

ASX/Media Release (Code: ASX: PRR; NASDAQ: PBMD)

30 May 2016

PRIMA BIOMED FILES U.S SHELF REGISTRATION STATEMENT

SYDNEY, AUSTRALIA - Prima BioMed Ltd (ASX: PRR; NASDAQ: PBMD) ("Prima", the "Company") advises that it has filed a shelf registration Form F-3 with the U.S Securities and Exchange Commission ("SEC").

Once effective, subject to an initial review by the SEC, the registration statement would allow the Company to issue up to a total of US\$60 million worth of ordinary fully paid shares in the Company over a period of three years. These shares will trade in the United States in the form of American Depository Shares (**ADS**).

Shelf registrations are common practice in the United States as they allow a company to complete the usually extensive SEC review process prior to the issuing of any securities and then have up to three years within which to use the prospectus.

The registration statement relating to these potential future issues has been filed with the SEC for review. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This announcement shall not construe an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering of these securities shall be made only by means of a prospectus contained in the registration statement filed with and declared effective by the SEC.

The terms and price of any future potential offering would be established at that time.

ADS currently trade on the NASDAQ Global Market under the code PBMD. One ADS represents 30 ASX-listed shares.

The Company has also filed with the SEC on Form 6-K, financial information pursuant to the Securities and Exchange Commission Financial Statement Requirements Regulations in respect to the shelf registration.

A copy of the Forms F-3 and 6-K are attached.

ENDS

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About Prima BioMed

Prima BioMed is a globally active biotechnology company positioned to become a leader in the development of immunotherapeutic products for the treatment of cancer. Prima BioMed is dedicated to leveraging its technology and expertise to bring innovative treatment options to market for patients and to maximise value to shareholders.

Prima's current lead product is IMP321, based on the LAG-3 immune control mechanism which plays a vital role in the regulation of the T cell immune response. IMP321, which is a soluble LAG-3Ig fusion protein, is an APC activator boosting T cell responses. IMP321 is currently in a Phase II clinical trial as a chemoimmunotherapy for metastatic breast cancer termed AIPAC (clinicaltrials.gov identifier [NCT 02614833](#)) and in a Phase I combination therapy trial in metastatic melanoma termed TACTI-mel (clinicaltrials.gov identifier [NCT 02676869](#)). A number of additional LAG-3 products including antibodies for immune response modulation in autoimmunity and cancer are being developed by large pharmaceutical partners.

Prima BioMed is listed on the Australian Securities Exchange and on the NASDAQ in the US. For further information please visit www.primabiomed.com.au.

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

PRIMA BIOMED LTD
(Exact name of registrant as specified in its charter)

Not Applicable
(Translation of registrant's name into English)

Australia
(State or Other Jurisdiction of
Incorporation or Organization)

Not Applicable
(I.R.S. Employer
Identification No.)

Level 12, 95 Pitt Street
Sydney, 2000 New South Wales
Australia
+61 (0)2 8315 7003
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Marc Voigt
Chief Executive Officer
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Australia
+61 (0)2 8315 7003
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Ordinary shares, no par value per share	\$60,000,000	\$6,042

- (1) American Depositary Shares issuable upon deposit of the ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 filed with the Securities and Exchange Commission (the "SEC") on April 3, 2012 (file no.: 333-180538). Each American Depositary Share represents 30 ordinary shares.
- (2) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended (the "Securities Act").
- (3) The registrant previously paid \$8,184 in registration fees in connection with \$60,000,000 of securities registered under its registration statement on Form F-3 (file no.: 333-190864), filed with the SEC on August 28, 2013. Such registration statement was not declared effective by the SEC, no securities were sold pursuant thereto, and the registrant requested withdrawal of such registration statement on November 18, 2014. Accordingly, pursuant to Rule 457(p) under the Securities Act, \$8,184 is being offset against the total registration due for this registration statement, and no filing fee is due hereunder.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Subject to Completion, Dated May 27, 2016

PROSPECTUS

US\$60,000,000



American Depositary Shares

Representing Ordinary Shares

We may offer our ordinary shares in the form of American Depositary Shares, or ADSs, described in this prospectus from time to time in amounts, at prices and on terms to be determined at or prior to the time of the offering. This prospectus describes the general manner in which the ADSs may be offered using this prospectus. We will provide specific terms and offering prices of the ADSs in supplements to this prospectus. You should read this prospectus and the accompanying prospectus supplements carefully before you invest in the ADSs. Each ADS represents 30 ordinary shares, no par value.

We may offer the ADSs through underwriting syndicates managed or co-managed by one or more underwriters or dealers, through agents or directly to investors, on a continuous or delayed basis. The prospectus supplement for each offering of ADSs will describe in detail the plan of distribution for that offering. For general information about the distribution of the ADS offered, you should refer to the section titled "Plan of Distribution." The net proceeds we expect to receive from such sale will also be set forth in a prospectus supplement.

The ADSs are listed on the Nasdaq Global Market under the symbol "PBMD" and the last reported sale price of the ADSs on May 26, 2016 was US\$1.04 per ADS. Our ordinary shares are listed on the Australian Securities Exchange under the symbol "PRR" and the last reported sale price of our ordinary shares on May 26, 2016 was A\$0.05 per share.

Investing in the ADSs involves a high degree of risk. See "Risk Factors" beginning on page 5 of this prospectus, and under similar headings in any amendment or supplements to this prospectus or as updated by any subsequent filing with the Securities and Exchange Commission that is incorporated by reference herein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2016

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities and Exchange Commission, or the SEC, using the “shelf” registration process. Under this registration statement, we may from time to time, in one or more offerings, sell the ADSs described in the prospectus.

You should rely only on the information that we have provided or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information and you must not rely on any unauthorized information or representation.

This document may only be used where it is legal to sell these securities. You should assume that the information appearing in this prospectus is accurate only as of the date on the front of the document and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus, or any sale of our ADSs. Our business, financial condition and results of operations may have changed since those dates.

This prospectus and the information incorporated herein by reference contain market data, industry statistics and other data that have been obtained from, or compiled from, information made available by third parties. We have not independently verified their data. In addition, this prospectus includes certain references to ClinicalTrials.gov identifiers; such website address is provided as a textual reference only, and the information on, or accessible through, such website is not a part of this prospectus.

Prima BioMed, Immutep and CVac are our trademarks. We hold a provisional application for Prima BioMed and we are in the process of filing international applications for it. The CVac trademark has been exclusively licensed to a third party as part of a licensing transaction in May 2016. Immutep is also a trademark that has been filed in France and is now owned by us. This prospectus and the information incorporated herein by reference include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference into this prospectus are the property of their respective owners.

This prospectus and the information incorporated herein by reference contain summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the section entitled “Where You Can Find Additional Information.”

We urge you to read carefully this prospectus, together with the information incorporated herein by reference as described under the heading “Information Incorporated by Reference,” before deciding whether to invest in any of the ADSs being offered.

References to “U.S. dollars,” “USD” or “US\$” are to the lawful currency of the United States, references to “AUD” or “A\$” are to the lawful currency of Australia, and references to “£” are to pounds sterling.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements for purposes of these provisions, including without limitation any statements relating to:

- our product development and business strategy;
- our future research and development activities, including clinical testing and manufacturing and the costs and timing thereof;
- sufficiency of our cash resources;
- any statements relating to the intention of use of proceeds;
- our ability to raise additional funding when needed;
- any statements concerning anticipated regulatory activities or licensing or collaborative arrangements;
- our research and development and other expenses;
- our operations and intellectual property risks;
- our ability to remain compliant with NASDAQ's continuing listing standards; and
- any statement of assumptions underlying any of the foregoing.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” and “contemplate,” the negative of these terms and similar expressions intended to identify forward-looking statements. These statements reflect our views as of the date on which they were made with respect to future events and are based on assumptions and subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by such statements. We discuss these risks in greater detail under the heading “Risk Factors” in this prospectus. Given these risks, uncertainties and other important factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date such forward-looking statements are made. You should carefully read this prospectus, together with the information incorporated herein by reference as described under the section titled “Where You Can Find Additional Information,” completely and with the understanding that our actual future results may be materially different from what we expect. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our business, results of operations and financial condition.

You should rely only on information contained or incorporated by reference in this prospectus and any prospectus supplement, and the registration statement of which this prospectus is a part, including the exhibits that we have filed with the registration statement. You should understand that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements.

Except as required by law, we undertake no obligation to update or revise any forward-looking statements to reflect new information or future events or developments. You should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. Before deciding to purchase our ADSs, you should carefully consider the risk factors discussed and incorporated by reference in this prospectus and any prospectus supplement.

PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus or incorporated by reference in this prospectus, and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, including the risks of investing in our ADSs discussed under the heading “Risk Factors” and under similar headings in the other documents that are incorporated by reference into this prospectus. You should also carefully read the information incorporated by reference into this prospectus, including our financial statements, and the exhibits to the registration statement of which this prospectus is a part. Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to “Prima,” “we,” “our” or similar references mean Prima BioMed Ltd and its subsidiaries, unless otherwise indicated.

Overview

We are a globally active biotechnology company that is striving to become a leader in the development of immunotherapeutic products for the treatment of cancer. We are dedicated to leveraging our technology and expertise to bring innovative treatment options to market for patients and to maximize value to our shareholders.

Our current lead product candidate is IMP321, based on the LAG-3 immune control mechanism which we believe plays a vital role in the regulation of the T cell immune response. IMP321, which is soluble LAG-3 (fusion protein), is an antigen presenting cell activator which has completed early Phase I/II trials in different cancer indications. Two additional LAG-3 products including antibodies for immune response modulation in autoimmunity and cancer are being developed by large pharmaceutical partners.

LAG-3 (CD223) is the ‘Lymphocyte Activation Gene 3’ expressed mainly on activated T cells and NK cells, with MHC Class II molecules as its natural ligand. On activated T cells, LAG-3 is an inhibitory receptor that down-modulates their proliferation and activation when LAG-3/MHC Class II co-caps with the CD3/TCR complex. Since LAG-3 is widely expressed on T cells infiltrating human tumors, it is a prime target for an immune checkpoint blocker alongside CTLA-4 and PD-1. However, on dendritic cells, LAG-3 is an activator, causing increased antigen presentation when it binds to MHC Class II. This MHC Class II agonistic activity makes LAG-3 ideal for an immunotherapy agent since it can work with other checkpoint blockers as well as cancer vaccines and conventional chemotherapy. We believe that we are leading the field in terms of LAG-3 related product candidates.

IMP321 is a soluble dimeric fusion protein of LAG-3 and immunoglobulin designed to activate Antigen Presenting Cells (APCs). In a 30-patient Phase IIa study in HER-2-negative metastatic breast cancer, where IMP321 was administered with paclitaxel, IMP321 doubled the six-month response rate to paclitaxel, from the 25% historic control rate to 50% with IMP321-plus-paclitaxel (Response Evaluation Criteria In Solid Tumors, or RECIST criteria). We are now further evaluating IMP321 in the 211-patient AIPAC study (ClinicalTrials.gov identifier: NCT 02614833) in metastatic breast cancer, a randomized, double blind, placebo-controlled Phase IIb of IMP321-plus-paclitaxel versus paclitaxel alone, where Progression-Free Survival, or PFS, will be the Primary Endpoint. The AIPAC study started with a “safety run in” stage testing two dosages of IMP321 in 15 patients. We have also commenced TACTI-mel (ClinicalTrials.gov identifier: NCT 02676869), a Phase I trial of IMP321 together with a PD-1 checkpoint inhibitor in metastatic melanoma. This Phase I study will be a dose escalation trial to determine safety and efficacy.

