director remuneration with creation of Shareholder value as the Triebel Performance Rights to be granted to Dr. Triebel (and therefore the potential issuance of Shares) are linked to the performance of the Company. In addition, in order for the Company to attract and retain quality Directors, the issuance of performance rights forms part of a desirable remuneration package;
- (g) the Company values the performance rights at \$0.40 being the 5-day VWAP of a Share up to and including 9 September 2024. As a result, the Company ascribes a total value of \$1,080,000 to the Triebel Performance Rights to be issued;
- (h) the issue of the Triebel Performance Rights will occur as soon as practicable after the Meeting, but in any event no later than 3 years after the date of the AGM;
- (i) the Triebel Performance Rights will be issued for nil consideration and will vest in three equal tranches subject to Dr Triebel meeting the vesting conditions over the vesting period with the first tranche vesting date being on 1 December 2026 and the last tranche vesting date being on 1 December 2028;
- (j) details of the terms and conditions of the Performance Rights to be issued to Dr. Triebel are set out in Annexure B to this Explanatory Memorandum and a summary of the material terms of the Plan is set out in this Explanatory Memorandum below in relation to Resolution 5;
- (k) no loan will be provided in connection with the issue of the Triebel Performance Rights to Dr. Triebel;
- (l) all Directors of the Company are entitled to participate in the Plan.
- (m) details of any securities issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

- (o) a voting exclusion statement is included in the Notice for Resolution 5.

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

The Performance Rights are being issued to Dr. Triebel on the recommendation of the Company's Remuneration Committee and in accordance with the Company's remuneration policy and framework, namely that the remuneration is:

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

If Resolution 5 is passed, the Company will proceed with the proposed grant of the Triebel Performance Rights. If Shareholder approval is not obtained for this Resolution, the Company will not issue the Triebel Performance Rights and so the Company will need to look to incentivise Dr. Triebel in other ways over the vesting period indicated in Annexure B.

#### Directors' recommendation

The Board (with Dr. Triebel abstaining) recommends that Shareholders vote in favour of Resolution 5.

## 7. RESOLUTION 6: APPROVAL OF POTENTIAL TERMINATION BENEFITS FOR ELIGIBLE EXECUTIVES OF THE COMPANY

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Under section 200B of the *Corporations Act*, the Company must not give a person a benefit in connection with the person's retirement from an office, or position of employment, in the Company or its related bodies corporate if:

- the office or position is a managerial or executive office; or
- the person has, at any time during the last three years before their retirement, held a managerial or executive office in the Company and its related bodies corporate,

unless shareholder approval is obtained under section 200E of the *Corporations Act* for the giving of the benefit (or if a specified exception applies).

The *Corporations Act* sets out certain exceptions to the requirement to obtain shareholder approval. These exceptions relate to things such as statutory entitlements to accrued annual and long service leave and other benefits which fall within the monetary cap prescribed by the *Corporations Act* (which is broadly equivalent to one year's annual average base salary of the relevant person over the period during which that person held a managerial or executive office (up to a period of three years)).

A "benefit" is broadly defined and can include a payment or other valuable consideration provided to the relevant person. A benefit also extends to cover accelerated or automatic vesting of equity awards on, or as a result of, retirement from an office or position, a payment made in lieu of giving of notice of termination and a payment that is made as part of a post-employment restraint.

If a termination benefit is given in excess of what is permitted under the *Corporations Act*, a breach of the *Corporations Act* can occur even if the person receiving the benefit is entitled to the benefit under their contractual arrangements with the Company and its related bodies corporate.

#### ASX Listing Rule 10.19

ASX Listing Rule 10.19 provides that, without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities, will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the ASX Listing Rules.

#### Why is Shareholder approval being sought?

The purpose of Resolution 6 is to seek approval from Shareholders for the provision of certain benefits to persons who hold a 'managerial or executive office' (as that term is used in the *Corporations Act*) in the Company or a related body corporate of the Company (**Executive**) so that such termination benefits may be paid or provided to the Executive without breaching the requirements of section 200B of the *Corporations Act* and ASX Listing Rule 10.19 and the Company can meet its contractual commitments to the Executive. If Shareholder approval is not received, termination benefits in breach of section 200B of the *Corporations Act* or ASX Listing Rule 10.19 may not be paid or provided.

