Immutep Chairman's address - EGM 2021

26 July 2021

Ladies and Gentlemen,

On behalf of the Board, I would like to welcome you to Immutep's Extraordinary General Meeting to consider resolutions relating to the Company's announced $60 million two-tranched institutional placement (Placement). The completion of this important capital raising will enable us to significantly expand our clinical development and manufacturing programs.

Firstly, we hope you and your families are staying safe and well. Our EGM was originally intended to take place in person; however, given the recent pandemic outbreak in Sydney, Australia we have adjusted to facilitate the meeting virtually. We would like to thank our shareholders who are joining us online today.

Also attending the meeting virtually today are our non-executive director, Grant Chamberlain; Executive Director and CEO, Marc Voigt; and COO and Company Secretary, Deanne Miller.

Today Immutep seeks the approval of shareholders to ratify its issuance of Tranche 1 Placement Shares under ASX Listing Rules 7.1 and 7.1A, which as previously announced to the ASX, raised $13.7 million.

Immutep also seeks shareholder approval to issue the Tranche 2 Placement Shares, which if approved, will complete Immutep's announced institutional placement.

Immutep believes that the strong institutional interest it received in the Placement stems from its robust and exciting results reported at leading scientific conferences from its lead product candidate eftilagimod alpha (efti or IMP321). With the funds raised from the Placement and recently completed Share Purchase Plan, we believe that we will have the opportunity to initiate further transformational trials to strengthen our commercial and business development options.

We will commence the formal business of the meeting shortly; however, before we begin I would like to provide you with a short overview of our recent progress and plans which transform Immutep into a late-stage biotech company with a significantly improved outlook.

Immutep has recently stepped onto the world stage as a leading biotech in LAG-3 immunotherapy, an increasingly exciting area of cancer therapy. Earlier this year, the MHC class II (MHC II) - LAG-3 –interaction was validated by pharma company Bristol Myers Squibb which announced encouraging phase III trial results demonstrating the interaction between MHC II and LAG-3 can be leveraged as a therapeutic mechanism for regulating the body's immune system to fight cancer. Immutep has more LAG-3 programs under development than any other biotech or pharma, putting us at the forefront of this exciting space and derisking our programs significantly.

Immutep has also reported encouraging results from our LAG-3 clinical trials. Our largest clinical trial, AIPAC trial (phase IIb) reported encouraging overall survival data in metastatic breast cancer patients at the end of last year and is on track to report final data in the second half of calendar year 2021.

Similarly, our TACTI-002 phase II study reported positive interim results showing the combination therapy of efti and pembrolizumab, an anti-PD-1 inhibitor, delivers a very favourable overall response rate together with very encouraging duration and depth of response in 1st line non-small cell lung carcinoma (NSCLC) and 2nd line head and neck squamous cell carcinoma (HNSCC). Tumour responses were seen in all PD-L1 subgroups, including in low PD-L1 expressing patients which are typically less responsive to immune

checkpoint therapy. Further interim results from this trial will be announced in calendar year 2021 or early calendar year 2022.

Final results from our phase I INSIGHT-004 study were also encouraging. Promising activity signals were demonstrated from the combination of efti and avelumab in patients with different solid tumours and, like TACTI-002, some deep and durable responses were seen in patients with low or no PD-L1 expression and in indications such as gastroesophageal and cervical cancer which typically do not respond to immune checkpoint therapy.

These exciting clinical results have given us confidence to commence the planning of a phase III trial of efti in metastatic breast cancer which, if positive, will provide us with registration data to submit to the relevant competent authorities. In addition, we have started and plan to start further new studies of efti in various solid cancers, including expanding the evaluation of efti into the first triple combination therapy of efti, chemotherapy and anti-PD-1 therapy.

Immutep recently received Fast Track designation in 1st line HNSCC from the US Food and Drug Administration (FDA), enabling our new Phase IIb trial, called TACTI-003, to start in the US. This designation also opens the potential for the expedited development and review of efti in HNSCC with the FDA. Our regulatory engagement will continue to become more frequent as our trials of efti continue to advance.

In tandem with advancing clinical development and regulatory engagement, we are also strategically scaling up the manufacturing process for efti with our manufacturing partner, WuXi. This prepares us to produce the needed quantities of efti for our larger trials and is a significant step towards potential commercialization. The major scale up steps are taking place throughout 2021 and are progressing well.

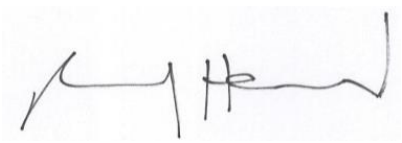
In addition, we continue to have the support of our large pharma collaboration partners for ongoing and new studies, including with MSD, Merck Germany and Pfizer, plus our LAG-3 diagnostic collaborator LabCorp and our licensing partners, GSK, Novartis, EOC Pharma and CYTLIMIC.

With multiple new clinical trials of efti in many different cancers, manufacturing scale-up and increasing regulatory engagement, Immutep has evolved into a late-stage biotech company that is leading in the promising LAG-3 space.

I would like to extend our thanks to our shareholders for supporting this exciting journey and for participating in our recent placement and share purchase plan.

Immutep continues to be committed to improving the lives of cancer and autoimmune patients through our innovative immunotherapies. We have an incredibly busy time ahead and we look forward to keeping you updated on our progress.

Yours sincerely,



Dr Russell Howard

Chairman

Immutep Limited