IMP321 is manufactured at WuXi AppTec, a Chinese contract manufacturer. We believe that manufacturing of recombinant protein technologies in CHO cells makes the product comparatively low cost to produce relative to some other cancer therapies, while subcutaneous administration makes product delivery easy. Eddingpharm, a rapidly-growing and well-regarded Chinese specialty pharma company, holds the Chinese rights (including

Macau and Taiwan) for IMP321, and we retain rights in the rest of the world. We have agreed to collaborate with Eddingpharm on the development of IMP321 in exchange for undisclosed milestones and royalties.

We have licensed our IMP701 antagonist antibody to Costim Pharmaceuticals which was acquired in early 2014 by Novartis. Since then Novartis is our licensee. The antibody is being used to block the negative signal that is delivered to some T cells in cancer and therefore allows them to become activated. Novartis is pursuing a number of different cancer indications with this antibody that they have named LAG525, and they commenced a Phase I trial in mid-2015 (ClinicalTrials.gov identifier: NCT02460224). Milestones and royalties for this project are confidential but are generally based on industry standard structures.

We have also licensed a second antibody called IMP731 to GlaxoSmithKline (GSK). This antibody works by depleting LAG-3 positive T cells that are present in autoimmune disease and that are targeting a patient's own tissues. Their product name is GSK2831781, and the first patient was dosed in 2015 to treat psoriasis (ClinicalTrials.gov identifier: NCT02195349). GSK will pay up to £64 million in upfronts and milestones as well as additional potential royalties. The specific terms of this deal remain confidential.

There are also a number of academic and industry collaborations taking place globally. IMP321 is being supplied to a number of parties for them to investigate in their particular models. One of these collaborations includes clinical research in Japan in cancer that is being supported by the electronics conglomerate NEC Corporation. These collaborations may potentially lead to other commercial arrangements at a future point in time.

Historically, we have also developed CVac™, an autologous ex vivo dendritic cell priming therapy that combines the cancer antigen MUC1 and the sugar mannan. In the 63-patient CAN-003 study in ovarian cancer CVac benefited women in their second remission. In May 2014, we reported that, for these patients, PFS was a median 12.9 months versus only 4.9 months for women on standard-of-care (n=20, p=0.04). In May 2015, we reported that the median overall survival, or OS, for the treated patients had not been reached at 42 months whereas for the standard-of-care patients it was 25.5 months (p=0.07). After the acquisition of Immutep in December of 2014 and undertaking a strategic review of our clinical programs, we ceased recruiting into CVac clinical studies in February 2015. On May 12, 2016, we announced an agreement with Sydys Corporation, Inc. to exclusively license the CVac program. Under the terms of the agreement, we have agreed to license to Sydys CVac-related assets, including manufacturing protocols, clinical data from Phase I and Phase II trials, patents and know-how. We will receive a 9.9% equity stake in Sydys as consideration for the assets being transferred and licenses granted. In addition, we may be eligible to receive from Sydys up to US\$293 million in milestone payments as well as royalties subject to certain customary conditions being met.

Our laboratory at Châtenay-Malabry in southwestern Paris, which is headed by Professor Frédéric Triebel, is working on new potential product candidates related to LAG-3 in addition to the development work related to our existing pipeline. We believe that this organic effort is likely to further expand the pipeline in the years ahead.

Corporate Information

Prima BioMed Ltd was incorporated under the laws of the Commonwealth of Australia on May 21, 1987. The principal listing of our ordinary shares and listed options to purchase our ordinary shares is on the Australian Securities Exchange, or ASX. We filed a registration statement on Form 20-F with the U.S. Securities Exchange Commission that was declared effective on April 12, 2012, and our ADSs were listed on the NASDAQ Global Market under the symbol "PBMD" on April 16, 2012. The Bank of New York Mellon acts as our depository, and registers and delivers our ADSs, each of which represents 30 of our ordinary shares. Our address on the Internet is www.primabiomed.com.au. Our website address is provided as an inactive textual reference only, and the information on, or accessible through, our website is not part of this prospectus.

RISK FACTORS

Investing in the ADSs involves a high degree of risk. You should carefully review the risks and uncertainties described in our Annual Report on Form 20-F filed with the SEC, and all other information contained in or incorporated by reference in this prospectus (as supplemented and amended), before deciding whether to purchase any of our ADSs. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our ADSs, and the occurrence of any of these risks might cause you to lose all or part of your investment. Moreover, the risks described are not the only ones that we face. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations.

USE OF PROCEEDS

Unless otherwise indicated in an accompanying prospectus supplement, we intend to use the net proceeds from the sale of the securities under this prospectus for general corporate purposes. We may also use a portion of the net proceeds to acquire or invest in businesses, products and technologies that are complementary to our own. Pending these uses, we intend to invest our net proceeds from this offering primarily in investment grade, interest-bearing instruments. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds we will have upon completion of the offering. Accordingly, we will retain broad discretion over the use of these proceeds.

CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our capitalization and indebtedness as of December 31, 2015, on an actual basis, in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. The information in this table should be read in conjunction with the financial statements and notes thereto and other financial information incorporated by reference into this prospectus.

	As of December 31, 2015 A\$ (unaudited)
Long-term financial liability	A\$ 4,698,435
Contributed equity	194,376,075
Reserves	62,621,368
Accumulated losses	<u>(216,478,287)</u>
Total capitalization and indebtedness	<u>A\$ 45,217,591</u>

The above table is based on 2,058,297,608 ordinary shares outstanding as of December 31, 2015.

THE OFFER AND LISTING

Australian Securities Exchange

Our ordinary shares have traded on the Australian Stock Exchange, or ASX, under the symbol “PRR” since our initial public offering on July 9, 2001. The following tables set forth, for the periods indicated, the high and low end-of-day market quotations for our ordinary shares as quoted on the ASX.

	<u>Per Ordinary Share</u>	
	<u>High</u>	<u>Low</u>
	<u>A\$</u>	<u>A\$</u>
<u>Fiscal Year Ended June 30,</u>		
2011	0.42	0.08
2012	0.32	0.09
2013	0.20	0.06
2014	0.11	0.03
2015	0.19	0.02
<u>Fiscal Year Ended June 30, 2014:</u>		
First Quarter	0.11	0.04
Second Quarter	0.05	0.03
Third Quarter	0.07	0.04
Fourth Quarter	0.06	0.04
<u>Fiscal Year Ended June 30, 2015:</u>		
First Quarter	0.05	0.04
Second Quarter	0.05	0.03
Third Quarter	0.04	0.03
Fourth Quarter	0.19	0.02
<u>Fiscal Year Ending June 30, 2016:</u>		
First Quarter	0.09	0.05
Second Quarter	0.06	0.05
Third Quarter	0.06	0.04
<u>Month Ended:</u>		
November 2015	0.06	0.05
December 2015	0.06	0.05
January 2016	0.06	0.04
February 2016	0.05	0.04
March 2016	0.05	0.04
April 2016	0.05	0.04
May 2016 (through May 26)	0.05	0.04

On May 26, 2016, the last trading day before the date of this prospectus, the closing sales price of one ordinary share on the ASX was A\$0.05.

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NASDAQ Global Market

The ADSs have traded on the NASDAQ Global Market under the symbol “PBMD” since April 16, 2012. Each ADS represents 30 ordinary shares. The following tables set forth, for the periods indicated, the high and low end-of-day market quotations for the ADSs as quoted on the NASDAQ Global Market.

	Per ADS	
	High	Low
	US\$	US\$
<u>Fiscal Year Ended June 30,</u>		
2012 (April 16 through June 30, 2012)	7.65	2.21
2013	6.96	1.70
2014	3.43	0.82
2015	6.48	0.42
<u>Fiscal Year Ended June 30, 2014:</u>		
First Quarter	3.43	1.10
Second Quarter	1.90	0.82
Third Quarter	1.95	1.02
Fourth Quarter	1.56	0.95
<u>Fiscal Year Ended June 30, 2015:</u>		
First Quarter	1.20	0.99
Second Quarter	1.07	0.67
Third Quarter	0.99	0.72
Fourth Quarter	5.91	0.49
<u>Fiscal Year Ending June 30, 2016:</u>		
First Quarter	1.80	0.93
Second Quarter	1.54	1.01
Third Quarter	1.20	0.72
<u>Month Ended:</u>		
November 2015	1.30	1.01
December 2015	1.54	1.07
January 2016	1.20	0.77
February 2016	0.99	0.72
March 2016	1.10	0.82
April 2016	1.24	0.90
May 2016 (through May 26)	1.08	0.94

On May 26, 2016, the last trading day before the date of this prospectus, the closing sales price of one ADS on the NASDAQ Global Market was US\$1.04.

Exchange Rate Information

The following tables set forth, for the periods and dates indicated, certain information regarding the rates of exchange of A\$1.00 into US\$ based on the historical daily exchange rates of the Australian dollar by the Reserve Bank of Australia (RBA).

The exchange rate as of May 26, 2016 is A\$1.00 equals US\$0.7214.

<u>Year Ended June 30,</u>	<u>At Period End</u> <u>US\$</u>	<u>Average Rate</u> <u>US\$</u>	<u>High</u> <u>US\$</u>	<u>Low</u> <u>US\$</u>
2011	1.0670	0.9870	1.0958	0.8323
2012	1.0191	1.0319	1.1055	0.9500
2013	0.9275	1.0271	1.0593	0.9202
2014	0.9420	0.9187	0.9672	0.8716
2015	0.7680	0.8382	0.9458	0.7114

<u>Month</u>	<u>High</u> <u>US\$</u>	<u>Low</u> <u>US\$</u>
July 2015	0.7713	0.7289
August 2015	0.7397	0.7114
September 2015	0.7209	0.6924
October 2015	0.7332	0.7038
November 2015	0.7265	0.7047
December 2015	0.7332	0.7134
January 2016	0.7223	0.6867
February 2016	0.7240	0.7015
March 2016	0.7657	0.7132
April 2016	0.7812	0.7535
May 2016 (through May 26)	0.7607	0.7191

SHARE CAPITAL

Ordinary Shares

The following description of our ordinary shares is only a summary. We encourage you to read our Constitution which is included as an exhibit to the registration statement of which this prospectus forms a part. We do not have a limit on our authorized share capital and do not recognize the concept of par value under Australian law. As of December 31, 2015 and March 7, 2016, we had a total of 2,058,297,608 and 2,061,630,944 ordinary shares issued and outstanding, respectively. Based on a conversion ratio of 30:1, this equated to a total of 68,609,920 and 68,721,031 ADSs as of December 31, 2015 and March 7, 2016, respectively. No ordinary shares are held by or on behalf of Prima BioMed Ltd. In the following summary, a “shareholder” is the person registered in our register of members as the holder of the relevant securities.

As of December 31, 2015 and March 7, 2016, our directors and senior management collectively held a total of 54,353,947 and 57,687,280 ordinary shares, respectively, and 50,696,080 and 48,849,073 performance rights, respectively. As of December 31, 2015 and March 7, 2016, our directors and senior executives also collectively held 5,204,735 and 5,204,735 options, respectively, to purchase ordinary shares which are exercisable at variable prices ranging from A\$0.0774 to A\$0.20 and 24,000,600 and 24,000,600 warrants, respectively, to purchase ordinary shares which are exercisable at A\$0.05019.