### Who does this approval cover?

Approval is being sought for all current Executives at the time of their termination or at any time in the three years prior to their termination. This would include:

- Executive KMP of the Company, as disclosed in the Remuneration Report and any future remuneration report of the Company; and
- executives who serve as directors of the Company's subsidiaries.

Details of the remuneration of the Company's current Executive KMP are set out as below:

Executive KMP	Base Salary*	Equity benefits
Mr M Voigt	EUR289,406	3,600,000 Performance Rights subject to Resolution 4 being approved. Refer to Appendix A for terms and conditions.
Dr F Triebel	EUR178,800	2,700,000 Performance Rights subject to Resolution 5 being approved. Refer to Appendix B for terms and conditions.
Ms D Miller	AUD267,412	1,800,000 Performance Rights subject to the same accelerated vesting conditions as stipulated in Appendices A & B for other executives.
Mr F Vogl	CHF295,000	1,343,856 Performance Rights subject to the same accelerated vesting conditions as stipulated in Appendices A & B for other executives.

\* All salaries quoted are as at 30 June 2024.

Resolution 6 seeks approval, not just for the KMP disclosed in the Remuneration Report, but also for any other current director or employee who, at the time of his or her termination or at any time in the three years prior to that date, was a KMP of the Company or the Company's subsidiaries.

### Details of benefits for which Shareholder approval is sought

#### Performance rights and options

Under the Company's Executive Incentive Plan, the Company can award Executives and Directors performance rights or options in accordance with the Plan.

Under the terms of the performance rights which are proposed to be granted in this Notice of Meeting, such performance rights will either:

- automatically vest and all relevant performance conditions will be deemed to have been satisfied in full, without the need for any further action, on cessation or termination of employment or appointment of the Executive, except where the Executive's employment or appointment ceases or is terminated, as a result of fraud, dishonesty or breach of the Executive's obligations, or as a result of their voluntary resignation. In these circumstances all unvested performance rights will automatically lapse on the date on which the Executive ceases to be employed or appointed by the Company or their employment or appointment is terminated (as applicable); or
- provide the Board with a discretion to determine whether the performance rights will vest (and, if so, what proportion of the performance rights will vest) on termination of the Executive's employment or appointment. The Board would generally exercise its discretion for unvested performance rights and options to vest, except in the circumstances outlined in (a) above.

The Company has issued and will continue to issue performance rights and options to Executives which provide the Board with a discretion to determine whether such performance rights and options will vest (and, if so what proportion of the performance rights and options will vest) on termination of the Executives' employment or appointment. The Board would generally exercise its discretion for unvested performance rights to vest, except in the circumstances outlined above.

Any future performance rights or options issued by the Company under the Plan (or otherwise) may either provide for similar automatic vesting conditions, or for the Board to exercise discretion in relation to unvested performance rights or options, as outlined above.

Approval is being sought from Shareholders in relation to the vesting of performance rights and options granted as outlined above, and in respect of accelerated vesting conditions for any performance rights or options which are granted to Executives under the Plan (or otherwise) in the future.

#### *Other termination benefits*

Shareholder approval is also being sought for termination benefits that may be provided to an Executive under individual employment agreements or engagement letters entered with the Executive.

Further information about these benefits is set out in Annexure C of this Explanatory Memorandum.

#### **The value of the benefits**

The monetary value of any benefit that arises in connection with the vesting of an Executive's performance rights (or options) or benefits under their employment agreement or engagement letter cannot currently be ascertained because this value depends on the future matters, events and circumstances.

In relation to the value of any performance rights or options, the future matters, events, and circumstances include, but are not limited to:

- The number of performance rights or options granted to the Executive.
- The number of unvested performance rights and options the Executive holds at the time they cease employment or engagement from office with the Company and its related bodies corporate and the number that vest or lapse automatically under their terms or that the Board determines to vest or lapse.
- The extent to which the performance conditions that apply to the performance rights or options have been satisfied.
- The circumstances in which the Executive ceases to hold office.
- The length of time that the Executive has been in their role with the Company.
- The exercise of discretion by the Board.
- The Company's Share price at the relevant time.

