

## Immutep AGM 2021 Chairman's Address

26 November 2021

Ladies and Gentlemen,

On behalf of the Board, I would like to welcome you to Immutep's Annual General Meeting for the 2021 financial year. Thank you to all our shareholders who join us online today, as we hold another General Meeting in a virtual format due to COVID-19. I hope you and your families are safe and well, and we can meet in person again soon.

Joining the meeting virtually today are our non-executive directors, Grant Chamberlain and Pete Meyers; Executive Director and CEO, Marc Voigt; Chief Scientific and Medical Officer, Frederic Triebel; COO and Company Secretary, Deanne Miller; and, our audit partner from PWC, Caroline Mara.

The formal business of the meeting will begin shortly. However first, I would like to take this opportunity to reflect on the Company's very productive year. I will also share how our lead candidate eftilagimod alpha, or "efti", is differentiated from other products in the emerging LAG-3 therapeutic space and update you on what lies ahead for Immutep.

Immutep is a global leader in the development of LAG-3 immunotherapeutic products for cancer and autoimmune disease. We have four product candidates based on the LAG-3 immune control mechanism. Our lead product candidate, efti, is now advancing to late-stage clinical development for cancer treatment via a planned Phase III trial in metastatic breast cancer, subject to regulatory interactions with the relevant competent authorities. We have two other clinical-stage candidates which are exclusively licensed worldwide to our pharmaceutical partners, Novartis and GSK. A fourth candidate, IMP761, is in pre-clinical development for autoimmune disease.

Throughout the year we have reported encouraging results from our clinical trials. In our Phase IIb AIPAC study efti was administered in combination with the chemotherapy agent, paclitaxel. From this study, in December 2020 we reported encouraging interim survival data in metastatic breast cancer patients. Just over a week ago, the final results were announced from the Phase IIb AIPAC trial. We announced a statistically significant and clinically meaningful improvement in overall survival for patients in three important pre-defined subgroups, including patients below 65 years. For instance, patients under 65 years, less affected by the natural immunosenescence of ageing, saw a 7.5 month survival improvement from efti. This reflects a survival benefit of more than 50% compared to those who received chemotherapy on its own. Patients with low monocyte levels in blood saw a 19.6 month survival improvement from efti, reflecting a survival benefit of more than 150% compared to those who received chemotherapy on its own. These results give us confidence that efti can ultimately deliver a meaningful clinical improvement for cancer patients.

Positive interim results were also announced from TACTI-002, our Phase II study in non-small cell lung cancer (NSCLC) and head and neck squamous cell carcinoma (HNSCC). In this trial the combination therapy of efti and MSD's KEYTRUDA® (pembrolizumab), a PD-1 blocking antibody, is delivering a very favourable overall response rate.

Lastly, the Phase I INSIGHT-004 study, using a combination of efti and BAVENCIO® (avelumab), a PD-L1 blocking antibody, reported encouraging final results. This study demonstrated promising early activity signals in a variety of solid cancers including colorectal and gastroesophageal cancer.

In both INSIGHT-004 and TACTI-002, deep and durable responses were seen in patients who typically do not respond to available immune checkpoint therapies. This is encouraging evidence that efti may be turning “cold” tumours into “hot” tumours where the immune system switches back on to fight the cancer.

Due to these encouraging clinical results, ImmuteP has continued to attract and deepen its large pharma partnerships, building on our ongoing partnerships with GSK, Novartis, EOC Pharma and CYTLIMIC. We extended the first and cemented a second collaboration with MSD for a new Phase IIb trial in 1<sup>st</sup> line HNSCC, called TACTI-003. The year also saw us enter into collaboration agreement with LabCorp to support their development of immuno-oncology diagnostics.

In addition to these new collaboration trials, the positive AIPAC results support our plans to advance efti’s development via a Phase III trial in metastatic breast cancer. This late-stage trial will strengthen our position for business development discussions; moreover, if the trial results are positive, it will provide us with registration data to submit to the relevant competent authorities.