Subject to restrictions on the issue of securities in our Constitution, the *Corporations Act 2001* and the Listing Rules of the Australian Securities Exchange and any other applicable law, we may at any time issue shares and grant options or warrants on any terms, with the rights and restrictions and for the consideration that the board of directors determine.

The rights and restrictions attaching to ordinary shares are derived through a combination of our Constitution, the common law applicable to Australia, the Listing Rules of the Australian Securities Exchange, the *Corporations Act 2001* and other applicable law. A general summary of some of the rights and restrictions attaching to ordinary shares are summarized below. Each ordinary shareholder is entitled to receive notice of and to be present, to vote and to speak at general meetings.

Changes to our share capital during the last three fiscal years:

Period ended	Details	Number of shares	Total
	Share Purchased Plan	77,083,450	6,166,676
	Raising Cost	—	(552,224)
As of June 30, 2013		77,083,450	A\$ 5,614,452
	Share Purchased Plan	85,562,500	6,845,000
	Raising Cost	—	(157,606)
As of June 30, 2014		85,562,500	6,687,394
	Bergen equity funding facility	282,128,335	23,914,480
	Ridgeback transaction	100,206,500	1,809,172
	Options and warrants exercise	52,613,924	2,647,289
	Other	87,836,501	2,657,439
	Raising Cost	—	(164,316)
As of June 30, 2015		522,785,260	A\$30,864,064
	Shares issued under Share Purchase Plan	200,000,000	10,000,000
	Ridgeback shares issued	12,136,750	209,966
	Nyenburgh Investment Partners shares issued	31,022,181	1,551,109
	Other shares issued	40,000,000	2,000,000
	Performance rights exercised	23,644,076	1,017,900
	Raising Cost	—	(281,336)
As of December 31, 2015		306,803,007	A\$14,497,639

Company's Governing Rules

General

Our constituent document or governing rules is a Constitution. Our Constitution is subject to the terms of the Listing Rules of the ASX and the Australian *Corporations Act 2001*, and may be amended or repealed and replaced by special resolution of shareholders, which is a resolution of which notice has been given and that has been passed by at least 75% of the voting rights represented at the meeting, in person, by proxy, or by written ballot and entitled to vote on the resolution.

Purposes and Objects

As a public company we have all the rights, powers and privileges of a natural person. Our Constitution does not provide for or prescribe any specific objects or purposes.

The Powers of the Directors

Under the provision of our Constitution, our directors may exercise all the powers of our company in relation to:

Management of Company

The business is managed by the directors who may exercise all the powers of our company that are not by the *Corporations Act 2001* or by our Constitution required to be exercised by shareholders in general meeting, subject nevertheless to any provision of our Constitution, the Listing Rules of the ASX and to the provisions of the *Corporations Act 2001*.

Members Approval to Significant Changes

The directors must not make a significant change (either directly or indirectly) to the nature and scale of our company activities except after having disclosed full details to ASX in accordance with the requirements of the Listing Rules of the ASX (and obtaining shareholder approval, if required by the ASX), and the directors must not sell or otherwise dispose of the main undertaking of our company without the approval of shareholders in general meeting in accordance with the requirements of the Listing Rules.

Rights Attached to Our Ordinary Shares

The concept of authorized share capital no longer exists in Australia and as a result, our authorized share capital is unlimited. All our issued and allotted ordinary shares are validly issued and fully paid. The rights attached to our ordinary shares are as follows:

Dividend Rights. The directors may declare that a dividend be paid to the shareholders according to the shareholders' pro rata shareholdings, and the directors may fix the amount, the time for payment and the method of payment. No dividend is payable except in accordance with the *Corporations Act 2001*, as amended from time to time, and no dividend carries interest as against the Company.

Voting Rights. Holders of ordinary shares have one vote for each ordinary share held on all matters submitted to a vote of shareholders. Such voting rights may be affected by the grant of any special voting rights to the holders of a class of shares with preferential rights that may be authorized in the future.

The quorum required for an ordinary meeting of shareholders consists of at least two shareholders present in person, or by proxy, attorney or representative appointed pursuant to our Constitution. A meeting adjourned for lack of a quorum generally is adjourned to the same day in the following week at the same time and place. At the

reconvened meeting, the required quorum consists of any two members present in person, or by proxy, attorney or representative appointed pursuant to our Constitution. The meeting is dissolved if a quorum is not present within 15 minutes from the time appointed for the meeting.

An ordinary resolution, such as a resolution for the declaration of dividends, requires approval by the holders of a majority of the voting rights represented at the meeting, in person, by proxy, or by written ballot and entitled to vote on the resolution. Under our Constitution, a special resolution, such as amending our Constitution, approving any change in capitalization, winding-up, authorization of a class of shares with special rights, or other changes as specified in our Constitution, requires approval of a special majority, representing the holders of no less than 75% of the voting rights represented at the meeting in person, by proxy or by written ballot, and entitled to vote on the resolution.

Reports and Notices. Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to members under our Constitution and the *Corporations Act 2001*.

Rights in Our Profits. Our shareholders have the right to share in our profits distributed as a dividend and any other permitted distribution.

Rights in the Event of Liquidation. In the event of our liquidation, after satisfaction of liabilities to creditors, our assets will be distributed to the holders of ordinary shares in proportion to the capital at the commencement of the liquidation paid up or which ought to have been paid up on the shares held by them respectively. This right may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights (if any), such as the right in winding up to payment in cash of the amount then paid up on the share, and any arrears of dividend in respect of that share, in priority to any other class of shares.

Pursuant to our Constitution, our directors are elected at our annual general meeting of shareholders by a vote of the holders of a majority of the voting power represented and voting at such meeting.

Changing Rights Attached to Shares

According to our Constitution, the rights attached to any class of shares, unless otherwise provided by the terms of the class, may be varied with either the written consent of the holders of not less than 75% of the issued shares of that class or the sanction of a special resolution passed at a separate general meeting of the shares of that class.

Annual and Extraordinary Meetings

Our directors must convene an annual meeting of shareholders at least once every calendar year, within five months of our last fiscal year-end balance sheet data. Notice of at least 28 days prior to the date of the meeting is required. A general meeting may be convened by any director, or one or more shareholders holding in the aggregate at least 5% of our issued capital. A general meeting must be called not more than 21 days after the request is made. The meeting must be held not later than two months after the request is given.

Limitations on the Rights to Own Securities in Our Company

Subject to certain limitations on the percentage of shares a person may hold in our company, neither our Constitution nor the laws of the Commonwealth of Australia restrict in any way the ownership or voting of shares in our company.

Changes in Our Capital

Pursuant to the Listing Rules, our directors may in their discretion issue securities to persons who are not related parties of our company, without the approval of shareholders, if such issue, when aggregated with

securities issued by our company during the previous 12-month period would be an amount that would not exceed 15% of our issued capital at the commencement of the 12-month period (or a combined limit of up to 25% of our issued share capital, subject to certain conditions, if prior approval for the additional 10% is obtained from shareholders at its annual meeting of shareholders). Other allotments of securities require approval by an ordinary resolution of shareholders unless these other allotments of securities fall under a specified exemption under the Listing Rules.

Preference Shares

The Company may issue preference shares, by approval of a special majority, which is a resolution of which notice has been given and that has been passed by at least 75% of the voting rights represented at the meeting in person, by proxy, or by written ballot and entitled to vote on the resolution. There are no preference shares issued or allotted as at the date of this prospectus.

Exchange Controls

Australia has largely abolished exchange controls on investment transactions. The Australian dollar is freely convertible into U.S. dollars. In addition, there are currently no specific rules or limitations regarding the export from Australia of profits, dividends, capital or similar funds belonging to foreign investors, except that certain payments to non-residents must be reported to the Australian Cash Transaction Reports Agency, which monitors such transaction, and amounts on account of potential Australian tax liabilities may be required to be withheld unless a relevant taxation treaty can be shown to apply.

Takeover Approval Provisions

Any proportional takeover scheme must be approved by those members holding shares included in the class of shares in respect of which the offer to acquire those shares was first made. The registration of the transfer of any shares following the acceptance of an offer made under a scheme is prohibited until that scheme is approved by the relevant members.

Reduction of Capital

Subject to the *Corporations Act 2001* and ASX Listing Rules, the Company may resolve to reduce its share capital by any lawful manner as our directors or shareholders may approve.

The Foreign Acquisitions and Takeovers Act 1975

Under Australian law, in certain circumstances foreign persons are prohibited from acquiring more than a limited percentage of the shares in an Australian company without approval from the Australian Treasurer. These limitations are set forth in the Australian *Foreign Acquisitions and Takeovers Act*, or the Takeovers Act.

Under the Takeovers Act, as currently in effect, any foreign person, together with associates, or parties acting in concert, is prohibited from acquiring 15% or more of the shares in any company having total assets of A\$252 million or more (or A\$1,094 million or more in case of U.S. investors). "Associates" is a broadly defined term under the Takeovers Act and includes:

- spouses, lineal ancestors and descendants, and siblings;
- partners, officers of companies, the company, employers and employees, and corporations;
- their shareholders related through substantial shareholdings or voting power;
- corporations whose directors are controlled by the person, or who control a person; and
- associations between trustees and substantial beneficiaries of trust estates.

In addition, a foreign person may not acquire shares in a company having total assets of A\$252 million or more (or A\$1,094 million or more in case of U.S. investors) if, as a result of that acquisition, the total holdings of all foreign persons and their associates will exceed 40% in aggregate without the approval of the Australian Treasurer. If the necessary approvals are not obtained, the Treasurer may make an order requiring the acquirer to dispose of the shares it has acquired within a specified period of time. The same rule applies if the total holdings of all foreign persons and their associates already exceeds 40% and a foreign person (or its associate) acquires any further shares, including in the course of trading in the secondary market of the ADSs. At present, we do not have total assets of A\$252 million or more and therefore no approval would be required from the Australian Treasurer.

Each foreign person seeking to acquire holdings in excess of the above caps (including their associates, as the case may be) would need to complete an application form setting out the proposal and relevant particulars of the acquisition/shareholding. The Australian Treasurer then has 30 days to consider the application and make a decision. However, the Australian Treasurer may extend the period by up to a further 90 days by publishing an interim order. The Australian Treasurer has issued a guideline titled *Australia's Foreign Investment Policy* which provides an outline of the policy. The policy provides that the Treasurer will reject an application if it is contrary to the national interest.

If the level of foreign ownership exceeds 40% at any time, we would be considered a foreign person under the Takeovers Act. In such event, we would be required to obtain the approval of the Australian Treasurer for our company, together with our associates, to acquire (i) more than 15% of an Australian company or business with assets totaling over A\$231 million; or (ii) any direct or indirect ownership in Australian residential real estate and certain non-residential real estate.

The percentage of foreign ownership in our company would also be included determining the foreign ownership of any Australian company or business in which it may choose to invest. Since we have no current plans for any such acquisition and do not own any property, any such approvals required to be obtained by us as a foreign person under the Takeovers Act will not affect our current or future ownership or lease of property in Australia.

Our Constitution does not contain any additional limitations on a non-resident's right to hold or vote our securities.

Australian law requires any off market transfer of shares in our company to be made in writing. Otherwise, while the Company's ordinary shares remain listed on the ASX, transfers take place electronically through the ASX's exchange process and requirements. No stamp duty will be payable in Australia on the transfer of ADSs.

DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

American Depositary Shares

The Bank of New York Mellon, as depositary, will register and deliver American Depositary Shares, also referred to as ADSs. Each ADS will represent 30 ordinary shares (or a right to receive 30 ordinary shares) deposited with the principal Melbourne office of National Australia Bank Ltd., as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered is located at 101 Barclay Street, New York, New York 10286. The Bank of New York Mellon's principal executive office is located at One Wall Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having ADSs registered in your name in the Direct Registration System, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, also referred to as DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership is confirmed by periodic statements sent by the depositary to the registered holders of uncertificated ADSs.

As an ADS holder, we will not treat you as one of our ordinary shareholders and you will not have ordinary shareholder rights. Australian law governs ordinary shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and all other persons indirectly holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADR which are incorporated as exhibit 2.1 to the registration statement of which this prospectus forms a part.

Dividends and Other Distributions

How will you receive dividends and other distributions on the ordinary shares?

The depositary has agreed to pay to ADS holders the cash dividends or other distributions it or the custodian receives on ordinary shares or other deposited securities, after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent.

- **Cash.** The depositary will convert any cash dividend or other cash distribution we pay on the ordinary shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and can not be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. It will distribute only whole U.S. dollars and cents and will round fractional cents to

the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some or all of the value of the distribution.*

- **Ordinary shares.** The depositary may distribute additional ADSs representing any ordinary shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will sell ordinary shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new ordinary shares. The depositary may sell a portion of the distributed ordinary shares sufficient to pay its fees and expenses in connection with that distribution.
- **Rights to purchase additional ordinary shares.** If we offer holders of our securities any rights to subscribe for additional ordinary shares or any other rights, the depositary may make these rights available to ADS holders. If the depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the depositary will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. *In that case, you will receive no value for them.*

If the depositary makes rights available to ADS holders, it will exercise the rights and purchase the ordinary shares on your behalf. The depositary will then deposit the ordinary shares and deliver ADSs to the persons entitled to them. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by ordinary shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary ordinary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

- **Other Distributions.** The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, ordinary shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, ordinary shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on our ordinary shares or any value for them if it is illegal or impractical for us to make them available to you.*

The depositary would continue to hold any property received in respect of deposited shares that is not distributed as deposited securities under the deposit agreement, in its account with the custodian or in another place it determines, for the benefit of ADS holders until that property can be distributed to ADS holders or otherwise disposed of for their benefit.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposit ordinary shares or evidence of rights to receive ordinary shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges,

such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender your ADSs at the depositary's corporate trust office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the ordinary shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, if feasible.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

ADS holders may instruct the depositary to vote the number of deposited ordinary shares their ADSs represent. The depositary will notify ADS holders of ordinary shareholders' meetings and arrange to deliver our voting materials to them if we ask it to. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary.

Otherwise, you will not be able to exercise your right to vote unless you withdraw the ordinary shares from the DRS. However, you may not know about the meeting enough in advance to withdraw the ordinary shares from the DRS and vote them directly.

The depositary will try, as far as practical, subject to the laws of Australia and of our Constitution or similar documents, to vote or to have its agents vote the ordinary shares or other deposited securities as instructed by ADS holders. The depositary will only vote or attempt to vote as instructed.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ordinary shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. *This means that you may not be able to exercise your right to vote and there may be nothing you can do if your ordinary shares are not voted as you requested.*

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the depositary to act, we have agreed in the deposit agreement to give the depositary notice of any such meeting and details concerning the matters to be voted upon at least 45 days in advance of the meeting date. The depositary intends to use the U.S. mail to deliver all notices and any other reports and communications to the holders of ADSs. We will timely provide the depositary with such quantities of such notices, reports and communications as necessary to forward to the holders of ADSs.

For personal use only

U.S. Fees and Expenses

Persons depositing or withdrawing ordinary shares or ADS holders must pay:

For:

US\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)

- Issuance of ADSs, including issuances resulting from a distribution of ordinary shares or rights or other property
- Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates

US\$0.05 (or less) per ADS

A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and the ordinary shares had been deposited for issuance of ADSs, i.e., US\$5.00 or less per 100 ADSs (or portion of 100 ADSs)

- Any cash distribution to ADS holders
- Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS holders

US\$0.05 (or less) per ADSs per calendar year

Registration or transfer fees

- Depositary services
- Transfer and registration of ordinary shares on our ordinary share register to or from the name of the depositary or its agent when you deposit or withdraw ordinary shares

Expenses of the depositary

- Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)
- Converting foreign currency to U.S. dollars

Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or ordinary share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes

- As necessary

Any charges incurred by the depositary or its agents for servicing the deposited securities

- As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse and/or share revenue from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the depositary and that may earn or share fees or commissions.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to the holders of ADSs holder any proceeds, or send to the holders of ADSs any property, remaining after it has paid the taxes.

Reclassifications, Recapitalizations and Mergers

If we:

Change the nominal or par value of our ordinary shares
Reclassify, split up or consolidate any of the deposited securities

Distribute securities on the ordinary shares that are not distributed to you

Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action

Then:

- The cash, ordinary shares or other securities received by the depositary will become deposited securities. Each ADS will automatically represent its equal ordinary share of the new deposited securities.
- The depositary may, and will if we ask it to, distribute some or all of the cash, ordinary shares or other securities it received. It may also deliver new ADRs or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold your ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will terminate the deposit agreement at our direction by mailing notice of termination to the ADS holders then outstanding at least 30 days prior to the date fixed in such notice for such termination. The depositary may also terminate the deposit agreement by mailing notice of termination to us and the ADS holders if 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: collect distributions on the deposited securities, sell rights and other property, and deliver ordinary shares and other deposited securities upon cancellation of ADSs. Four months after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement for the pro rata benefit of the ADS holders that have not surrendered their ADSs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith;
- are not liable if we are or it is prevented or delayed by law or circumstances beyond our control from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person; and
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of an ADS, make a distribution on an ADS, or permit withdrawal of ordinary shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any ordinary shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive the Ordinary Shares Underlying your ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying ordinary shares at any time except:

- When temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of ordinary shares is blocked to permit voting at an ordinary shareholders' meeting; or (iii) we are paying a dividend on our ordinary shares.
- When you owe money to pay fees, taxes and similar charges.
- When it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of ordinary shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Pre-release of ADSs

The deposit agreement permits the depositary to deliver ADSs before deposit of the underlying ordinary shares. This is called a pre-release of the ADSs. The depositary may also deliver ordinary shares upon cancellation of pre-released ADSs (even if the ADSs are canceled before the pre-release transaction has been closed out). A pre-release is closed out as soon as the underlying ordinary shares are delivered to the depositary. The depositary may receive ADSs instead of ordinary shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions: (1) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its customer owns the ordinary shares or ADSs to be deposited; (2) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; and (3) the depositary must be able to close out the pre-release on not more than five business days' notice. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release generally to a number that represents not more than 30% of the ordinary shares deposited under the deposit agreement, although the depositary may disregard the limit from time to time, if it thinks it is appropriate to do so.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depositary to the registered holders of uncertificated ADSs. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile System and in accordance with the deposit agreement shall not constitute negligence or bad faith on the part of the depositary.

Ordinary Shareholder Communications; Inspection of Register of Holders of ADSs

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

PLAN OF DISTRIBUTION

We may sell the ADSs in any one or more of the following ways from time to time:

- to or through underwriters;
- to or through dealers;
- to our shareholders under a rights entitlement offering;
- through agents; or
- directly to purchasers, including our affiliates.

The prospectus supplement relating to a particular offering of the ADSs will set forth the terms of such offering, including:

- the name or names of any underwriters, dealers or agents and the amounts of securities underwritten or purchased by each of them;
- the purchase price of the offered ADSs and the proceeds to us from such sale;
- any underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation;
- the initial offering price;
- any discounts or concessions to be allowed or reallocated or paid to dealers; and
- any securities exchanges on which such offered ADSs may be listed.

Any initial offering prices, discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time. In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc., or FINRA, the maximum commission or discount to be received by any FINRA member or independent broker dealer may not exceed 8% of the aggregate value of the securities offered pursuant to this prospectus.

The distribution of the ADSs may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to the prevailing market prices or at negotiated prices.

If the ADS are sold by means of an underwritten offering, we will execute an underwriting agreement with an underwriter or underwriters, and the names of the specific managing underwriter or underwriters, as well as any other underwriters, and the terms of the transaction, including commissions, discounts and any other compensation of the underwriters and dealers, if any, will be set forth in the prospectus supplement which will be used by the underwriters to sell the securities. If underwriters are utilized in the sale of the ADSs, the ADSs will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at fixed public offering prices or at varying prices determined by the underwriters at the time of sale.

Our ADSs may be offered to the public either through underwriting syndicates represented by managing underwriters or directly by the managing underwriters. If any underwriter or underwriters are utilized in the sale of the securities, unless otherwise indicated in the prospectus supplement, the underwriting agreement will provide that the obligations of the underwriters are subject to conditions precedent and that the underwriters with respect to a sale of securities will be obligated to purchase all of those securities if they purchase any of those ADSs.

We may grant to the underwriters options to purchase additional ADSs to cover over-allotments, if any, at the public offering price with additional underwriting discounts or commissions. If we grant any over-allotment option, the terms of any over-allotment option will be set forth in the prospectus supplement relating to those securities.

If a dealer is utilized in the sale of ADSs in respect of which this prospectus is delivered, we will sell those ADSs to the dealer as principal. The dealer may then resell those securities to the public at varying prices to be determined by the dealer at the time of resale. Any reselling dealer may be deemed to be an underwriter, as the term is defined in the Securities Act of the securities so offered and sold. The name of the dealer and the terms of the transaction will be set forth in the related prospectus supplement.

Offers to purchase ADSs may be solicited by agents designated by us from time to time. Any agent involved in the offer or sale of the ADSs in respect of which this prospectus is delivered will be named, and any commissions payable by us to the agent will be set forth, in the applicable prospectus supplement. Unless otherwise indicated in the prospectus supplement, any agent will be acting on a reasonable best efforts basis for the period of its appointment. Any agent may be deemed to be an underwriter, as that term is defined in the Securities Act of the ADSs so offered and sold.

Offers to purchase ADSs may be solicited directly by us and the sale of those ADSs may be made by us directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale of those ADSs. The terms of any sales of this type will be described in the related prospectus supplement.

If so indicated in the prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by institutions to purchase ADSs from us pursuant to contracts providing for payments and delivery on a future date. Institutions with which contracts of this type may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases those institutions must be approved by us. The obligations of any purchaser under any contract of this type will be subject to the condition that the purchase of the ADSs shall not at the time of delivery be prohibited under the laws of the jurisdiction to which the purchaser is subject. The underwriters and other persons acting as our agents will not have any responsibility in respect of the validity or performance of those contracts.

One or more firms, referred to as “remarketing firms,” may also offer or sell the ADSs, if the prospectus supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as our agents. These remarketing firms will offer or sell the ADSs in accordance with a redemption or repayment pursuant to the terms of the ADSs. The prospectus supplement will identify any remarketing firm and the terms of its agreement, if any, with us or any of our subsidiaries and will describe the remarketing firm’s compensation. Remarketing firms may be deemed to be underwriters in connection with the ADSs they remarket.

Disclosure in the prospectus supplement of our use of delayed delivery contracts will include the commission that underwriters and agents soliciting purchases of the ADSs under delayed contracts will be entitled to receive in addition to the date when we will demand payment and delivery of the ADSs under the delayed delivery contracts. These delayed delivery contracts will be subject only to the conditions that we describe in the prospectus supplement.

