
IMMUTEP LIMITED
ACN 009 237 889

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the 2025 Annual General Meeting of shareholders of Immutep Limited (ACN 009 237 889) will be held at the time and date specified below:

Time: 11.30 am (AEDT)

Date: Thursday, 27 November 2025

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_7UqOhMjFRL20L_gYLSMgXg

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 2025

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 Thursday, 27 November 2025 at 11:30 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_7UqOhMjFRL20L_qYLsMgXg

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

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

AGENDA

ORDINARY BUSINESS

2025 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 2025.

Resolution 1 Adoption of Remuneration Report

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

"That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company adopt the Remuneration Report for the financial year ended 30 June 2025."

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 – Mr Pete Meyers

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

"That, Mr Pete Meyers, who is retiring in accordance with the Constitution, and who offers himself for re-election, is re-elected as a Director of the Company."

Resolution 3 Grant of Performance Rights to Mr Pete Meyers

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 2,058,631 Performance Rights under the Company's Executive Incentive Plan to Non-Executive Director Mr Pete Meyers and/or his nominee, and the issue of up to 2,058,631 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 3 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.

In accordance with section 250BD(1) of 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 3 unless:

- the person votes as proxy appointed by writing that specifies how the person is to vote on Resolution 3; 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 4 Grant of Performance Rights to Dr Russell Howard

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 1,573,646 Performance Rights under the Company's Executive Incentive Plan to Non-Executive Director, Dr Russell Howard and/or his nominee, and the issue of up to 1,573,646 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.

In accordance with section 250BD(1) of 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 Ms Lis Boyce

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 707,232 Performance Rights under the Company's Executive Incentive Plan to Non-Executive Director, Ms Lis Boyce and/or her nominee, and the issue of up to 707,232 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.

In accordance with section 250BD(1) of 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.

OTHER BUSINESS

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

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

BY ORDER OF THE BOARD

Indira Naidu

Company Secretary

24 October 2025

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 convenor 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 26 November 2025. This means that any Shareholder registered at 7.00 pm (AEDT) on 26 November 2025 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 11.30 am (AEDT) on Tuesday, 25 November 2025 (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: <http://www.votingonline.com.au/immagm2025> or email to proxy@boardroomlimited.com.au;
 - iii. by facsimile to + 61 (0) 2 9290 9655, and
 - iv. in person to, Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 Australia.

Shareholders are encouraged to submit their Proxy Form 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 immune@morrrowsodali.com by no later than 19 November 2025 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.immute.com.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of ImmuteP 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_7UqOhMjFRL20L_gYLsMgXq

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. 2025 FINANCIAL STATEMENTS AND REPORTS

Background

The first item of the Notice of Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2025, 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 five business days prior to the Meeting).

2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

Background

In accordance with section 250R(2) of the *Corporations Act*, the Company is required to put to its Shareholders a resolution that the Remuneration Report, as disclosed in the Company's 2025 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 2025.

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 in favour of the Remuneration Report considered at that annual general meeting were 92.63%. 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 – MR PETE MEYERS

Background

The Company's Constitution provides that an election of directors must be held at each annual general meeting. Mr Meyers retires and being eligible, wishes to stand for re-election in accordance with the Company's Constitution. Mr Meyers was appointed as a Director of the Company on 12 February 2014 and was most recently re-elected as a Director on 23 November 2022.

Pete Meyers was the Chief Financial Officer of Slayback Pharma LLC, a KKR portfolio company, until Slayback was sold to Azurity Pharmaceuticals, Inc. Prior to joining Slayback, Mr Meyers served in Chief Financial Officer roles at Eagle Pharmaceuticals, Inc., Motif BioSciences Inc. and TetraLogic Pharmaceuticals Corporation.

Prior to his role at TetraLogic, Mr Meyers spent 18 years in health care investment banking, holding positions of increasing responsibility at Dillon, Read & Co., Credit Suisse First Boston LLC and, most recently, as Co-Head of Global Health Care Investment Banking at Deutsche Bank Securities Inc.

He earned a Bachelor of Science degree in Finance from Boston College and a Master of Business Administration degree from Columbia Business School.

Mr Meyers is also a Non-Executive Director of Yamo Pharmaceuticals LLC, a privately held, development stage company whose molecule, L1-79, is the leading late-stage candidate addressing the core social-interaction deficits in individuals with autism spectrum disorder.

In addition to his for-profit, corporate board service, Mr Meyers is also the Chairman and President of The Thomas M. Brennan Memorial Foundation, Inc., and the Vice Chairman of East End Hospice, Inc.

