Immutep 2023 AGM Chairman's Address

24 October 2023

Dear Fellow Shareholders,

It's my pleasure to welcome all our shareholders to Immutep's Annual General Meeting 2023, a year that has seen Immutep report very encouraging clinical data from our lead product candidate, eftilagimod alpha, and transition to become a late-stage biotech.

We are leaders in leveraging LAG-3 immunotherapy to treat cancer, boasting both breadth of clinical development expertise and strong intellectual property in this newly validated area. Beyond efti, we have three other LAG-3 product candidates. We are the only LAG-3 pure play company poised to capture the full potential of LAG-3-based drugs.

Our team has made strong progress to accelerate efti through late-stage clinical trials. We are working towards market approval in three large oncology indications: first line non-small cell lung cancer (NSCLC), first line head and neck squamous cell carcinoma (HNSCC) and metastatic breast cancer (MBC). Our strategy to evaluate efti in multiple cancers helps us to both spread investment risk and expand our opportunity into multiple large global markets.

In first line NSCLC, we have made strong progress in our preparations to commence TACTI-004, our registrational Phase III trial of efti in combination with an anti-PD-1 therapy, due to commence in the first half of calendar year 2024. We are also advancing well with our ongoing Phase IIb trial in first line HNSCC, TACTI-003, which is in the final stages of recruitment. Subject to the exact date of final recruitment, we will provide guidance regarding the readouts. The primary analysis, according to the trial protocol, will take place 18 weeks after the last patient has been recruited. In metastatic breast cancer, our Phase II/III trial, AIPAC-003, began patient dosing in March 2023.

We also broadened efti's potential value by expanding clinical testing into additional indications and combination therapies. Marc Voigt, our CEO, will elaborate in his presentation today on progress in these and other trials, along with the compelling clinical results reported to you through the financial year.

Our AGM is timely as it provides me with opportunity to share the significance of exceptional clinical results we reported in lung cancer at the ESMO 2023 conference in Spain over the weekend and in our contemporaneous market announcement. I would also like to touch on what these results may mean clinically and commercially for efti and Immutep going forward.

In particular, our team was thrilled to announce further results from our Phase II TACTI-002 trial evaluating efti in combination with Merck's KEYTRUDA®, also known as pembrolizumab in first line NSCLC. This combination provides an excellent Overall Survival benefit in patients with NSCLC who had not been treated previously.

Specifically, we reported the median Overall Survival of NSCLC patients receiving efti plus pembrolizumab was a remarkable 35.5 months. These patients had a tumour proportion score (TPS) greater than 1%, representing approximately two-thirds of the NSCLC patient population. Furthermore, medial Overall Survival has not yet been reached in patients with high PD-L1 expression (TPS >50%) - exceeding expectations!

A 35.5-month survival benefit is profound. It gives these cancer patients an entire 12 to more than 18 months of additional survival compared to historical data from the current standard of care options, typically including chemotherapy. In addition to the substantial survival benefit, the combination is chemo-free. This means patients can potentially enjoy a better quality of life without the harsh side effects of chemotherapy, an incredibly important medical goal in cancer.

Given the significance of these results, and our previously announced Fast Track designation from the US FDA in this indication, NSCLC is a key area for efti's future development.

Our new results in first line NSCLC provide compelling evidence of efti's substantial impact in safely stimulating the patients' immune response to fight cancer. The global market for first line NSCLC will nearly double to $48 billion by 2031[1] making it an attractive cancer market to enter. Success in this market alone could see efti become a significant immuno-oncology drug like other blockbusters such as KEYTRUDA and Bristol-Myers Squibb's OPDUALAG, the first approved LAG-3 product. OPDUALAG is already reporting rapidly accelerating sales of US$154 million in the June 2023 quarter[2]. We will continue to evaluate efti in first line NSCLC as we commence our registrational Phase III trial, TACTI-004 next year.

As we continue to progress, our engagements with the relevant regulatory authorities are becoming increasingly important. We are pleased to hold FDA Fast Track designation for efti in two of our strategic cancer indications: first line HNSCC and first line NSCLC. In addition, we continue to have constructive interactions with both the FDA and the EMA to help us design robust late-stage clinical trials.

Efti manufacturing is increasingly vital. During the financial year, we successfully scaled-up the manufacturing process for efti with completion of its first 2,000L manufacturing run by the Company's manufacturing partner, WuXi Biologics. With multiple late-stage trials now in progress, achieving large-scale manufacturing capability is an important step towards potential commercial production of efti.

At Immutep, we are driven by our overarching purpose to improve the lives of patients through the development of innovative product candidates that make a difference to people's lives. We have a relatively small team of approximately 40 employees around the globe. Given our size, our achievements over the financial year have been truly remarkable. I believe we are making great strides towards this purpose on many fronts, not least through the results we just discussed where lung cancer patients are seeing an entire year of additional survival compared with the existing best option and furthermore, longer survival in a chemo-free setting. I would like to extend the Board's thanks to our whole team, including our management for the commitment and expertise they continue to devote to Immutep.

[1] Market size estimates in US$ based on data from GlobalData (from May 2023) and Nature Reviews Drug Discovery 22, 264-265 (23 Jan 2023) doi: https://doi.org/10.1038/d41573-023-00017-9.
[2] Bristol Myers Squibb Reports Second Quarter Financial Results for 2023 - https://news.bms.com/news/details/2023/Bristol-Myers-Squibb-Reports-Second-Quarter-Financial-Results-for-2023/default.aspx

Unfortunately, our share price has not fully reflected our progress in the commercialisation of efti. We share your disappointment with this. While Immutep's share price has suffered from the continuing strong negative broader market sentiment towards biotechs and small cap companies generally, it has performed well compared to its peers. Our strong clinical results and continuous engagement with investors in both the US and Australian markets have helped demonstrate our intrinsic value through this, for biotech, almost unprecedented difficult market.

During the financial year, we were delighted to welcome Professor Frédéric Triebel, M.D. Ph.D., Immutep's Chief Scientific Officer, as an Executive Director, along with highly experienced corporate lawyer, Lis Boyce as a Non-Executive Director. Ms Boyce replaced Lucy Turnbull who completed her second stint as a Non-Executive Director of Immutep. I would like to thank all my fellow Board members for their contributions to Immutep throughout the year.

I would also like to thank our shareholders who continued to support the Company on its journey to bring innovative LAG-3 therapeutics to market for cancer patients around the world. With the support of new and existing investors, we completed a fully underwritten entitlement offer and a placement raising A$80 million (~US$54 million) in total. These new funds are supporting our late-stage trials of efti and the ongoing expansion of our clinical pipeline.

Looking ahead, we are working towards reporting top-line results from our ongoing Phase IIb trial in first line HNSCC, TACTI-003. We anticipate reporting first safety data from the open-label lead-in of up to 12 patients in our ongoing AIPAC-003 Phase II/III trial in MBC. Critically, our cash runway extends to early CY2026, providing sufficient capital to reach key inflection points.

We remain confident efti will become a significant immuno-oncology drug that adds to the standard of care therapies and improves the lives of cancer patients.

Dr. Russell Howard

Chairman

Immutep Limited

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