The future matters, events, and circumstances relevant to determining the value of any benefits under an Executive's employment agreement or engagement letter are outlined in Annexure C of this Explanatory Memorandum.

#### **Approval is sought for a three-year period**

Shareholder approval is sought for:

- any performance rights granted to the date of the 2024 AGM (as outlined above) and any performance rights or options granted by the Company under the Plan (or otherwise) during the 3 years from the date of this AGM until the conclusion of the Company's AGM in 2027; and
- any termination benefits under an Executive's employment agreement or engagement letter as outlined in Annexure C of this Explanatory Memorandum if the Executive ceases employment or office during the 3 years from the date of the AGM until the conclusion of the Company's AGM in 2027.

#### **Directors' recommendation**

Given each Director has an interest in this matter, the Board does not consider it appropriate to make a recommendation on this resolution.

## **8. RESOLUTION 7: APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS AND/OR OPTIONS UNDER THE COMPANY'S EXECUTIVE INCENTIVE PLAN**

### **General**

The Company endeavors to achieve simplicity and transparency in remuneration design, whilst also balancing competitive market practices in the United States, Germany, France and Australia. The Company's Executive Incentive Plan was last approved at its annual general meeting on 26 November 2021 (EIP). The Board has resolved to continue to adopt the 'umbrella' EIP pursuant to which it may invite eligible executives to apply for the grant of performance rights and/or Options. The Performance Rights and Options under this proposed EIP will be granted in accordance with the EIP Rules as summarised below.

### **ASX Listing Rules**

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

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

If Resolution 7 is passed, the Company will be able to issue securities under the EIP to eligible participants over a period of 3 years without the Company's 15% annual placement capacity under the ASX Listing Rule 7.1. However, any issues of securities under the EIP to a related party (including Directors) will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, the Company will be able to proceed with issues of incentives under the EIP to eligible participants, but any issues of incentives will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.2 for the 12 month period following the issue of the performance rights.

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

- A summary of the terms of the EIP is set out below.
- As stated above, the EIP was previously approved at the Company's 2021 Annual General Meeting held on 26 November 2021. The Company has issued 15,043,606 securities under the EIP since its last approval by Shareholders.
- The maximum number of Equity Securities proposed to be issued during the three-year period, under the EIP following Shareholder approval is 72,728,392. The maximum is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, but simply a ceiling for the purposes of Listing Rule 7.2, exception 13(b). Once that number is reached, any additional issues of Equity Securities under the Plan would not have the benefit of Listing Rule 7.2, exception 13 without a fresh Shareholder approval.

## Summary of the terms of the EIP

### Operation

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

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

### Eligibility

The EIP is open to employees and Directors (including both Directors employed in an executive capacity and non-executive Directors) of the Company who are invited by the Board to participate in the EIP. The Board may invite employees and Directors to apply for performance rights and/or Options under the EIP in its absolute discretion.

### Grant

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

### Vesting

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

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

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

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

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

### **Lapse of performance rights and Options**

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

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

### **Conversion**

A participant may at any time request the Board to convert any or all of the participant's unvested Performance Rights to Options, or vice versa, at a rate of conversion determined by the Board in its absolute discretion. The Board will determine whether or not to permit such conversion in its discretion but subject to the ASX Listing Rules and the *Corporations Act*. Any converted Performance Rights or Options will be subject to the same terms and conditions of the original performance rights or Options (as applicable) granted to the participant unless otherwise determined by the Board in its discretion.

### **Dealing with Performance Rights and Options**

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

### **Shares**

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

### **Takeovers**

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

### **Reconstruction of capital**

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

A participant is not entitled to participate in any new issue of securities in the Company in relation to their performance rights and/or Options other than as described above.

### **Amendment of Incentive Plan**

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

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

### **Voting exclusion statement**

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

### **Directors' recommendation**

Given each Director has an interest in this Resolution, the Board does not consider it appropriate to make a recommendation on this Resolution.