Directors' recommendation

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

OVERVIEW OF NON-EXECUTIVE REMUNERATION RELEVANT TO RESOLUTIONS 3, 4 AND 5

Resolutions 3, 4 and 5, seeking approval of grants of performance rights to Non-Executive Directors, reflect changes in the remuneration of Non-Executive Directors effective 1 December 2025.

As at 30 June 2025, the annual remuneration for each Non-Executive Director was:

	Dr Howard	Ms Boyce	Mr Meyers
Cash Salary	\$ 106,500	\$ 55,000	\$ 25,000
Super	\$ 12,248	\$ 6,325	-
Total in cash	\$ 118,748	\$ 61,325	\$ 25,000
Equity	\$ 76,500	\$ 55,000	\$ 105,000
Total remuneration	\$ 195,248	\$ 116,325	\$ 130,000

In August 2025, the Board resolved that with effect from 1 December 2025, and subject to Shareholder approval for the issue of performance rights which have not been approved previously, the annual remuneration for each Non-Executive Director would be:

	Dr Howard	Ms Boyce	Mr Meyers
Cash Salary	\$ 110,819	\$ 56,218	-
Super	\$ 13,298	\$ 6,746	-
Total in cash	\$ 124,117	\$ 62,964	-
Equity	\$ 110,819	\$ 76,956	\$ 169,000
Total remuneration	\$ 234,936	\$ 139,920	\$ 169,000

4. RESOLUTION 3: GRANT OF PERFORMANCE RIGHTS TO MR PETE MEYERS

General

The Board intends to issue Mr Meyers and/or his nominee 2,058,631 Performance Rights to subscribe for 2,058,631 Shares in the Company under the Company's EIP and on the terms and conditions set out in Annexure B to this Explanatory Memorandum (**Meyers Performance Rights**).

The Meyers Performance Rights are proposed to be issued to Mr Meyers as remuneration for his services as a Director of the Company and in lieu of cash remuneration for Mr. Meyers's Director's fees for the time periods to which the Performance Rights apply. The number of performance rights to be granted is calculated based on 3 years of directors' fees at \$169,000 p.a. divided by \$0.26 (being the 5-day VWAP up to and including 1 October 2025) plus an additional \$28,244 worth of performance rights to cover the period from 1 October 2026 to 30 November 2026 (adjustment of approximately 2 months) Refer to Annexure B for detailed individual tranches.

The Meyers Performance Rights are being granted to Mr Meyers for the sole purpose of remunerating him for his services in lieu of cash for his responsibilities as a Non-Executive Director of the Company. Mr Meyers abstained from the Board and Remuneration Committee decisions referred to in the explanatory material for Resolution 3.

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

The Directors have therefore formed the view that the proposed grant of the Meyers Performance Rights to Mr Meyers, is reasonable and appropriate having regard to the circumstances of the Company and Mr Meyers's duties and responsibilities.

Having carefully considered the circumstances of the proposed grant of the Meyers Performance Rights, the Board is also of the view that Resolution 3 is not subject to Chapter 2E of the *Corporations Act*, as the performance rights fall under the exception for remuneration which is reasonable in the circumstances of the Company and the Director concerned, under section 211(1) of the *Corporations Act*.

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to related parties, which includes a director of the entity.

ASX Listing Rule 10.12, exception 8 provides that approval under ASX Listing Rule 10.11 is not required where securities are to be issued to a person under an employee incentive scheme with approval under ASX Listing Rule 10.14. ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the issue of securities under an 'employee incentive scheme' to certain parties, including a director, or an associate of a director of the entity.

Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 10.14 for the grant of 2,058,631 Meyers Performance Rights to Mr Meyers under the Company's EIP.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. Shareholders should therefore note that if the issue of the Meyers Performance Rights to Mr Meyers 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.

If Resolution 3 is passed, the Company will proceed with the proposed grant of the Meyers Performance Rights to Mr Meyers.