Planning is advancing well for the new Phase III trial, with positive scientific advice from the European regulator, the EMA, now received. Additional interactions are ongoing with regulators, including the US FDA, to generate a final study design. ImmuteP has continued to scale up the manufacturing process for efti to produce the greater quantities of efti needed for our larger trials and for potential commercialisation.

More broadly in our industry, it was enormously exciting to witness the validation of the LAG-3 immune control mechanism this year. LAG-3 stands for Lymphocyte Activation Gene-3. It is a gene that codes a protein involved in immune system regulation. Importantly, it was discovered by our Chief Scientific and Chief Medical Officer, Professor Frederic Triebel in 1990.

Positive results were reported in mid-2021 by Bristol Myers Squibb from its Phase III trial of its LAG-3 blocking antibody in 1<sup>st</sup> line melanoma. These results confirmed the significance of LAG-3 in regulating the body’s immune system to fight cancer. More recently, Bristol Myers Squibb announced that they filed for marketing authorization of their LAG-3 blocking antibody in the European Union and the United States.

ImmuteP is positioned to lead in the promising LAG-3 therapeutic space, having more LAG-3 programs under development than any other biotech or pharma. Importantly, efti is unique due to its mechanism of action and has no comparators. Efti is not a blocking (or antagonist) antibody that acts as a traditional immune checkpoint inhibitor. Instead, efti is a soluble LAG-3 protein that functions as a major histocompatibility complex (MHC) class II agonist. That is, efti binds to MHC class II molecules on antigen presenting cells – this binding event activates the innate immune system and ultimately drives an adaptive immune response to fight cancer. We often use the analogy of “stepping on the gas” to describe efti’s mechanism of action. We contrast efti’s mechanisms of action to the mechanism of a blocking antibody which can be thought of as “lifting the foot off the brake” of the immune system.

This unique mechanism of action gives efti several advantages that broaden ImmuteP’s opportunity. For example, efti can be given at lower doses than other LAG-3 therapeutics, because it only needs to bind to

a few percent of MHC II receptors to trigger clinically effective immune system activation. Achieving a desired clinical benefit at lower dose helps to reduce our cost of goods, another appealing trait for potential partners. Importantly, this unique mechanism of action broadens the number of patients that may benefit from an active immunotherapy as shown in our two TACTI trials where all patients are enrolled and not only the subgroup with a “hot tumor” phenotype.

Our strong operational momentum and exciting LAG-3 opportunity, contributed to the continued support Immunetep received from shareholders. Investor support included multiple new and existing institutional investors from Australia and offshore who joined our register during the year. This support enabled us to complete two financings: a A\$29.6 million raise via a placement in November 2020 and a two-tranche placement and share purchase plan which raised a total of A\$67.2 million in June and July 2021.

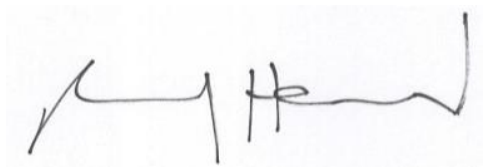
We wish to thank all shareholders who have continued their support of the Company over the last year, including those who participated in our financings.

The new funds are being applied to our ongoing efti trials, as well as enabling us to significantly expand our clinical development and manufacturing programs. In addition, we are advancing our pre-clinical program in autoimmune disease. Importantly, our cash runway extends to the end of calendar year 2023 giving us important financial strength.

The financial year 2021 has been both busy and exciting for our team who have continued their diligent efforts to deliver the clinical trials and results that enhance Immunetep’s value. On behalf of the Board, I would like to thank them for a productive year and wish them the best as they prepare to advance Immunetep into a new phase.

Immunetep’s activity will step up again in the new financial year as we transform into a late-stage biotech with more trials, partners and industry momentum driving us forward than ever. We look forward to reporting our progress to you as Immunetep steps onto the world stage as the leading LAG-3 pure-play biotech company.

Yours sincerely,



Dr Russell Howard

Chairman

**Immunetep Limited**

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