## **9. RESOLUTION 8: APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS**

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### **Background**

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

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

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

Clauses 12.6 and 12.7 of the Constitution contain "proportional takeovers" provisions but the *Corporations Act* (and clause 12.7) provides that these provisions are only effective if approved by shareholders every 3 years. Accordingly, the Company is seeking approval under this Resolution to approve the proportional takeover provisions in the Constitution. If Resolution 8 is passed, these proportional takeover provisions will have effect until 22 November 2027, being 3 years from the approval of this Resolution 8. If Resolution 8 is not passed, then the proportional takeover provisions in clauses 12.6 and 12.7 will be "dormant" unless the Shareholders approve them at a point in the future.

### **Effect of the provisions in the Constitution**

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

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

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

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

### **Reasons for proposing Resolution 8**

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

### **No current proposals**

At the date of this Notice of Meeting, none of the Directors is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

### **Potential advantages for Shareholders**

The advantages of these provisions are that the provisions:

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

### **Potential disadvantages for Shareholders**

The disadvantages of these provisions are that the provisions:

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

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

### **Potential advantages and disadvantages for Directors**

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

### **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

## GLOSSARY

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

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

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

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

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

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

"**Chair**" means chair of the Annual General Meeting;

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

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

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

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

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

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

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

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

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

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

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

"**Notice**" or "**Notice of Meeting**" means the notice convening the annual general meeting of the Company to be held on 22 November 2024 which accompanies this Explanatory Memorandum;

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

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

"**Plan**" or "**EIP**" means the Company's Executive Incentive Plan;

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

"**Remuneration Report**" means the section of the Directors' Report contained in the Company's 2024 Annual Report titled 'Remuneration Report';

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

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

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

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

## Annexure A

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

<b>Number of Performance Rights</b>	3,600,000																			
<b>Vesting conditions</b>	<p>The ability of the Performance Rights to vest and be available for exercise is at the discretion of the Board and dependent on the employee still being employed by the Company at the applicable vesting date and dependent on the employee meeting the Key Performance Indicators (KPI) as determined by the Board of Immutep who may waive certain KPIs, pending reprioritisation of business needs.</p> <p><u>Vesting Dates:</u></p> <p>1,200,000 on 1 December 2026 (Tranche 1 vesting date);  1,200,000 on 1 December 2027 (Tranche 2 vesting date); and  1,200,000 on 1 December 2028 (Tranche 3 vesting date).</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>KPIs:</u></th> <th style="text-align: right;"><u>Weightings</u></th> </tr> </thead> <tbody> <tr> <td>1. 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<b>Expiry Date</b>	The Performance Rights will expire, if not exercised, five years from the date of issue.
<b>Price of performance rights</b>	Performance rights will be granted at no cost. Once the vesting conditions are met (or waived in exceptional circumstances), the Performance Rights will be exercisable at nil cost.
<b>Lapse/forfeiture</b>	<p>Performance Rights issued will lapse on the earliest of:</p> <ul style="list-style-type: none"> <li>• the Expiry Date (see above);</li> <li>• Cessation of Employment, unless the Board determines otherwise;</li> <li>• any date the Board determines that the vesting conditions are not met and cannot be met;</li> <li>• the director dealing in the Performance Rights in contravention of the dealing or hedging restrictions (see below); and</li> <li>• the Board determining that the director has acted dishonestly, fraudulently or in material breach of his obligations to the Company; or</li> <li>• on voluntary resignation of the director.</li> </ul>
<b>Change of control</b>	<p>All Performance Rights will automatically vest, and all vesting conditions will be deemed to have been satisfied in full if:</p> <ul style="list-style-type: none"> <li>• a takeover bid (as that term is defined under section 9 of the <i>Corporations Act</i>) is announced in respect of Shares, and that takeover bid has become or is declared unconditional, and the bidder has voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or</li> <li>• a court approves, under section 411(4)(b) of the <i>Corporations Act</i>, a compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstructions or amalgamation of the Company which, if implemented, would result in a person having voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or</li> <li>• a person acquires control (as that term is defined under section 50AA of the <i>Corporations Act</i>) of the Company; or</li> <li>• where shareholders approve the vesting of the Performance Rights notwithstanding that the vesting conditions have not been satisfied.</li> </ul> <p>All Performance Rights will also automatically vest and all performance conditions will be deemed to have been satisfied in full if, in any other circumstances other than those outlined above, a person obtains (or is likely to obtain) voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company which the Board determines (in its absolute discretion and acting in good faith) is sufficient to control the composition of the Board.</p>
<b>Cessation of Employment</b>	The Performance Rights will not vest on cessation of employment unless the Board determines otherwise.
<b>No dealing or hedging</b>	Dealing restrictions apply to Performance Rights in accordance with Company's Securities Trading Policy. The director is also prohibited from hedging or otherwise protecting the value of any unvested Performance Rights held by him.
<b>Rights attaching to Performance Rights</b>	<p>The Performance Rights have the following restrictions unless and until the vesting conditions have been achieved and the performance rights are exercised and converted into ordinary shares. The Performance Rights:</p> <ul style="list-style-type: none"> <li>• are not transferrable (and, consequently, will not be quoted on ASX or any other exchange);</li> <li>• do not confer any right to vote, except as otherwise required by law;</li> <li>• do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;</li> <li>• do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;</li> <li>• do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and</li> <li>• do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.</li> </ul>