In connection with the offering of ADSs, persons participating in the offering, such as any underwriters, may purchase and sell ADSs in the open market. These transactions may include over-allotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. Stabilizing transactions consist of bids or purchases for the purpose of preventing or retarding a decline in the market price of the ADSs, and syndicate short positions involve the sale by underwriters of a greater number of ADSs than they are required to purchase from any issuer in the offering. Underwriters also may impose a penalty bid, whereby selling concessions allowed to syndicate members or other broker-dealers in respect of the ADSs sold in the offering for their account may be reclaimed by the syndicate if the ADSs are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the ADSs, which may be higher than the price that might prevail in the open market, and these activities, if commenced, may be discontinued at any time.

Underwriters, dealers, agents and remarketing firms may be entitled under relevant agreements entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act that may arise from any untrue statement or alleged untrue statement of a material fact or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the agents, underwriters or dealers may be required to make.

If ADSs are sold by means of a rights entitlement offering, the prospectus supplement will set forth the terms and conditions of any such rights entitlement offering, including the manner in which it will be conducted and details on how our shareholders can participate in any such offering. A rights entitlement offering conducted under applicable Australian rules and regulations is a pro rata offering of additional ADSs to all our eligible shareholders, as at a specified future record date. Under applicable ASX Listing Rules, shareholder approval is not required for a pro rata rights entitlement offering, nor is the issuance of ADSs to an underwriter of any ADSs not taken up by the eligible shareholders under such an offering.

We will pay all expenses of the registration of the ADSs, including, without limitation, SEC filing fees and expenses of compliance with state securities or “blue sky” laws.

ENFORCEABILITY OF CIVIL LIABILITIES

We are a public limited company incorporated under the laws of Australia. A majority of our directors and executive officers are non-residents of the United States, and all or substantially all of the assets of such persons are located outside the United States. As a result, it may not be possible for you to:

- effect service of process within the United States upon any of our directors and executive officers or on us;
- enforce in U.S. courts judgments obtained against any of our directors and executive officers or us in the U.S. courts in any action, including actions under the civil liability provisions of U.S. securities laws;
- enforce in U.S. courts judgments obtained against any of our directors and executive officers or us in courts of jurisdictions outside the United States in any action, including actions under the civil liability provisions of U.S. securities laws; or
- to bring an original action in an Australian court to enforce liabilities against any of our directors and executive officers or us based upon U.S. securities laws.

You may also have difficulties enforcing in courts outside the United States judgments obtained in the U.S. courts against any of our directors and executive officers or us, including actions under the civil liability provisions of the U.S. securities laws.

LEGAL MATTERS

The validity of the ordinary shares represented by the ADSs being offered hereby and certain other legal matters will be passed upon by K&L Gates LLP.

EXPERTS

The financial statements of Prima BioMed incorporated in this prospectus by reference to the Annual Report on Form 20-F for the year ended June 30, 2015 have been so incorporated in reliance on the report of PricewaterhouseCoopers, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Immutep S.A.S. for the period from January 1, 2014 to December 12, 2014 and the year ended December 31, 2013 incorporated in this prospectus by reference have been so incorporated in reliance on the report of PricewaterhouseCoopers, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

EXPENSES

The following table sets forth an estimate of the fees and expenses payable by us in connection with the issuance and distribution of the securities being registered. Each prospectus supplement describing an offering of ADSs will reflect the estimated expenses relating to the offering of ADSs under that prospectus supplement. All amounts are estimated except the SEC registration filing fee. All of the expenses below will be paid by us.

SEC registration fee	US\$6,042
Accounting fees and expenses	US\$ *
Legal fees and expenses	US\$ *
Printing expenses	US\$ *
Depository fees and expenses	US\$ *
Miscellaneous expenses	US\$ *
Total	<u>US\$ *</u>

* To be provided upon amendment.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are a public reporting company and file annual reports on Form 20-F and furnish certain other information on Form 6-K with the SEC. We have filed with the SEC a registration statement on Form F-3 under the Securities Act with respect to the ADSs offered for resale by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits which are part of the registration statement. For further information with respect to us and the ADSs offered for resale by this prospectus, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available at the SEC's website at www.sec.gov. We maintain a website at www.primabiomed.com.au. Information contained in, or accessible through, our website does not constitute a part of this prospectus or the registration statement of which it is a part.

We are a "foreign private issuer" as defined under Rule 405 of the Securities Act. As a result, we are exempt from certain informational requirements of the Exchange Act which domestic issuers are subject to, including the proxy rules under Section 14 of the Exchange Act and the insider reporting and short-swing profit provisions under Section 16 of the Exchange Act. We intend to fulfill the informational requirements that do apply to us as a foreign private issuer under the Exchange Act. We will also be subject to the informational requirements of the ASX and the Australian Securities and Investments Commission. You are invited to read and copy reports, statements or other information, other than confidential filings, that we have filed with the ASX and the Australian Securities and Investment Commission. Our public filings with the ASX are electronically available from the ASX's website (www.asx.com.au), and you may call the Australian Securities and Investments Commission at +61 3 5177 3988 for information about how to obtain copies of the materials that we file with it.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with it, which means that we can disclose important information to you by referring you to another document that we have filed separately with the SEC. You should read the information incorporated by reference because it is an important part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede the information in this prospectus.

We incorporate by reference into this prospectus and the registration statement of which it is a part the documents listed below, any amendments to such filings, and any future filings we make with the SEC on Form 20-F to the extent filed and not including information deemed furnished after the date of this prospectus but prior to the termination of the offering of the ADSs covered by this prospectus:

- our Annual Report on Form 20-F for the year ended June 30, 2015, filed with the SEC on October 30, 2015; and
- the information contained in Exhibits 99.1, 99.2, 99.3 and 99.4 to our Current Report on Form 6-K, furnished to the SEC on May 27, 2016.

We may also choose to incorporate by reference information furnished in the future on a Form 6-K by identifying in such Form 6-K the information that is being incorporated into this prospectus and the registration statement of which it is a part.

Any information in any of the foregoing documents will automatically be deemed to be modified or superseded to the extent that information in this prospectus or in a later filed document that is incorporated or deemed to be incorporated herein by reference modifies or replaces such information.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus but not delivered with the prospectus, including exhibits which are specifically incorporated by reference into such documents. You may request a copy of these filings at no cost, by writing to or telephoning us at the following address:

Prima BioMed Ltd
Level 12, 95 Pitt Street
Sydney, 2000 New South Wales
Australia
+61 (0)2 8315 7003

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 8. Indemnification of Directors and Officers.

Our Constitution provides that we may indemnify a person who is, or has been, an officer of the Company, to the full extent permissible by law (and not prohibited by the Australian *Corporations Act 2001*), out of our property against any liability incurred by such person as an officer of the Company and legal costs incurred in defending an action for a liability incurred by that person as an officer of the Company.

In addition, our Constitution provides that to the extent permitted by law (and not prohibited by the Australian *Corporations Act 2001*), we may pay a premium in respect of a contract insuring a person who is or has been an officer of the Company against any liability:

- incurred by the person in his or her capacity as an officer of the Company, and
- for costs and expenses incurred by that person in defending proceedings relating to that person acting as an officer of the Company, whether civil or criminal, and whatever their outcome.

We maintain a directors' and officers' liability insurance policy. We have established a policy for the indemnification of our directors and officers against certain liabilities incurred as a director or officer, including costs and expenses associated in successfully defending legal proceedings.

Item 9. Exhibits.

Exhibit Number	Exhibit Description	Incorporated By Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
1.1*	Underwriting Agreement					
2.1	Form of Deposit Agreement between Prima BioMed Ltd, The Bank of New York Mellon, as Depositary, and owners and holders from time to time of ADSs issued thereunder, including the Form of American Depositary Receipts	20-F	001-35428	2.1	4/2/12	
3.1	Constitution	20-F	001-35428	1.1	2/13/12	
5.1	Opinion of K&L Gates LLP				X	
23.1	Consent of PricewaterhouseCoopers				X	
23.2	Consent of PricewaterhouseCoopers				X	
23.3	Consent of K&L Gates LLP (see exhibit 5.1)				X	
24.1	Power of Attorney (filed herewith as part of the signature page)				X	

* To be filed as an amendment or as an exhibit to a report filed pursuant to the Exchange Act and incorporated by reference herein.

Item 10. Undertakings.

The undersigned Registrant hereby undertakes:

- (a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, *provided* that the Registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Rule 3-19 of Regulation S-X if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.
- (5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (i) If the Registrant is relying on Rule 430B:
 - (A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

- (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or
- (ii) If the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
- (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions set forth in Item 8 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned Registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Sydney, Australia, on May 27, 2016.

PRIMA BIOMED LTD

By: /s/ Marc Voigt

Name: Marc Voigt

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Marc Voigt and Tom Bloomfield, and each of them acting individually, as his or her true and lawful attorneys-in-fact and agents, with full power of each to act alone, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign the Registration Statement filed herewith and any and all amendments to said Registration Statement (including post-effective amendments and any related registration statements thereto filed pursuant to Rule 462 and otherwise), and file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, with full power of each to act alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Marc Voigt</u> Marc Voigt	Chief Executive Officer, Chief Financial Officer and Director (<i>Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer</i>)	May 27, 2016
<u>/s/ Russell J. Howard</u> Russell J. Howard	Director	May 27, 2016
<u>/s/ Peter Meyers</u> Peter Meyers	Director	May 27, 2016
<u>/s/ Lucy Turnbull</u> Lucy Turnbull	Director	May 27, 2016
<u>/s/ Albert Yue-Ling Wong</u> Albert Yue-Ling Wong	Director	May 27, 2016

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, the undersigned has duly signed this registration statement, solely in his capacity as the duly authorized representative of Prima BioMed Ltd in the United States, in the City of New York, State of New York, on May 27, 2016.

/s/ Peter Meyers _____

Peter Meyers

Authorized Representative in the United States

For personal use only

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Incorporated By Reference</u>				<u>Filed Herewith</u>
		<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>	
1.1*	Underwriting Agreement					
2.1	Form of Deposit Agreement between Prima BioMed Ltd, The Bank of New York Mellon, as Depositary, and owners and holders from time to time of ADSs issued thereunder, including the Form of American Depositary Receipts	20-F	001-35428	2.1	4/2/12	
3.1	Constitution	20-F	001-35428	1.1	2/13/12	
5.1	Opinion of K&L Gates LLP					X
23.1	Consent of PricewaterhouseCoopers					X
23.2	Consent of PricewaterhouseCoopers					X
23.3	Consent of K&L Gates LLP (see exhibit 5.1)					X
24.1	Power of Attorney (filed herewith as part of the signature page)					X

* To be filed as an amendment or as an exhibit to a report filed pursuant to the Exchange Act and incorporated by reference herein.

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K&L GATES

24 May 2016

The Directors
Prima Biomed Ltd
Level 12, 95 Pitt Street
Sydney, 2000 New South Wales
Australia

Partner: Andrew Gaffney
andrew.gaffney@klgates.com

T +61 3 9640 4329

Our ref: gaffnea.7377758.00029

Dear Sirs

1. **Form F-3 Registration Statement**

We have acted as Australian legal counsel for Prima Biomed Ltd ACN 009 237 889 (“**Company**”), a company organised under the laws of the Commonwealth of Australia, in connection with its filing of a registration statement on Form F-3 (“**Registration Statement**”) under the Securities Act of 1933 (USA) as amended (“**Securities Act**”), with the Securities and Exchange Commission (“**SEC**”).

