

# Continuous Disclosure and Public Communications Policy

## 1. Purpose and Introduction

- 1.1 This Continuous Disclosure and Public Communications Policy (Policy) sets out the policy of the Company regarding the communication for Company disclosure of any material information external to the Company.
- 1.2 Immutep Limited (**Immutep** or the **Company**) has a primary listing on the Australian Securities Exchange (**ASX**) and a secondary listing on NASDAQ (via an American Depositary Receipt program). Immutep recognises the importance of ensuring that market announcements are accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions
- 1.3 Immutep has adopted this Policy to ensure that it complies with its disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**), the Listing Rules of the ASX (**ASX Listing Rules**), the rules of the Australian Securities and Investments Commission (**ASIC**), the Listing Rules of NASDAQ (**NASDAQ Listing Rules**), the US Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and regulations promulgated by the United States Securities and Exchange Commission (**SEC**), as well as any other applicable law (collectively, the **Applicable Law**). This Policy summarises Immutep's internal compliance processes and outlines the way in which Immutep communicates information to securityholders and market participants.
- 1.4 This Policy applies to all executive and non-executive directors, officers, employees and consultants (collectively, **Immutep Persons**) of Immutep and its subsidiaries.

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## 2. Disclosure Obligations

### ASX disclosure obligations

- 2.1 Immutep must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act.
- 2.2 The main ASX disclosure requirement is set out in ASX Listing Rule 3.1, which essentially requires Immutep to **immediately** (meaning, "promptly and without delay") disclose to the market any information concerning Immutep of which it is or becomes aware of and which a reasonable person would expect to have a material effect on the price or value of securities of Immutep. Disclosure is made by making an announcement to the ASX.
- 2.3 Information will be taken to have a material effect on the price or value of Immutep's securities if it would be likely to influence persons who commonly invest in securities in deciding whether to subscribe for, buy, hold or sell Immutep's securities if the information became public. This type of information is referred to as "**Market Sensitive Information**".
- 2.4 Materiality is assessed using measures appropriate to Immutep and having regard to the examples given by ASX in ASX Listing Rule 3.1.
- 2.5 Market Sensitive Information must be immediately disclosed to ASX unless it falls

within the scope of the exemption contained in ASX Listing Rule 3.1A i.e. immediate disclosure to the ASX is not required if all of the following three elements are satisfied:

- 1) The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- 2) A reasonable person would not expect the information to be disclosed.
- 3) One or more of the following applies:
  - It would be a breach of law to disclose the information;
  - The information concerns an incomplete proposal or negotiation;
  - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - The information is generated for the internal management purposes of the entity; or
  - The information is a trade secret.

For further guidance refer to Appendix A of this Policy for an extract from ASX Guidance Note 8 of an overview of the continuous disclosure decision process.

- 2.6 Furthermore, anyone who uses or communicates Market Sensitive Information may breach the insider trading provisions in Part 7.10 of the Corporations Act. Immunetep Persons should also comply with Immunetep's Share Trading Policy.

#### **SEC and NASDAQ disclosure obligations**

- 2.7 Immunetep must promptly lodge with the SEC, under cover of a Form 6-K, any material information that it lodges with the ASX. Promptly after lodgement of any announcement with ASX regarding any of the items listed below, Immunetep must provide notice of such disclosure to NASDAQ's MarketWatch Department through its electronic disclosure submission system available at [www.nasdaq.net/ED/IssuerEntry.aspx](http://www.nasdaq.net/ED/IssuerEntry.aspx)

#### **Commitment to continuous disclosure**

- 2.8 Immunetep is committed to providing securityholders and the market with full and timely information about its activities in compliance with its continuous disclosure obligations under Applicable Law.
- 2.9 Immunetep will, subject to the exceptions under Applicable Law (including as set out in ASX Listing Rules, the SEC rules and the NASDAQ Listing Rules), notify the market by announcing to the ASX, the SEC and NASDAQ any Market Sensitive Information.

#### **Adherence to ASX and AusBiotech Code of Best Practice for Reporting**

- 2.10 In consultation with the ASX, AusBiotech has published "The Code of Best Practice for Reporting Life Sciences Companies" (**Code**) which is designed as guidance for best practice for reporting in the life science sector, including in relation to valuation, patents, licensing, collaborations, partnerships, clinical trials, key staff appointments, and financial reporting.
- 2.11 Immunetep seeks to adhere to the Code to the extent possible in complying with its



disclosure obligations.

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### **3. Disclosure Committee**

- 3.1 Immutep has established a Disclosure Committee. At the date of adoption of this Policy, the members are the:
- (a) Chief Executive Officer;
  - (b) Chief Scientific Officer & Chief Medical Officer; &
  - (c) Chief Operating Officer, General Counsel & Company Secretary.
- 3.2 The members of the Disclosure Committee may vary from time to time but will consist of at least one member of senior management in addition to the Company Secretary.