Specific Information Required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval for the proposed Director grant under ASX Listing Rule 10.14. The following information is provided in accordance with ASX Listing Rule 10.15:

- (a) The Company is seeking Shareholder approval for the grant of 2,058,631 Meyers Performance Rights to Mr Meyers and/ or his nominee who falls under the category in ASX Listing Rule 10.4.1, being a Director of the Company.
- (b) The Meyers Performance Rights will be issued to Mr Meyers in lieu of the payment of cash fees to him for the period of 1 October 2026 to 30 November 2029. Mr Meyers's proposed total remuneration package for that period is \$169,000 p.a. This includes 100% non-executive director performance rights equivalent to \$169,000 p.a. The total value of performance rights the subject of this Resolution 3 is \$535,244 based on a share price of \$0.26 a Share.
- (c) Although Mr Meyers has been issued Performance Rights in the past, Mr Meyers has not previously been issued any securities under the framework of the Company's EIP.
- (d) As stated above, the Board believes that the grant of the Meyers Performance Rights to Mr Meyers is reasonable as the value of the performance rights will be moderated in accordance with the terms set out in Annexure A to this Explanatory Memorandum. The grant of performance rights is similarly reasonable to the Company, as they allow for the preservation of cash reserves, and will not substantially dilute Shareholders' shareholdings.
- (e) A summary of the material terms of the Meyers Performance Rights is set out in Annexure B, and a summary of the Plan terms is set out in Annexure D.
- (f) There is no amount payable by Mr Meyers to acquire the Meyers Performance Rights (with nil exercise or conversion price). The Meyers Performance Rights will be issued to Mr Meyers in lieu of the payment by the Company to him of director fees of \$169,000 p.a.
- (g) No loan will be made to Mr Meyers in respect of the grant of the Meyers Performance Rights.
- (h) It is proposed that the Meyers Performance Rights will be granted to Mr Meyers as soon as practicable (and in any event within 3 years) after the date of the Annual General Meeting.
- (i) Details of any securities issued to Mr Meyers under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (j) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 3 is approved and who are not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (k) A voting exclusion statement in respect of Resolution 3 is set out in the Notice.

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 Meyers Performance Rights pursuant to this Resolution 3.

The Meyers Performance Rights are being issued to Mr Meyers 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 market places;
- (b) aligned to the Company's strategic and business objectives and the creation of Shareholder value; and
- (c) acceptable and transparent to Shareholders.

If shareholder approval is not obtained, the Company will not proceed with the proposed issue of performance rights. In such circumstances, the Company will pay the relevant director fees in cash, subject to the Company's available working capital and within the limits of the approved aggregate fee pool under Listing Rule 10.17.

Directors' recommendation

As each Non-Executive Director has an interest in his or her proposed allocation of performance rights referred to in the Notice of Meeting, the Board as a whole abstains from making a recommendation in relation to this Resolution.

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

General

The Board intends to issue Dr Howard and/or his nominee 1,573,646 Performance Rights to subscribe 1,573,646 Shares in the Company under the Company's EIP and on the terms and conditions set out in Annexure A to this Explanatory Memorandum (**Howard Performance Rights**).

The Howard Performance Rights are proposed to be issued to Dr Howard as remuneration for his services as a Director of the Company and in lieu of cash remuneration for a portion of Dr Howard's Director's fees for the time periods to which the Performance Rights apply. The number of performance rights to be granted is calculated based on the aggregate of 1 years of directors' fees at \$60,000 per annum; and approximately 3 years' worth of directors' fees totalling \$317,675 divided by \$0.24 (being the 5-day VWAP up to and including 30 June 2025).

The Howard Performance Rights are being granted to Dr Howard for the sole purpose of remunerating him for his services in lieu of additional cash for his responsibilities as a Non-Executive Chairman of the Company. Dr Howard abstained from the Board and Remuneration Committee decisions referred to in the explanatory material for Resolution 4.

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

The Directors have therefore formed the view that the proposed grant of the Howard Performance Rights to Dr Howard, is reasonable and appropriate having regard to the circumstances of the Company and Dr Howard's duties and responsibilities.

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

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to related parties, which includes a director of the entity.

ASX Listing Rule 10.12, exception 8 provides that approval under ASX Listing Rule 10.11 is not required where securities are to be issued to a person under an employee incentive scheme with approval under ASX Listing Rule 10.14. ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the issue of securities under an 'employee incentive scheme' to certain parties, including a director, or an associate of a director of the entity.

Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 10.14 for the grant of 1,573,646 Howard Performance Rights to Dr Howard under the Company's EIP.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. Shareholders should therefore note that if the issue of the Howard Performance Rights to Dr Howard 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.

If Resolution 4 is passed, the Company will proceed with the proposed grant of the Howard Performance Rights to Dr Howard.

Specific Information Required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval for the proposed Director grant under ASX Listing Rule 10.14. The following information is provided in accordance with ASX Listing Rule 10.15:

(a) The Company is seeking Shareholder approval for the grant of 1,573,646 Howard Performance Rights to Dr Howard and/ or his nominee who falls under the category in ASX Listing Rule 10.4.1, being a Director of the Company.