The Registration Statement relates to the proposed offer and sale by the Company from time to time, as set out in the prospectus contained in the Registration Statement (“**Prospectus**”) and as, we are instructed, will be set out in one or more supplements to the Prospectus (each a “**Prospectus Supplement**”), of the Company’s ordinary shares without par value (“**Shares**”) represented by American Depositary Shares (“**ADS**”) as evidenced by American Depositary Receipts, each representing 30 Shares.

In this Opinion the ADS are referred to as the “**Securities**” and both the Registration Statement (including the Prospectus) and the Prospectus Supplement are referred to as the “**Documents**”.

This opinion is given in relation to a proposed offering of the Securities under Rule 415 of the Securities Act.

2. **Assumptions in providing our opinion**

As to various questions of fact relevant to this opinion, we have relied on and assumed the accuracy of, without independent verification:

- (i) information contained in oral or written statements and representations from officers or representatives of the Company; and
- (ii) a search of the records available at Australian Securities Investments Commission (“**ASIC**”) conducted on 23 May 2016.

We have relied conclusively on a copy of the Company’s Constitution as provided to us by the Company.

K&L GATES
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For the purpose of the opinions set out below, we have also assumed, with your agreement and without independent investigation or verification, that:

- (a) the genuineness of all signatures and the authenticity of all documents, instruments and certificates submitted to us as originals and the exact conformity with the authentic originals of all documents, instruments and certificates submitted to us as copies or forms or originals. In this regard we have also relied on the assumptions contained in section 129 of the Australian Corporations Act 2001 as to due execution;
- (b) each party to each document has all the requisite power and authority (corporate and otherwise) to execute and deliver and perform its obligations thereunder;
- (c) all matters of internal management required by the Company's Constitution have been duly attended to (including, without limitation, the holding of properly constituted meetings of the Company's Board of Directors and the passing at those meetings of appropriate resolutions);
- (d) any documents which purport to be governed by the law of any jurisdiction other than the laws of the Commonwealth of Australia are legal, valid and binding obligations on all of the parties thereto and under the applicable law and that none of the execution, delivery or performance of any document by any party thereto violates or contravenes or is rendered invalid, not binding or unenforceable under any applicable law under any jurisdiction other than the laws of the Commonwealth of Australia;
- (e) the issuance, sale, number or amount, as the case may be, and terms of the Securities, or any combination thereof, to be offered from time to time under the Documents will be duly authorised by the Company's Board of Directors and the Company's shareholders, in accordance with the Constitution of the Company, the listing rules of the ASX Limited ("**ASX Listing Rules**") and applicable Australian law (each a "**Corporate Action**"), although not all required Corporate Actions in relation to issuance of the Securities have been taken as at the date of this opinion;
- (f) no party has contravened or will contravene any provision of the Australian Corporations Act 2001 (including Chapter 2E or Chapter 2J or Chapter 6) by entering into a Document or giving effect to a transaction in connection with a Document or undertaking or being involved in a transaction related to or connected with the Documents;
- (g) the Company will not engage in fraudulent or unconscionable conduct or conduct which is misleading or deceptive or which is likely to mislead or deceive in relation to the issuance or sale of the Securities;
- (h) there is no bad faith, fraud, undue influence, coercion or duress or similar conduct on the part of the Company in relation to the issuance or sale of the Securities;
- (i) all information provided to us by or on behalf of officers of the Company was true and correct when provided and remains so at the date of this letter;
- (j) the Company will at all times duly comply with all its obligations under the Australian Corporations Act 2001, the ASX Listing Rules and otherwise required by law, including without limitation the lodgement of an Appendix 3B and a cleansing notice under 708(5) of the Australian Corporations Act 2001 upon each issue of Securities under the Documents;
- (k) the Company is and will be able to pay its debts as and when they fall due and is otherwise solvent as at the time the Securities are issued or sold; and
- (l) all public records which we have examined are accurate and that the information disclosed by the searches conducted by us is true and complete

and that such information has not since then been altered and that such searches did not fail to disclose any information which had been delivered for registration or filing against the Company's records but which did not appear on the public records at the date of our search.

3. Limitations and Qualifications

This opinion, which is governed by and construed in accordance with the laws of Victoria, Australia, is given only with respect to laws of the Commonwealth of Australia that are in effect on the date of this opinion. We have not investigated the laws of any jurisdiction other than Australia.

We express no opinion as to tax law or international law and no opinion or representation is given in respect of the application of any foreign laws to the issue of the Securities or the contents or generally the compliance of the Documents with any applicable US laws or tax laws.

We have assumed that any applicable law (other than the laws of the Commonwealth of Australia) does not affect this opinion.

We are qualified to practice law in Victoria, Australia and do not express any opinions in this letter concerning any laws other than the laws of the Commonwealth of Australia to the extent necessary to render the opinions set out below. We are not opining on, and we assume no responsibility as to the applicability to or effect on any of the matters covered in this letter of the laws of any other jurisdiction. We express no opinion in respect of the Documents and we have not been, nor are we, responsible for verifying the accuracy of the facts, or the reasonableness of any statements of opinion, contained in the Documents, or ensuring that no material facts have been omitted from any of them. Furthermore, we express no opinion as to whether the Documents contain all the information required in order for the offer, issuance and sale of Securities not to constitute misleading or deceptive conduct within the meaning of the Australian Corporations Act 2001 or any analogous prohibited conduct under any other law.

Our opinion is subject to any laws from time to time in effect relating to bankruptcy, liquidation, receivership, administration, re-organisation, reconstruction, moratoria, court schemes or other similar laws affecting generally the enforcement of creditors' rights.

We have not made any investigations or searches other than the searches referred to in Assumption (ii) above. The ASIC records searched by us may not be complete or up to date as some documents may not be filed at the relevant offices immediately, some documents may no longer be on file and some might be replaced or might otherwise not appear on file.

Our liability for the opinion provided in this letter is limited in accordance with our terms of engagement with the Company. This opinion is provided for the sole benefit of the Company and we do not undertake or assume any liability to any third parties in respect of the subject matter of this opinion.

The aggregate liability of K&L Gates, its partners and employees (collectively, "We" or "Us" or "our") for all losses (including, without prejudice to the generality of the foregoing, indirect, consequential or economic loss), damages or costs suffered or incurred, directly or indirectly, under or in connection with this letter including, but not limited to, losses, damages or costs arising as a result of breach of contract, statutory duty, negligence or any other act or omission will be limited (to the extent permitted by law) as follows:

- (i) We will only be liable for losses, damages or costs to the extent that they arise from our negligent or wilful failure to prepare this letter in accordance with the scope of this letter and subject to the scope, assumptions and qualifications of this letter;
- (ii) our liability for all losses, damages or costs suffered or incurred under or in connection with this letter is limited to a maximum aggregate liability equal to our fees paid by the Company in relation to the Documents ("Cap"); and

- (iii) if We are held liable to any other third party in connection with this letter, our aggregate liability to all third parties (in aggregate) will not exceed the difference between our liability to the Company and the Cap. The Company agrees to release Us from all claims arising from or in connection with this letter to the extent that such claims would cause Our aggregate liability to exceed the Cap, and to indemnify Us for any claims or liabilities in excess of this Cap.

4. **Opinion**

Subject to (i) the Registration Statement (including the Prospectus), as amended (including all necessary post-effective amendments), becoming effective under the Securities Act (and on the assumption it will remain effective at the time of issuance of any Securities thereunder), (ii) an appropriate Prospectus Supplement with respect to the offering of the Securities (if applicable) being prepared, delivered and timely filed in compliance with the Securities Act and the applicable rules and regulations thereunder, (iii) the Securities to be sold pursuant to the Prospectus Supplement being duly authorized, executed and delivered by each of the Board of Directors, the Company's shareholders and, where applicable, all other parties thereto (and will be in full force and effect at all times at which the Securities are offered or sold by the Company), (iv) the Board of Directors, the Company shareholders and appropriate officers of the Company have taken all necessary Corporate Action to approve the issuance of the Securities on the definitive terms established thereunder, (v) the agreed upon consideration being received for the issue of the Securities and related matters, and (vi) the terms of the issuance and sale of the Securities being in conformity with the Company's Constitution, the Australian Corporations Act 2001 and the ASX Listing Rules so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company - in our opinion the Shares when issued will be legally issued, fully paid and non-assessable.

5. **Applicability**

This opinion is given as at the date of this letter and we undertake no obligation to investigate or review any matters arising after the date of this opinion nor to advise you of any changes or events (including but not limited to any subsequently enacted, published or reported laws, regulations or individual decisions) that may occur or come to our attention after the date of this opinion which may affect our opinion.

This opinion letter is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated.

We consent to the reference to this firm under the caption "Legal Matters" in the Registration Statement, and we consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC promulgated thereunder.

Yours faithfully

/s/ Andrew Gaffney

Andrew Gaffney
Partner
K&L Gates

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of our report dated October 30, 2015 relating to the consolidated financial statements, which appears in Prima Biomed Ltd's Annual Report on Form 20-F for the year ended June 30, 2015. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers
Sydney, Australia
May 27, 2016

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-3 of our report dated May 27, 2016 relating to the financial statements of Immutep S.A.S, which appears in Prima Biomed Ltd's Current Report on Form 6-K furnished to the SEC on May 27, 2016. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers
Sydney, Australia
May 27, 2016

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

Dated May 27, 2016

Commission File Number 001-35428

PRIMA BIOMED LTD

(Exact Name as Specified in its Charter)

N/A
(Translation of Registrant's Name)

Level 12, 95 Pitt Street
Sydney, 2000 New South Wales, Australia
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May 27, 2016

PRIMA BIOMED LTD

By: /s/ Marc Voigt

Name: Marc Voigt

Title: Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	Prima BioMed Ltd Interim Financial Report for the Half-Year Ended 31 December 2015
99.2	Prima BioMed Ltd Management's Discussion & Analysis for the Half-Year Ended 31 December 2015
99.3	Immutep S.A.S. Financial Statements for the Period Ended December 12, 2014
99.4	Unaudited Pro Forma Condensed Combined Financial Information for the 12 Months Ended June 30, 2015 (relating to the Acquisition of Immutep S.A.S. by Prima BioMed Ltd)

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Interim Financial Report

For the Half-Year Ended
31 December 2015

(previous corresponding period: half-year ended 31 December 2014)

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<u>Consolidated Statement of Comprehensive Income (Unaudited)</u>	1
<u>Consolidated Balance Sheet (Unaudited)</u>	2
<u>Consolidated Statement of Changes in Equity (Unaudited)</u>	3
<u>Consolidated Statement of Cash Flows (Unaudited)</u>	4
<u>Notes to the Consolidated Financial Statements (Unaudited)</u>	5

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Consolidated Statement of Comprehensive Income (Unaudited)**For the Half Year Ended 31 December 2015**