<b>Rights attaching to Shares</b>	Shares issued on exercise of Performance Rights will rank equally for dividends and other entitlements with existing Shares on issue at the time of their issue.
<b>Company may issue or acquire shares</b>	For the avoidance of doubt the Company may, in its absolute discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations to issue Shares on vesting of Performance Rights.
<b>Loans</b>	No loan will be provided by the Company in relation to the grant or exercise of the Performance Rights.
<b>Adjustments</b>	Prior to the allocation of Shares upon vesting or exercise of Performance Rights, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimise or eliminate any material advantage or disadvantage resulting from a corporate action such as a capital raising or capital reconstruction provided that such adjustment is in accordance with the ASX Listing Rules.
<b>Change of rights in event of reorganization of capital</b>	In accordance with ASX Listing Rule 6.16, the director's rights in respect of the Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganization of capital at the time of reorganization.
<b>Right to participate in new issues of Company securities</b>	In accordance with ASX Listing Rule 6.19, the Performance Rights do not provide a right to participate in any new issues of Company securities unless and until any vested Performance Rights are exercised and Shares acquired.
<b>Transfer on death</b>	Vested Performance Rights are only transferable by force of law upon death to the director's legal personal representative.
<b>Plan</b>	These terms prevail over the terms of the Plan to the extent of any inconsistency.

## Annexure B

The table below provides the material Terms and Conditions of **Performance Rights** to be issued to **Dr Frederic Triebel**. The Performance Rights are being issued under the Immunetep Executive Incentive Plan (Plan) and are also subject to the terms of the Plan.