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### **4. Compliance approach**

- 4.1 Immutep takes its disclosure obligations seriously and seeks to comply with the spirit as well as the letter of the ASX, SEC and NASDAQ requirements.
- 4.2 This Policy emphasises a pro-active approach to continuous disclosure. Notwithstanding the establishment of the Disclosure Committee, all Immutep Persons are required to immediately notify the Company Secretary or other member of the Disclosure Committee if they believe there is material information which requires disclosure and are encouraged to approach the Company Secretary or other member of the Disclosure Committee if they have any queries about what information should be disclosed to ASX, the SEC and NASDAQ. The objective is to create a culture of openness which is conducive to the fulfilment of Immutep's disclosure obligations.

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### **5. Material information must be reported**

- 5.1 It is imperative that all material information be reported to the Company Secretary or other member of the Disclosure Committee.
- 5.2 Even where an exception to disclosure may apply, this does not qualify or change the obligation on Immutep Persons to communicate or report Market Sensitive Information under this Policy. All Immutep Persons must maintain and keep all Market Sensitive Information strictly confidential until it is released to the ASX, the SEC and NASDAQ and becomes generally available.

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### **6. Disclosure Roles and Responsibilities**

#### **Disclosure Committee**

- 6.1 The role of the Disclosure Committee is to manage Immutep's compliance with its disclosure obligations and this Policy. Subject to any direction given by the Board, its responsibilities will include:
- (a) seeking to ensure that Immutep complies with its disclosure obligations;



- (b) assessing whether information is potentially Market Sensitive Information;
- (c) making decisions on information to be disclosed to the market;
- (d) referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration, except where the Board has delegated to the Disclosure Committee the authority to approve and release announcements;
- (e) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (f) reviewing Immunetep's periodic disclosure documents and media announcements before release to the market; and
- (g) periodically monitoring disclosure processes and reporting and the effectiveness of this Policy.

6.2 The Disclosure Committee will also organise training for the relevant Immunetep Persons to:

- (a) assist with their understanding of Immunetep's and their own legal obligations relating to disclosure of Market Sensitive Information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this Policy.

### **Company Secretary**

6.3 Immunetep has appointed the Company Secretary as the person responsible for the general administration of this Policy.

6.4 The Company Secretary is responsible for ensuring that announcements are communicated to ASX and NASDAQ, and any necessary filings are made with the SEC, in accordance with the timing and procedural requirements of the ASX Listing Rules, the NASDAQ Listing Rules and applicable securities rules and regulations. In the event confidential treatment is desirable with respect to certain portions of any proposed public disclosure, the Company Secretary will prepare and file a confidential treatment request with the SEC.

6.5 The Company Secretary's responsibilities include:

- (a) seeking to ensure that ASX, the SEC and NASDAQ are immediately notified of any information which needs to be disclosed;
- (b) reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
- (c) maintaining a record of discussions and decisions made about disclosure issues by



- the Board and a register of announcements made to ASX, the SEC and NASDAQ;
- (d) being the liaison between the Disclosure Committee, the Board and the ASX in relation to matters of disclosure; and
  - (e) co-ordinating education within Immunetep about its disclosure obligations.
- 6.6 The Company Secretary will also communicate significant amendments made by the Board to this Policy to the Disclosure Committee and relevant Immunetep Persons.
- 6.7 The Disclosure Committee and other Immunetep Persons should feel free to contact the Company Secretary if they have any questions about the Policy.

### **Disclosure approval**

- 6.8 The Disclosure Committee will consider whether certain information needs to be disclosed, taking into account (among other things), the Applicable Law, including any rules or regulations promulgated by ASIC or the SEC, the ASX Listing Rules, the NASDAQ Listing Rules and market expectations.
- 6.9 If a disclosure is necessary, the form of the disclosure must be approved by the Disclosure Committee unless it is of a routine administrative nature required by the SEC, ASX or NASDAQ, in which case it will be approved by the Company Secretary.
- 6.10 Board approval and input is required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Immunetep (as determined by the Chair).
- 6.11 Immunetep has put in place the below procedures for announcements as follows:
1. Announcements in relation to statutory accounts and results releases will require Board approval.
  2. Announcements of a general corporate nature (e.g. divestments, acquisitions) will require board approval, unless delegated authority has been specifically provided by the Board to a sub-committee or individual directors.
  3. Announcements of a compliance related nature (excluding director's interest notices) do not require Board approval. Such announcements will be approved by the Company Secretary.
  4. Appendix 3X, 3Y and 3Z, director's interest notices, require the approval of the director to whom the notice relates.

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## **7. Disclosure matters generally**

### **Inform ASX first**

- 7.1 Immunetep will not release any information publicly that is required to be disclosed through



ASX until Immutep has received formal confirmation of its release to the market by ASX.