(b) The Howard Performance Rights will be issued to Dr Howard in lieu of the payment of additional cash fees to him for the period of 1 December 2024 to 30 November 2028.

Dr Howard's remuneration arrangements as at the date of this Notice are as follows:

Cash	Effective from 1 December 2025, cash payment of \$124,117 per annum inclusive of 12% superannuation
------	---

Equity securities	\$58,857 worth of performance rights vesting over approximately 3.57-year period commencing April 2023 were approved at the 2023 AGM and based on a share price of \$0.33 per share. A further 1,573,646 performance rights will be issued if Resolution 4 is approved by Shareholders at the 2025 AGM, based on the aggregate of 1 year of directors' fees at \$60,000 per annum (supplementing the performance rights previously approved) and approximately 3 years of worth of directors' fees totalling \$317,675 divided by a share price of \$0.24 per share. Refer to Annexure A for vesting details.
-------------------	---

(c) Although Dr Howard has been issued Performance Rights in the past, Dr Howard has not previously been issued any securities under the framework of the Company's EIP.

(d) As stated above, the Board believes that the grant of the Howard Performance Rights to Dr Howard is reasonable as the value of the performance rights will be moderated in accordance with the terms set out in Annexure A to this Explanatory Memorandum. The grant of performance rights is similarly reasonable to the Company, as they allow for the preservation of cash reserves, and will not substantially dilute Shareholders' shareholdings.

(e) A summary of the material terms of the Howard Performance Rights is set out in Annexure A, and a summary of the Plan terms is set out in Annexure D.

(f) There is no amount payable by Dr Howard to acquire the Howard Performance Rights (with nil exercise or conversion price). The Howard Performance Rights will be issued to Dr Howard in lieu of the payment by the Company to him of 1 year of directors' fees at \$60,000 per annum (supplementing the performance rights previously approved) and approximately 3 years' worth of directors' fees totalling \$317,675 divided by a share price of \$0.24 per share, with the first tranche being lower in light of the allocation of performance rights approved at the 2023 AGM.

(g) No loan will be made to Dr Howard in respect of the grant of the Howard Performance Rights.

(h) It is proposed that the Howard Performance Rights will be granted to Dr Howard as soon as practicable (and in any event within 3 years) after the date of the Annual General Meeting.

(i) Details of any securities issued to Dr Howard under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

(j) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 4 is approved and who are not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

(k) A voting exclusion statement in respect of Resolution 4 is set out in the Notice.

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 Howard Performance Rights pursuant to this Resolution 4.

The Howard Performance Rights are being issued to Dr Howard 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 market places;
- (b) aligned to the Company's strategic and business objectives and the creation of Shareholder value; and
- (c) acceptable and transparent to Shareholders.

If shareholder approval is not obtained, the Company will not proceed with the proposed issue of performance rights. In such circumstances, the Company will pay the relevant director fees in cash, subject to the Company's available working capital and within the limits of the approved aggregate fee pool under Listing Rule 10.17.

Directors' recommendation

As each Non-Executive Director has an interest in his or her proposed allocation of performance rights referred to in the Notice of Meeting, the Board as a whole abstains from making a recommendation in relation to this Resolution.

6. RESOLUTION 5: GRANT OF PERFORMANCE RIGHTS TO MS LIS BOYCE

General

The Board intends to issue Ms Boyce and/or her nominee 707,232 Performance Rights to subscribe for 707,232 Shares in the Company under the Company's EIP and on the terms and conditions set out in Annexure C to this Explanatory Memorandum (**Boyce Performance Rights**).

The Boyce Performance Rights are proposed to be issued to Ms Boyce as remuneration for her services as a Director of the Company and in lieu of cash remuneration for a portion of Ms Boyce's Director's fees for the time periods to which the Performance Rights apply. The number of performance rights to be granted is calculated based on 2 years of directors' fees at \$76,956 p.a. divided by \$0.26 (being the 5-day VWAP up to and including 1 October 2025) plus \$29,968 worth of performance rights to cover additional directors fees for the period 1 December 2025 to 30 November 2026). Refer to Annexure C for detailed calculation of individual tranches.

The Boyce Performance Rights are being granted to Ms Boyce for the sole purpose of remunerating her for her services in lieu of additional cash for her responsibilities as a Non-Executive Director of the Company. Ms Boyce abstained from the Board and Remuneration Committee decisions referred to in the explanatory material for Resolution 5.

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

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

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

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to related parties, which includes a director of the entity.