	Note	31 December 2015 \$	31 December 2014 \$
OTHER INCOME			
Miscellaneous income		376,930	—
Grant income		887,727	1,169,929
Gain on foreign exchange		—	624,531
Interest income		164,657	200,228
Total other income		1,429,314	1,994,688
EXPENSES			
Depreciation and amortisation		(1,026,367)	(216,651)
Research and development and intellectual property		(4,011,362)	(4,892,399)
Corporate administrative expenses		(4,180,666)	(3,028,026)
Share Based Payment to strategic investor	9	(47,468,071)	—
Loss on foreign exchange		(497,711)	—
Finance cost		(8,199)	(204,571)
Changes in fair value of comparability milestone	10	(542,075)	—
Net Change in fair value of financial liability		(278,904)	(54,127)
Loss before income tax		(56,584,041)	(6,401,086)
Income tax expense		562,176	—
Loss for the half-year		(56,021,865)	(6,401,086)
Other Comprehensive Income			
Exchange differences on the translation of foreign operations		269,013	164,790
Other comprehensive income for the half-year, net of income tax		269,013	164,790
Total comprehensive loss for the half-year		(55,752,852)	(6,236,296)
Loss is attributable to:			
Owners of Prima BioMed Ltd		(56,021,865)	(6,401,086)
Total comprehensive loss is attributable to:			
Owners of Prima BioMed Ltd		(55,752,852)	(6,236,296)
Loss per share for loss attributable to the ordinary equity holders of the company:			
Basic and diluted loss per share (cents)		(2.86)	(0.51)

The above consolidated statement of comprehensive income (unaudited) should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet (unaudited)

As at 31 December 2015

	Note	31 December 2015 \$	30 June 2015 \$
ASSETS			
Current assets			
Cash and cash equivalents		25,483,419	6,759,615
Current receivables	4	228,511	315,453
Other assets	7	644,522	948,003
Total current assets		26,356,452	8,023,071
Non-current assets			
Plant and equipment	5	115,562	297,957
Intangible assets	6	21,774,380	22,662,417
Total non-current assets		21,889,942	22,960,374
Total assets		48,246,394	30,983,445
LIABILITIES			
Current liabilities			
Trade and other payables		1,591,436	2,770,049
Borrowings	8	—	1,508,473
Current tax payable		21,903	20,837
Employee benefits		64,810	80,304
Total current liabilities		1,678,149	4,379,663
Non-current liabilities			
Financial liability	9	4,698,435	—
Deferred tax liability		1,313,024	1,878,333
Employee benefits		37,630	35,706
Total non-current liabilities		6,049,089	1,914,039
Total liabilities		7,727,238	6,293,702
Net assets		40,519,156	24,689,743
EQUITY			
Issued capital	10	194,376,075	179,878,436
Reserves		62,621,368	5,267,729
Accumulated losses		(216,478,287)	(160,456,422)
Equity attributable to the owners of Prima BioMed Ltd		40,519,156	24,689,743
Total equity		40,519,156	24,689,743

The above consolidated balance sheet (unaudited) should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity (unaudited)

For the Half Year Ended 31 December 2015

	Note	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2014		149,014,372	1,882,674	(128,304,726)	22,592,320
Loss for the half-year		—	—	(6,401,086)	(6,401,086)
Other comprehensive income		—	164,790	—	164,790
Total comprehensive income for the half-year		—	164,790	(6,401,086)	(6,236,296)
Transactions with owners in their capacity as owners:					
Contribution of equity, net of transaction cost		4,121,675	—	—	4,121,675
Share based payment		—	2,278,022	—	2,278,022
Employee share based payment		—	214,740	—	214,740
Balance at 31 December 2014		153,136,047	4,540,226	(134,705,812)	22,970,461
Balance at 1 July 2015		179,878,436	5,267,729	(160,456,422)	24,689,743
Loss for the half-year		—	—	(56,021,865)	(56,021,865)
Other comprehensive income		—	269,013	—	269,013
Total comprehensive income for the half-year		—	269,013	(56,021,865)	(55,752,852)
Transactions with owners in their capacity as owners:					
Contribution of equity, net of transaction cost		13,479,739	—	—	13,479,739
Issue of convertible notes	9	—	9,331,297	—	9,331,297
Share based payment		—	42,527	—	42,527
Share based payment to strategic investor	9	—	47,468,071	—	47,468,071
Employee share based payment		1,017,900	242,731	—	1,260,631
Balance at 31 December 2015		194,376,075	62,621,368	(216,478,287)	40,519,156

The above consolidated statement of changes in equity (unaudited) should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows (Unaudited)**For the Half Year Ended 31 December 2015**

	31 December 2015	31 December 2014
	\$	\$
CASH FLOWS RELATED TO OPERATING ACTIVITIES		
Payments to suppliers and employees (inclusive of Goods and Service Tax)	(8,095,889)	(7,415,460)
Interest received	164,657	344,186
Miscellaneous income	376,929	—
Tax paid	(2,066)	—
Grant income	887,727	392,393
NET CASH (OUTFLOWS) FROM OPERATING ACTIVITIES	(6,668,642)	(6,678,881)
CASH FLOWS RELATED TO INVESTING ACTIVITIES		
Payments for plant and equipment	(6,436)	(46,848)
Proceeds from disposal of plant and equipment	64,105	—
Funds from maturity of term deposits	—	9,000,000
Payment for acquisition of subsidiary, net of cash acquired	—	(15,769,617)
NET CASH (OUTFLOWS) / INFLOWS IN INVESTING ACTIVITIES	57,669	(6,816,465)
CASH FLOWS RELATED TO FINANCING ACTIVITIES		
Proceeds from borrowings	—	3,290,988
Repayment of borrowings	(1,508,473)	—
Proceeds from issue of convertible notes	13,750,828	—
Proceeds from issues of shares and options	13,761,076	1,043,838
Share issue transaction costs	(281,336)	(63,098)
NET CASH INFLOWS FROM FINANCING ACTIVITIES	25,722,095	4,271,728
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	19,111,122	(9,223,618)
Effect on exchange rate on cash and cash equivalent	(387,318)	755,643
Cash and cash equivalents at the beginning of the half year	6,759,615	14,200,042
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	25,483,419	5,732,067

The above consolidated statement of cash flows (unaudited) should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Summary of Significant Accounting Policies

a) Basis of Preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The half-year report does not include full disclosures of the type normally included in an annual report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Prima as the annual report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2015 and any public announcements made by Prima BioMed Ltd and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

International Financial Reporting Standards form the basis of Australian Accounting Standards adopted by the AASB. The half-year financial report complies with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”).

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period.

The unaudited half-year consolidated financial statements were approved for issue by the Board of Directors on May 27, 2016.

2. Dividends

The company resolved not to declare any dividends in the half-year ended 31 December 2015.

3. Segment Reporting

Identification of reportable operating segments

Operating segments are reported in a manner consistent with internal reports which are reviewed and used by Management and the Board of Directors (who are identified as the Chief Operating Decision Makers (‘CODM’)). The Group operates in one operating segment, being Cancer Immunotherapy.

Notes to the financial statements (continued)

3. Segment Reporting (continued)

Operating segment information

31 December 2015	Cancer Immunotherapy \$	Unallocated \$	Consolidated \$
Other Income			
Grant income	887,727	—	887,727
Interest income	—	164,657	164,657
Miscellaneous income	376,930	—	376,930
Total other income	<u>1,264,657</u>	<u>164,657</u>	<u>1,429,314</u>
Result			
Segment result	(56,584,041)	—	(56,584,041)
Loss before income tax expense	<u>(56,584,041)</u>	<u>—</u>	<u>(56,584,041)</u>
Income tax expense			562,176
Loss after income tax expense			<u>(56,021,865)</u>
31 December 2014	Cancer Immunotherapy \$	Unallocated \$	Consolidated \$
Other Income			
Grant income	1,169,929	—	1,169,929
Gain on foreign exchange	—	624,531	624,531
Interest income	—	200,228	200,228
Total other income	<u>1,169,929</u>	<u>824,759</u>	<u>1,994,688</u>
Result			
Segment result	(6,401,086)	—	(6,401,086)
Loss before income tax expense	<u>(6,401,086)</u>	<u>—</u>	<u>(6,401,086)</u>
Income tax expense			—
Loss after income tax expense			<u>(6,401,086)</u>

4. Current Receivables

	31 December 2015 \$	30 June 2015 \$
Trade receivables	116,354	165,310
GST receivable	112,157	150,143
	<u>228,511</u>	<u>315,453</u>

Due to the short term nature of these receivables, the carrying value is assumed to be their fair value as at 31 December 2015.

Notes to the financial statements (continued)

5. Plant and Equipment

	Plant and Equipment \$	Computer \$	Furniture and fittings \$	Total \$
At 1 July 2014				
Cost or fair value	1,248,948	62,789	12,765	1,324,502
Accumulated depreciation	(701,967)	(39,603)	(5,668)	(747,238)
Net book amount	<u>546,981</u>	<u>23,186</u>	<u>7,097</u>	<u>577,264</u>
Year ended 30 June 2015				
Opening net book amount	546,981	23,186	7,097	577,264
Exchange differences	(681)	1,128	(22)	425
Additions	44,627	4,201	—	48,828
Disposal	(178)	(5,332)	—	(5,510)
Acquisition of subsidiary	787	1,937	—	2,724
Depreciation charge	(308,719)	(14,523)	(2,532)	(325,774)
Closing net book amount	<u>282,817</u>	<u>10,597</u>	<u>4,543</u>	<u>297,957</u>
At 1 July 2015				
Cost or fair value	605,648	28,016	7,172	640,836
Accumulated depreciation	(322,831)	(17,419)	(2,629)	(342,879)
Net book amount	<u>282,817</u>	<u>10,597</u>	<u>4,543</u>	<u>297,957</u>
Half Year ended 31 December 2015				
Opening net book amount	282,817	10,597	4,543	297,957
Exchange differences	10,363	323	122	10,808
Additions	—	5,722	714	6,436
Disposal	(61,308)	—	—	(61,308)
Acquisition of subsidiary	—	—	—	—
Depreciation charge	(131,437)	(5,524)	(1,370)	(138,331)
Closing net book amount	<u>100,435</u>	<u>11,118</u>	<u>4,009</u>	<u>115,562</u>
At 31 December 2015				
Cost or fair value	237,933	16,880	5,453	260,266
Accumulated depreciation	(137,498)	(5,762)	(1,444)	(144,704)
Net book amount	<u>100,435</u>	<u>11,118</u>	<u>4,009</u>	<u>115,562</u>

Notes to the financial statements (continued)

6. Non-current assets – intangibles

	Patents \$	Intellectual Property \$	Goodwill \$	Total \$
At 1 July 2014				
Cost	1,915,671	—	—	1,915,671
Accumulated amortisation	(1,798,788)	—	—	(1,798,788)
Net book amount	116,883	—	—	116,883
Year ended 30 June 2015				
Opening net book amount	116,883	—	—	116,883
Acquisition of Immutep S.A	—	23,451,000	109,962	23,560,962
Amortisation charge	(55,002)	(960,426)	—	(1,015,428)
Closing net book amount	61,881	22,490,574	109,962	22,662,417
At 1 July 2015				
Cost or fair value	1,915,671	23,451,000	109,962	25,476,633
Accumulated amortisation	(1,853,790)	(960,426)	—	(2,814,216)
Net book amount	61,881	22,490,574	109,962	22,662,417
Half Year ended 31 December 2015				
Opening net book amount	61,881	22,490,574	109,962	22,662,417
Amortisation charge	(8,841)	(879,196)	—	(888,037)
Closing net book amount	53,040	21,611,378	109,962	21,774,380
At 31 December 2015				
Cost or fair value	1,915,671	23,451,000	109,962	25,476,633
Accumulated amortisation	(1,862,631)	(1,839,622)	—	(3,702,253)
Net book amount	53,040	21,611,378	109,962	21,774,380

(i) Amortisation methods and useful lives

The group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

- Patents, trademark and licenses – 13 – 21 years
- Intellectual property assets – 14 – 15 years

Notes to the financial statements (continued)

7. Other Assets

	Note	31 December 2015 \$	30 June 2015 \$
Current			
Prepayments	(a)	613,096	380,749
Security Deposits		31,189	21,224
Accrued interest		237	3,955
Comparability milestone	(b)	—	542,075
		<u>644,522</u>	<u>948,003</u>

(a) Prepayments relate predominantly to advance payments for clinical trial expenditure.