- 7.2 Information must not be given to the media or others before it is given to ASX, even on an embargo basis.

### **Authorised Spokespersons**

- 7.3 The only people authorised to speak publicly on behalf of or in relation to Immutep (i.e. to make public verbal statements in respect of the Company) are the members of the Disclosure Committee and Investor Relations contacts in respect of their designated areas of responsibilities as delegated by the CEO.
- 7.4 This requirement applies in respect of all enquiries by the media, analysts and shareholders.
- 7.5 All enquiries by regulators should be immediately passed on to the Company Secretary.

### **Dealing with analysts**

- 7.6 Only the Authorised Spokespersons may deal with shareholder, media, analysts or any other queries. No other Immutep Persons are authorised to discuss matters with external parties without permission from either the Chair, the CEO or the Board.
- 7.7 Immutep must ensure that it does not give analysts or other select groups of market participants any Market Sensitive Information at any time, for example, during analyst briefings, answering analysts' questions or reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst Market Sensitive Information (such as correcting market expectations about profit forecasts).
- 7.8 Slides from public presentations made by anyone engaged by and representing Immutep, such as at an industry seminar, which relate to Immutep or its business should also be made available to the Disclosure Committee prior to any presentation to allow the Disclosure Committee to consider if it contains new Market Sensitive Information which should be disclosed to ASX.
- 7.9 All dealings with analysts should be carefully monitored by those Immutep Persons participating in such dealings to ensure that Market Sensitive Information is not inadvertently disclosed, and if this occurs Immutep must immediately disclose that information to ASX and the SEC.

### **Market speculation and rumours**

- 7.10 In general, Immutep does not respond to market speculation and rumours except where:
- (a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore an exception to disclosure set out in the ASX Listing Rules or the NASDAQ Listing Rules no longer applies;
  - (b) ASX or NASDAQ formally requests disclosure by Immutep on the matter or



disclosure is otherwise required under Applicable Law; or

- (c) the Disclosure Committee or Board considers that it is appropriate to make a disclosure in the circumstances.

7.11 Only the Authorised Spokespersons may make any statement on behalf of Immunetep in relation to market rumours or speculation. If an Immunetep Person becomes aware of any market speculation or rumours of which the Authorised Spokespersons, the Company Secretary or other member of the Disclosure Committee may not be aware, these should be reported to the Authorised Spokespersons, the Company Secretary or other member of the Disclosure Committee immediately.

#### **False market**

7.12 If ASX or NASDAQ considers that there is, or is likely to be, a false market in Immunetep's securities and asks Immunetep to give it information to correct or prevent a false market, Immunetep must give ASX or NASDAQ (as applicable) the information needed to correct or prevent the false market. The Board (or the Disclosure Committee, if the Board has delegated this authority) will determine what information ought to be disclosed, and whether it is appropriate to seek a trading halt in order to allow time to analyse the situation and prepare an announcement.

#### **Trading halts and suspensions**

7.13 In certain circumstances, Immunetep may need to request a trading halt or suspension from the ASX or NASDAQ to maintain the efficient trading of its securities. The Board (or the Disclosure Committee, if the Board has delegated this authority) will make all decisions in relation to trading halts and, unless otherwise approved by the Board, The Company Secretary is the only person authorised to request a trading halt on behalf of Immunetep.

#### **Website**

7.14 All announcements released to the ASX and its annual report on Form 20-F filed with the SEC will be promptly posted on Immunetep's website.

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### **8. Breaches**

8.1 It is important that Immunetep complies with its continuous disclosure obligations. Failure to comply with the disclosure obligations in this Policy may lead to a breach of Applicable Law which may result in personal liability for directors and officers. Accordingly, it is incumbent upon all Immunetep Persons to comply with this Policy.

8.2 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Immunetep Person. In serious cases, such action may include dismissal. Any Immunetep Person who becomes aware of a violation of this Policy should immediately report the violation to the Company Secretary.

### **9. Evaluation of disclosure controls and procedures**

9.1 In accordance with SEC requirements, Immunetep must evaluate, under the supervision of its CEO, the effectiveness of its disclosure controls and procedures as of the date of the end of each fiscal period to determine whether its disclosure controls and procedures are



"effective".

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**10. Review of Policy**

- 10.1 The Disclosure Committee will review this Policy from time to time and report to the Board any changes it considers should be made.
  - 10.2 This Policy may be amended by resolution of the Board and the amended version will take effect upon publication on the Company's website and intranet.
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**11. Questions**

- 11.1 For questions about the operation of this Policy or its application in any particular situation, please contact the Company Secretary.



## Appendix A

Below is extracted from <https://www.asx.com.au/documents/about/guidance-note-8-clean-copy.pdf>

### 2. An overview of the continuous disclosure decision process