<b>Number of Performance</b>	2,700,000																		
<b>Vesting conditions</b>	<p>The ability of the Performance Rights to vest and be available for exercise is at the discretion of the Board and dependent on the employee still being employed by the Company at the applicable vesting date and dependent on the employee meeting the Key Performance Indicators (KPI) as determined by the Board of Immunetep who may waive certain KPIs, pending reprioritisation of business needs.</p> <p><u>Vesting Dates:</u>            900,000 on 1 December 2026 (Tranche 1 vesting date);            900,000 on 1 December 2027 (Tranche 2 vesting date); and            900,000 on 1 December 2028 (Tranche 3 vesting date).</p> <table border="1"> <thead> <tr> <th><u>KPIs:</u></th> <th><u>Weightings</u></th> </tr> </thead> <tbody> <tr> <td>1. Scientific objectives relating to preclinical and clinical development and collaborations with external parties:</td> <td>30%</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Effective oversight of lab related work for IMP761 and efti in vivo (external) and in vitro (in-house lab) as well as overseeing and leading external scientific collaborations.</li> <li>Initiate at least one new external scientific collaboration.</li> </ul> </td> <td></td> </tr> <tr> <td>2. Objectives relating to clinical regulatory affairs:</td> <td>20%</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Evaluate data from AIPAC-003 study in order to determine the Optimum Biological Dose (OBD) of efti (either 30 or 90 mg)</li> <li>Interpret and assess the study data from IMP761 Phase I trial to plan the path forward for further studies.</li> </ul> </td> <td></td> </tr> <tr> <td>3. Investor relations objectives to assist with raising awareness and understanding of the Company's LAG-3 candidate:</td> <td>30%</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Continue to foster awareness of Immunetep and its assets with investors, research analysts, clinical investigators, and journalists.</li> </ul> </td> <td></td> </tr> <tr> <td>4. Objectives relating to manufacturing:</td> <td>20%</td> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Ensure continuous supply and manufacturing of clinical samples</li> <li>Supervise Process Characterisation plan and preparation.</li> </ul> </td> <td></td> </tr> </tbody> </table>	<u>KPIs:</u>	<u>Weightings</u>	1. Scientific objectives relating to preclinical and clinical development and collaborations with external parties:	30%	<ul style="list-style-type: none"> <li>Effective oversight of lab related work for IMP761 and efti in vivo (external) and in vitro (in-house lab) as well as overseeing and leading external scientific collaborations.</li> <li>Initiate at least one new external scientific collaboration.</li> </ul>		2. Objectives relating to clinical regulatory affairs:	20%	<ul style="list-style-type: none"> <li>Evaluate data from AIPAC-003 study in order to determine the Optimum Biological Dose (OBD) of efti (either 30 or 90 mg)</li> <li>Interpret and assess the study data from IMP761 Phase I trial to plan the path forward for further studies.</li> </ul>		3. Investor relations objectives to assist with raising awareness and understanding of the Company's LAG-3 candidate:	30%	<ul style="list-style-type: none"> <li>Continue to foster awareness of Immunetep and its assets with investors, research analysts, clinical investigators, and journalists.</li> </ul>		4. Objectives relating to manufacturing:	20%	<ul style="list-style-type: none"> <li>Ensure continuous supply and manufacturing of clinical samples</li> <li>Supervise Process Characterisation plan and preparation.</li> </ul>	
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<b>Cessation of Employment</b>	<p>The Performance Rights will not vest on cessation of employment unless the Board determines otherwise.</p>
<b>No dealing or hedging</b>	<p>Dealing restrictions apply to Performance Rights in accordance with Company's Securities Trading Policy. The director is also prohibited from hedging or otherwise protecting the value of any unvested Performance Rights held by him.</p>
<b>Rights attaching to Performance Rights</b>	<p>The Performance Rights have following restrictions unless and until vesting conditions are achieved and the performance rights are exercised and converted into ordinary shares. The Performance Rights:</p> <ul style="list-style-type: none"> <li>are not transferrable (and, consequently, will not be quoted on ASX or any other exchange);</li> <li>do not confer any right to vote, except as otherwise required by law;</li> <li>do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;</li> <li>do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;</li> <li>do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and</li> <li>do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.</li> </ul>
<b>Rights attaching to Shares</b>	<p>Shares issued on exercise of Performance Rights will rank equally for dividends and other entitlements with existing Shares on issue at the time of their issue.</p>
<b>Company may issue or acquire shares</b>	<p>For the avoidance of doubt the Company may, in its absolute discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations to issue Shares on vesting of Performance Rights.</p>

<b>Loans</b>	No loan will be provided by the Company in relation to the grant or exercise of the Performance Rights.
<b>Adjustments</b>	Prior to the allocation of Shares upon vesting or exercise of Performance Rights, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimize or eliminate any material advantage or disadvantage resulting from a corporate action such as a capital raising or capital reconstruction provided that such adjustment is in accordance with the ASX Listing Rules.
<b>Change of rights in event of reorganization of capital</b>	In accordance with ASX Listing Rule 6.16, the director's rights in respect of the Performance Rights will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
<b>Right to participate in new issues of Company securities</b>	In accordance with ASX Listing Rule 6.19, the Performance Rights do not provide a right to participate in any new issues of Company securities unless and until any vested Performance Rights are exercised.
<b>Transfer on death</b>	Vested Performance Rights are only transferable by force of law upon death to the director's legal personal representative.
<b>Taxation</b>	There may be taxation consequences in respect of an offer of performance rights.
<b>Plan</b>	These terms prevail over the terms of the Plan to the extent of any inconsistency.