ASX Listing Rule 10.12, exception 8 provides that approval under ASX Listing Rule 10.11 is not required where securities are to be issued to a person under an employee incentive scheme with approval under ASX Listing Rule 10.14. ASX Listing Rule 10.14 requires a listed entity to obtain shareholder approval for the issue of securities under an 'employee incentive scheme' to certain parties, including a director, or an associate of a director of the entity.

Accordingly, the Company is seeking Shareholder approval under ASX Listing Rule 10.14 for the grant of 707,232 Boyce Performance Rights to Ms Boyce under the Company's EIP.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. Shareholders should therefore note that if the issue of the Boyce Performance Rights to Ms Boyce 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.

If Resolution 5 is passed, the Company will proceed with the proposed grant of the Boyce Performance Rights to Ms Boyce.

Specific Information Required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 sets out the information that must be provided to Shareholders in order to obtain Shareholder approval for the proposed Director grant under ASX Listing Rule 10.14. The following information is provided in accordance with ASX Listing Rule 10.15:

- (a) The Company is seeking Shareholder approval for the grant of 707,232 Boyce Performance Rights to Ms Boyce and/or her nominee who falls under the category in ASX Listing Rule 10.4.1, being a Director of the Company.
- (b) The Boyce Performance Rights will be issued to Ms Boyce in lieu of the payment of additional cash fees to her for the period of 24 October 2025 to 30 November 2028.

Ms Boyce's remuneration arrangements as at the date of this Notice are as follows:

Cash	Effective from 1 December 2025, cash payment of \$62,964 per annum inclusive of 12% superannuation
Equity securities	The equivalent of \$55,000 worth of performance rights vesting over approximately 3.54 years, period commencing April 2023 were

	approved at the 2023 AGM and based on a share price of \$0.33 per share. A further 707,232 performance rights will be issued if Resolution 5 is approved by Shareholders at the 2025 AGM, based the aggregate of approximately 2 years of directors' fees at \$76,956 per annum (supplementing the performance rights previously approved) on a share price of \$0.26 per share plus \$29,968 worth of performance rights to cover additional directors fees for the period 1 December 2025 to 30 November 2026. Refer to Annexure C for detailed calculation of individual tranches and respective vesting details.
--	--

(c) Although Ms Boyce has been issued Performance Rights in the past, Ms Boyce has not previously been issued any securities under the framework of the Company's EIP.

(d) As stated above, the Board believes that the grant of the Boyce Performance Rights to Ms Boyce is reasonable as the value of the performance rights will be moderated in accordance with the terms set out in Annexure C to this Explanatory Memorandum. The grant of performance rights is similarly reasonable to the Company, as they allow for the preservation of cash reserves, and will not substantially dilute Shareholders' shareholdings.

(e) A summary of the material terms of the Boyce Performance Rights is set out in Annexure C, and a summary of the Plan terms is set out in Annexure D.

(f) There is no amount payable by Ms Boyce to acquire the Boyce Performance Rights (with nil exercise or conversion price). The Boyce Performance Rights will be issued to Ms Boyce in lieu of the payment by the Company to her of additional directors' fees of \$29,968 per annum (supplementing the performance rights previously approved) and approximately 2 years' worth of directors' fees totalling \$153,912 divided by a share price of \$0.26 per share, with the first tranche being lower in light of the allocation of performance rights approved at the 2023 AGM.

(g) No loan will be made to Ms Boyce in respect of the grant of the Boyce Performance Rights.

(h) It is proposed that the Boyce Performance Rights will be granted to Ms Boyce as soon as practicable (and in any event within 3 years) after the date of the Annual General Meeting.

(i) Details of any securities issued to Ms Boyce under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

(j) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 5 is approved and who are not named in the Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

(k) A voting exclusion statement in respect of Resolution 5 is set out in the Notice.

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 Boyce Performance Rights pursuant to this Resolution 5.

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

- (a) to the extent it consists of cash, the remuneration is within the overall pool for non-executive director remuneration approved by Shareholders;
- (b) as a means of attracting and retaining talented individuals, given the fiscal constraints of a development stage company, a portion of the remuneration is in the form of performance rights which vest based only on meeting continuous service conditions; and
- (c) the remuneration is acceptable and transparent to Shareholders.

If shareholder approval is not obtained, the Company will not proceed with the proposed issue of performance rights. In such circumstances, the Company will pay the relevant director fees in cash, subject to the Company's available working capital and within the limits of the approved aggregate fee pool under Listing Rule 10.17.

Directors' recommendation

As each Non-Executive Director has an interest in his or her proposed allocation of performance rights referred to in the Notice of Meeting, the Board as a whole abstains from making a recommendation in relation to this Resolution.

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 Immute 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 27 November 2025 which accompanies this Explanatory Memorandum;

"**Performance Rights**" means performance rights exercisable over Shares in the Company;

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

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

"**Remuneration Report**" means the section of the Directors' Report contained in the Company's 2025 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 **Director Performance Rights** to be issued to **Dr Howard**.

Number of Performance Rights:	1,573,646 performance rights. This number has been calculated based on approximately 1 year of incremental directors' fees at \$60,000 p.a.*; and approximately 3 years' worth of directors' fees totalling \$317,675 divided by \$0.24 (being the 5-day VWAP up to and including 30 June 2025) excludes any additional directors fees which has been approved in 2023 AGM. *Note: performance rights equivalent to additional directors' fees of \$16,500 p.a. were approved by shareholders for Dr Howard at the 2023 AGM and are due to vest in December 2026. So, the total number of performance rights in recognition of service from 1 December 2024 to 30 November 2025 is based on \$76,500 p.a. of director's fees.
Last Exercise Date	The performance rights will expire, if not exercised, five years from date of grant.
Exercise Price:	Nil.
Vesting Conditions:	The ability of the Performance Rights to vest and be available for exercise is subject to shareholder approval and dependent on Dr Howard's continued service as a Non-Executive Director. Vesting to occur in tranches pro-rated over the period of service. If approved by shareholders, performance rights will vest on the following dates:
Tranche 1 vesting date	250,000 performance rights on 1 December 2025. (in recognition of service from 1 December 2024 to 30 November 2025); (based on \$60,000 p.a.)
Tranche 2 vesting date	400,154 performance rights on 1 December 2026. (in recognition of service from 1 December 2025 to 30 November 2026); (based on \$96,037 p.a.)
Tranche 3 vesting date	461,746 performance rights on 1 December 2027 (in recognition of service from 1 December 2026 to 30 November 2027); (based on \$110,819 p.a.)
Tranche 4 vesting date	461,746 performance rights on 1 December 2028. (in recognition of service from 1 December 2027 to 30 November 2028); (based on \$110,819 p.a.)
Expiry Date	The performance rights will expire, if not exercised, five years from the date of issue.
Price of performance rights	Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost.
Lapse/forfeiture	Performance rights issued will lapse on the earliest of: - the Expiry Date (see above); - any date the Board determines that the vesting conditions are not met and cannot be met; - the director dealing in the performance rights in contravention of the dealing or hedging restrictions (see below); - the Board determining that the Director has acted dishonestly, fraudulently or in material breach of his obligations to the Company; and - or the date on which the Director voluntarily resigns from the company.

Change of control	All performance rights will automatically vest, and all performance conditions will be deemed to have been satisfied in full if: - a takeover bid (as that term is defined under section 9 of the <i>Corporations Act</i>) is announced in respect of Shares, and that takeover bid has become or is declared unconditional, and the bidder has voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or - a court approves, under section 411(4)(b) of the <i>Corporations Act</i>, a compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstructions or amalgamation of the Company which, if implemented, would result in a person having voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or - a person acquires control (as that term is defined under section 50AA of the <i>Corporations Act</i>) of the Company. 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.
Cessation of appointment	Pro-rata vesting as to service provided between the most recent vesting date and the date of cessation unless the performance rights have lapsed or been forfeited in accordance with the " Lapse/forfeiture " terms.
No dealing or hedging	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.
Rights attaching to Performance Rights	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: - are not transferrable (and, consequently, will not be quoted on ASX or any other exchange); - do not confer any right to vote, except as otherwise required by law; - do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors; - do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; - do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.
Rights attaching to Shares	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.
Company may issue or acquire Shares	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.
Loans	No loan will be provided by the Company in relation to the grant or exercise of the performance rights.
Adjustments	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.
Change of rights in event of reorganization of capital	In accordance with ASX Listing Rule 6.16, Dr Howard's rights in respect of the performance rights will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganization of capital at the time of reorganization.
Right to participate in new issues of Company securities	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.
Transfer on death	Vested performance rights are only transferable by force of law upon death to Dr Howard's legal personal representative.
Plan	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 **Director Performance Rights** to be issued to **Mr Pete Meyers**.