## Annexure C

The table below provides a summary of benefits which may be payable to an Executive on cessation of employment or office with the Group under their employment agreement or engagement letter (as the case may be):

Type of Agreement	Potential benefits on cessation of employment / engagement
<b>Employment agreements</b>	<p><i>Payment in lieu of notice</i></p> <p>The Group's employment agreements typically contain or will contain the ability for the Company or other relevant entity in the Group that is the employer to make a payment to the Executive in lieu of some or all of the applicable termination notice period.</p> <p>Generally, the notice period of an Executive is up to 6 months.</p> <p>Where payment in lieu of notice is made, the payment will be calculated by reference to the Executive's base remuneration at the time.</p> <p>The Company or the relevant entity in the Group that is the employer will not be required to make a payment in lieu of notice if the employee's employment is terminated for cause.</p>
	<p><i>Accrued leave entitlements</i></p> <p>Payment of accrued, but untaken annual leave and long service leave will be paid out on cessation of employment. Leave and expenses will be accrued and paid out in accordance with the terms of the employment agreement and the Group's obligations under applicable law.</p> <p>While accrued benefits which are payable under law are excluded from the restriction on payment of termination benefits under the <i>Corporations Act</i> (and therefore shareholder approval is not required to pay these benefits) certain Executives may accrue benefits under their employment agreement which are in excess of what the Company is required to provide under law.</p> <p>The Group's employment agreements for some Executives may contain provisions which provide for 30 days' annual leave each year (whereas the statutory minimum in Australia is 4 weeks).</p>
	<p><i>Post-employment restraint</i></p> <p>The Group's employment agreements for some Executives may contain provisions which require the employer to make payment of 50% of the Executive's average remuneration over the preceding 12 months during the post-employment restraint on the Executive.</p> <p>The duration of the post-employment restraint may be up to 24 months after the end of the Executive's employment.</p> <p>The employment agreements generally provide for the employer to waive the post-employment restraint on 6 months' notice.</p>
	<p><i>Termination</i></p> <p>The Group's employment agreements for some Executives may contain a provision which provides for a payment of up to 12 months' gross salary if the Executive's employment is terminated without cause by the employer or for good reason (which includes a material alteration to the Executive's duties) by the Executive.</p>

**All Correspondence to:**

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

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30 am (AEDT) on Wednesday 20 November 2024.**

### 🖥 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** [www.votingonline.com.au/immagm2024](http://www.votingonline.com.au/immagm2024)

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30 am (AEDT) on Wednesday 20 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 🖥 **Online** [www.votingonline.com.au/immagm2024](http://www.votingonline.com.au/immagm2024)
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

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

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

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Offices of Piper Alderman, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on Friday, 22 November 2024 at 10:30 am (AEDT) and via webcast at [https://us02web.zoom.us/webinar/register/WN\\_EgeDEjzZROWB9ym-P0vZHw](https://us02web.zoom.us/webinar/register/WN_EgeDEjzZROWB9ym-P0vZHw)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4, 5, 6, and 7, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though Resolutions 1, 4, 5, 6, and 7 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4, 5, 6, and 7). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Dr Frederic Triebel as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Grant of Performance Rights to Mr Marc Voigt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Grant of Performance Rights to Dr Federic Triebel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Potential Termination Benefits for Eligible Executive of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of the Issue of Performance Rights and/or Options under the Company's Executive Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Proportional Takeover Provisions (Special Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
 This form must be signed to enable your directions to be implemented.

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

22 October 2024

Dear Shareholder,

### **Annual General Meeting 2024**

Immutep Limited (the Company or Immutep) is convening its 2024 Annual General Meeting (AGM) in person at the offices of Piper Alderman at Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on, Friday, 22 November 2024 at 10.30 am (AEDT).

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

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

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

Shareholders can lodge their proxy online at [www.votingonline.com.au/immagm2024](http://www.votingonline.com.au/immagm2024) or email them to [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au) or fax the enclosed Proxy Form to [+612 9290 9655](tel:+61292909655). Proxy Forms must be lodged by 10:30 am (AEDT) on Wednesday, 20 November 2024.

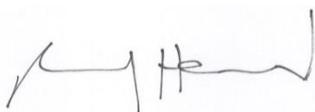
Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the Notice of Meeting and attached Proxy Form.

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

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

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

Yours faithfully,



**Dr. Russell Howard**  
Chairman