Number of Performance Rights:	2,058,631 performance rights. This number has been calculated based on approximately 3 years of directors' fees at \$169,000 per annum divided by \$0.26 (being the 5-day VWAP up to and including 1 October 2025) plus an additional \$28,244 worth of performance rights to cover the period from 1 October 2026 to 30 November 2026 (adjustment of approximately 2 months).
Last Exercise Date	The performance rights will expire, if not exercised, five years from date of grant.
Exercise Price:	Nil.
Vesting Conditions:	The ability of the Performance Rights to vest and be available for exercise is dependent on Mr Meyers' continued service as a Non-Executive Director.
Tranche 1 vesting date	Vesting to occur in tranches pro-rated based on service period.
Tranche 2 vesting date	If approved by shareholders, performance rights will vest on the following dates.
Tranche 3 vesting date	758,631 performance rights on 1 December 2027. (in recognition of service from 1 October 2026 to 30 November 2027); (based on \$197,244 p.a.)
	650,000 performance rights on 1 December 2028. (in recognition of service from 1 December 2027 to 30 November 2028);(based on \$169,000 p.a.)
	650,000 performance rights on 1 December 2029. (in recognition of service from 1 December 2028 to 30 November 2029); (based on \$169,000 p.a.)
Expiry Date	The performance rights will expire, if not exercised, five years from the date of issue.
Price of performance rights	Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost.
Lapse/forfeiture	Performance Rights vested but not exercised, and (if applicable) unvested performance rights, will lapse on the earliest of: - the Expiry Date (see above); - any date the Board determines that the vesting conditions are not met and cannot be met; - the director dealing in the performance rights in contravention of the dealing or hedging restrictions (see below); and - The Board determining that Mr Meyers has acted dishonestly, fraudulently or in material breach of his material obligations to the Company or on voluntary resignation of Mr Meyers.

Change of control	All performance rights will automatically vest, and all performance conditions will be deemed to have been satisfied in full if: • a takeover bid (as that term is defined under section 9 of the <i>Corporations Act</i>) is announced in respect of Shares, and that takeover bid has become or is declared unconditional, and the bidder has voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or • a court approves, under section 411(4)(b) of the <i>Corporations Act</i>, a compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstructions or amalgamation of the Company which, if implemented, would result in a person having voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or • a person acquires control (as that term is defined under section 50AA of the <i>Corporations Act</i>) of the Company. 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.
Cessation of appointment	Pro-rata vesting as to service provided between the most recent vesting date and the date of cessation unless the performance rights have lapsed or been forfeited in accordance with the " Lapse/forfeiture " terms.
No dealing or hedging	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.
Rights attaching to Performance Rights	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: • are not transferrable (and, consequently, will not be quoted on ASX or any other exchange); • do not confer any right to vote, except as otherwise required by law; • do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors; • do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; • do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.
Rights attaching to Shares	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.
Company may issue or acquire Shares	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.
Loans	No loan will be provided by the Company in relation to the grant or exercise of the performance rights.
Adjustments	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.
Change of rights in event of reorganization of capital	In accordance with ASX Listing Rule 6.16, Mr Meyers' 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.
Right to participate in new issues of Company securities	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.
Transfer on death	Vested performance rights are only transferable by force of law upon death to Mr Meyers' legal personal representative.
Plan	These terms prevail over the terms of the Plan to the extent of any inconsistency.

Annexure C

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

Number of Performance Rights:	707,232 performance rights. This number has been calculated based on the aggregate of approximately 2 years of directors' fees at \$76,956 per annum divided by \$0.26 (being the 5-day VWAP up to and including 1 October 2025) plus \$29,968 worth of performance rights to cover additional director's fees for the period 1 December 2025 to 30 November 2026. Note: performance rights equivalent to directors' fees of \$55,000 p.a. were approved by shareholders at the 2023 AGM. The second tranche from that approval is due to vest in December 2025 and the final tranche from that approval is due to vest in December 2026.
Last Exercise Date	The performance rights will expire, if not exercised, five years from date of grant.
Exercise Price:	Nil.
Vesting Conditions:	The ability of the Performance Rights to vest and be available for exercise is dependent on Ms Boyce's continued service as a Non-Executive Director.
Tranche 1 vesting date	Vesting to occur in tranches pro-rated based on period of service. If approved by shareholders, performance rights will vest on the following dates:
Tranche 2 vesting date	115,262 performance rights on 1 December 2026. (in recognition of service from 24 October 2025 to 30 November 2026); (based on \$29,968 p.a.) 295,985 performance rights on 1 December 2027. (in recognition of service from 1 December 2026 to 30 November 2027); (based on \$76,956 p.a.)
Tranche 3 vesting date	295,985 performance rights on 1 December 2028. (in recognition of service from 1 December 2027 to 30 November 2028); (based on \$76,956 p.a.)
Expiry Date	The performance rights will expire, if not exercised, five years from the date of issue.
Price of performance rights	Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost.
Lapse/forfeiture	Performance rights vested but not exercised, and (if applicable) unvested performance rights will lapse on the earliest of: - the Expiry Date (see above); - any date the Board determines that the vesting conditions are not met and cannot be met; - the director dealing in the performance rights in contravention of the dealing or hedging restrictions (see below); and - the Board determining that the Director has acted dishonestly, fraudulently or in material breach of her obligations to the Company or on voluntary resignation of Ms Boyce.

Change of control	All performance rights will automatically vest, and all performance conditions will be deemed to have been satisfied in full if: • a takeover bid (as that term is defined under section 9 of the <i>Corporations Act</i>) is announced in respect of Shares, and that takeover bid has become or is declared unconditional, and the bidder has voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or • a court approves, under section 411(4)(b) of the <i>Corporations Act</i>, a compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstructions or amalgamation of the Company which, if implemented, would result in a person having voting power (as that term is defined under sections 9 and 610 of the <i>Corporations Act</i>) in the Company of at least 50.1%; or • a person acquires control (as that term is defined under section 50AA of the <i>Corporations Act</i>) of the Company. 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.
Cessation of appointment	Pro-rata vesting as to service provided between the most recent vesting date and the date of cessation unless the performance rights have lapsed or been forfeited in accordance with the " Lapse/forfeiture " terms.
No dealing or hedging	Dealing restrictions apply to performance rights in accordance with Company's Securities Trading Policy. The Director is also prohibited from hedging or otherwise protecting the value of any unvested performance rights held by her.
Rights attaching to Performance Rights	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: • are not transferrable (and, consequently, will not be quoted on ASX or any other exchange); • do not confer any right to vote, except as otherwise required by law; • do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors; • do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; • do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.
Rights attaching to Shares	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.
Company may issue or acquire Shares	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.
Loans	No loan will be provided by the Company in relation to the grant or exercise of the performance rights.
Adjustments	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.
Change of rights in event of reorganization of capital	In accordance with ASX Listing Rule 6.16, Ms Boyce'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.
Right to participate in new issues of Company securities	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.
Transfer on death	Vested performance rights are only transferable by force of law upon death to Ms Boyce's legal personal representative.
Plan	These terms prevail over the terms of the Plan to the extent of any inconsistency.

Annexure D – EIP Terms and Conditions

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 exercise of the Performance Right. 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 can 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, or which have vested and have not been exercised, 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 upon vesting to exercise and be issued one Share for nil consideration. 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.

24 October 2025

Dear Shareholder,

Annual General Meeting 2025

Immutep Limited (the Company or Immutep) is convening its 2025 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 Thursday, 27 November 2025 at 11.30 am (AEDT).

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

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

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

Shareholders can lodge their proxy online at <https://www.votingonline.com.au/immagm2025> or email them to proxy@boardroomlimited.com.au or fax the enclosed Proxy Form to [+612 9290 9655](tel:+61292909655). Proxy Forms must be lodged by 11:30 am (AEDT) on Tuesday, 25 November 2025.

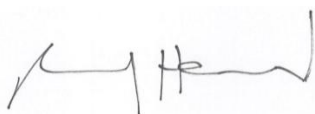
Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the Notice of Meeting and attached Proxy Form.

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

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

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

Yours faithfully,



Dr. Russell Howard
Chairman

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 11:30am (AEDT), Tuesday, 25 November 2025.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <http://www.votingonline.com.au/immagm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (a) 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.
- (b) 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 **11:30am (AEDT) on Tuesday, 25 November 2025.** 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** <http://www.votingonline.com.au/immagm2025>
- 📠 **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 Thursday, 27 November 2025 at 11:30am (AEDT)** and via webcast at https://us02web.zoom.us/join/7UgOhMjFRL20L_gYLSMg. 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 1,3,4 and 5** I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Items even though **Resolutions 1,3,4 and 5** is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including **Resolutions 1,3,4 and 5**). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director - Mr Pete Meyers	☐	☐	☐
Resolution 3	Approval of Grant of Performance Rights to Mr Pete Meyers	☐	☐	☐
Resolution 4	Approval of Grant of Performance Rights to Dr Russell Howard	☐	☐	☐
Resolution 5	Approval of Grant of Performance Rights to Ms Lis Boyce	☐	☐	☐

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

Contact Name..... Contact Daytime Telephone..... Date / / 2025