(b) The receivable is the estimated fair value of an amount paid into a retention account in relation to the acquisition of Immutep S.A.

8. Current liabilities - Borrowings

	31 December 2015 \$	30 June 2015 \$
Amounts payable to related parties	—	1,071,523
Other borrowings	—	436,950
	<u>—</u>	<u>1,508,473</u>

Dr Frédéric Triebel provided an unsecured loan to the company of \$1,071,523. Interest was charged on this loan at the rate of 10% per annum and was repaid in full in August 2015.

Other borrowings relate to an interest-free loan advanced by France's innovation agency, ANVAR, which was repaid in full in July 2015.

Notes to the financial statements (continued)

9. Non-Current financial liability

	31 December 2015	30 June 2015
	\$	\$
Convertible note at fair value	4,698,435	—
	<u>4,698,435</u>	<u>—</u>

On 14 May 2015 the Company entered into a subscription agreement with Ridgeback Capital Investments (Ridgeback) to invest in Convertible Notes and Warrants of the Company for cash consideration totaling \$13,750,828, which was subject to shareholder approval at an Extraordinary General Meeting. Shareholder approval was received on 31 July 2015.

The 13,750,828 Convertible Notes issued have a face value of \$1.00 per note, mature on 4 August 2025 and accrue interest at a rate of 3% per annum which may also be converted into shares. Conversions may occur during the period (i) at least 3 months after the Issue Date and (ii) at least 15 business days prior to the maturity date into 50 ordinary shares of the Company per note (subject to customary adjustments for rights or bonus issues, off market buybacks, issues at less than current market price, share purchase plan, dividend reinvestment plan at a discount, return of capital or dividend or other adjustment). If a change of control event, delisting event or event of default has occurred, Ridgeback may elect to convert the notes into shares or repayment of principal and interest. The Convertible Notes rank at least equal with all present and future unsubordinated and unsecured debt obligations of the Company and contain customary negative pledges regarding financial indebtedness, dividend payments, related party transaction and others.

8,475,995 Warrants were granted which are exercisable at a price of \$0.025 per share on or before 4 August 2025. 371,445,231 Warrants were granted which are exercisable at a price of \$0.0237 per share on or before 4 August 2020. All warrants may be settled on a gross or net basis and the number of warrants or exercise price may be adjusted for a pro rata issue of shares, a bonus issue or capital reorganisation. The Warrants do not confer any rights to dividends or a right to participate in a new issue without exercising the warrant.

In addition to the above cash financing from Ridgeback, it was disclosed at the Extraordinary General Meeting explanatory memorandum that Ridgeback also provides the company with additional services, including:

- Introductions to other well respected investment institutions which will help in future financing
- The ability to attract other top level executives and researchers to the company and the board
- Potential introductions for additional in-licensing opportunities; and
- Increased visibility to other biotechnology and pharmaceutical companies and potential partners and collaborators on Prima's internal assets

As a result of the above, the additional benefits provided to Prima determine that the financing transaction, including the issue of warrants, is to be accounted for as a Share-Based Payment and are expensed on the grant date in accordance with AASB 2. The value of the share-based payment to the strategic investor has been calculated by determining the fair value of the convertible note and warrants at the time of EGM approval and deducting the net cash proceeds from Ridgeback.

Fair value of Convertible Note	45,851,305
Fair value of Warrants	15,367,594
Less cash received	<u>(13,750,828)</u>
Share based payment to strategic investor	47,468,071

Notes to the financial statements (continued)

(i) Fair value of convertible notes

The fair value of the convertible notes has been estimated by an external valuer using a combination of the Black-Scholes methodology for the conversion option component of the notes and a discounted cashflow valuation for the debt component of the note. Key terms of the note are included above. The following assumptions which were based on market conditions that existed at the grant date:

Assumption	Convertible notes	Rationale
Historic volatility	85.0%	Based on the Company's historical volatility data
Share price	\$0.051	Closing market share price on 31 July 2015
Risk free interest rate	2.734%	Based on Australian Government securities yields which match the term of the convertible note
Risk adjusted interest rate	15.0%	An estimate of the expected interest rate of a similar non-convertible note issued by the company
Dividend yield	0.0%	Based on the Company's nil dividend history
Risk free rate	2.734%	Based on 10 year Australian Government securities yield

The fair value of the convertible note is allocated between a financial liability for the traditional note component of the convertible note and into equity which represents the conversion feature. The traditional note component of the convertible note was initially recorded at fair value of \$4.4m, based on the present value of the contractual cash flows of the note discounted at 15%. After initial recognition, the note will be measured at fair value as required by AASB 2. The remaining value of the convertible note is allocated to the conversion feature and recognised as equity.

	Note - Liability	Conversion feature - Equity
Fair value at issuance	4,419,531	41,431,774
Fair value movements	278,904	—
Balance at 31 December 2015	4,698,435	41,431,774

(ii) Fair value of warrants

The fair value of each warrant granted is not traded in an active market and instead has been estimated by an external valuer using the Black-Scholes pricing model based on the following assumptions. Key terms of the warrants were included above. The following assumptions were based on market conditions that existed at the grant date:

Assumption	5 year warrants	10 year warrants	Rationale
Historic volatility	85.0%	85.0%	Based on 3 year historical volatility data for the Company
Exercise price	\$0.0237	\$0.0250	As per subscription agreement
Share price	\$0.0510	\$0.0510	Closing share price on valuation date from external market source
Risk-free interest rate	2.177%	2.886%	Based on Australian Government securities yields which match the term of the warrant
Dividend yield	0.0%	0.0%	Based on the Company's nil dividend history
Fair Value	\$0.0457	\$0.0403	Determined using Black-Scholes models with the inputs above

Notes to the financial statements (continued)

10. Issued Capital

	Note	31 December 2015		30 June 2015	
		No.	\$	No.	\$
Issued and Paid Up Capital					
Fully paid ordinary shares	10(a)	2,058,297,608	184,714,121	1,751,494,601	170,216,482
Options over fully paid ordinary share		43,819,149	9,661,954	43,819,149	9,661,954
Total Issued Capital			194,376,075		179,878,436

The Company has issued 19,800,000 fully vested options to be exercised any time over the 3 year period from the date of issuance at an exercise price to be determined based on the terms of the financing arrangements.

(a) Fully paid ordinary shares

	Note	31 December 2015		30 June 2015	
		No.	\$	No.	\$
At the beginning of reporting period		1,751,494,601	170,216,482	1,228,709,341	139,352,418
Shares issued during year	10(b)	283,158,931	13,761,075	284,274,073	7,365,369
Exercise of options (shares issued during the year)	10(b)	23,644,076	1,017,900	72,413,924	3,731,339
Exercise of convertible note (Shares issued during the year)		—	—	166,097,263	19,931,672
Transaction costs relating to share issues		—	(281,336)	—	(164,316)
At reporting date		2,058,297,608	184,714,121	1,751,494,601	170,216,482

(b) Shares issued

31 December 2015 details	Number of shares	Issue price \$	Total \$
Share issued under Share Purchase Plan	200,000,000	0.05	10,000,000
Ridgeback share issued	12,136,750	0.02	209,966
Nyenburgh Investment Partners share issued	31,022,181	0.05	1,551,109
L1 Capital share issued	40,000,000	0.05	2,000,000
Performance rights exercised	23,644,076	0.04	1,017,900
	306,803,007		14,778,975

Notes to the financial statements (continued)

10. Issued Capital (continued)

(b) Shares issued

31 December 2015 details	Number of shares	Issue price \$	Total \$
Bergen commencement fee	11,792,588	0.04	483,496
Bergen collateral shares	17,800,000	0.02	338,200
Bergen first tranche	13,163,514	0.04	526,541
Performance right exercised	1,715,686	0.04	63,480
Bergen second tranche	15,214,606	0.03	517,297
Consideration buyer shares to Immutep stakeholders	86,120,815	0.03	2,593,959
Bergen third tranche	15,323,414	0.03	505,674
Bergen fourth tranche	22,936,950	0.02	527,550
Ridgeback share issued	28,000,000	0.02	560,000
Ridgeback first placement	72,206,500	0.02	1,249,172
Bergen options exercised	19,800,000	0.05	1,084,050
Conversion of Warrants – Immutep	52,371,500	0.05	2,628,525
Employee option exercised	242,424	0.08	18,764
Exercise of convertible note	166,097,263	0.12	19,931,672
	522,785,260		31,028,380

11. Business combination

(a) Net cash outflow for prior years' acquisition

	31 December 2015 \$	31 December 2014 \$
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration*	—	16,314,812
Less: Balances acquired		
Cash	—	545,195
Net outflow of cash – investing activities	—	15,769,617

* The total cash paid during the half year ended 31 December 2014 in relation to the acquisition of Immutep S.A. was \$16,314,812.

(b) Comparability milestone

As part of the acquisition of Immutep S.A in the previous financial year, an amount of \$1,084,149 was paid into a retention account and it was determined that there was a 50% likelihood that a comparability study was required. The fair value of the amount refundable on acquisition was \$542,075 and as such the cash paid in relation to the purchase consideration was reduced by this amount. As the refundable consideration was contingent on an uncertain future event, it was recognised as a financial asset at fair value in accordance with AASB 3 on acquisition. During the half year period, the comparability study was not required, and as such was subsequently measured at fair value through profit or loss in accordance with AASB 3. Accordingly the \$542,075 was recognised as an expense for the half year ended 31 December 2015.

Notes to the financial statements (continued)

12. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Country of incorporation	Class of shares	31 December 2015 %	31 December 2014 %
Prima BioMed Australia Pty Ltd	Australia	Ordinary	100%	100%
Prima BioMed IP Pty Ltd	Australia	Ordinary	100%	100%
Prima BioMed GmbH	Germany	Ordinary	100%	100%
Prima BioMed Middle East FZ-LLC	UAE	Ordinary	100%	100%
Prima BioMed USA, Inc.	USA	Ordinary	100%	100%
Immutep S.A.	France	Ordinary	100%	100%

13. Contingent Liabilities

There were no material contingent liabilities at 31 December 2015.

14. Events Occurring After the Balance Sheet Date

On May 12, 2016 the Company announced an agreement with Sydys Corporation, Inc. to exclusive license the CVac program. Under the terms of the agreement, Sydys will license CVac related assets, including manufacturing protocols, clinical data from Phase I and Phase II trials, patents and know-how. Prima will receive a 9.9% equity stake in Sydys as consideration for the assets being transferred and licenses granted. In addition, Sydys could pay up to US\$293 million in milestones as well as royalties subject to certain customary conditions being met. The Company is still in the process of determining the accounting treatment of this transaction.

Apart from the above, no other matters or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the Company's operations, the results of those operations or the Company's state of affairs in future financial years.

15. Fair value measurement of financial instruments

This note provides an update on the judgements and estimates made by the group in determining the fair values of the financial instruments since the last annual financial report.

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Notes to the financial statements (continued)

15. Fair value measurement of financial instruments (continued)

The following table presents the group's financial assets and financial liabilities measured and recognized at fair value at 31 December 2015 and 30 June 2015 on a recurring basis:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
At 31 December 2015				
Assets				
Comparability milestone at fair value	—	—	—	—
Total assets	—	—	—	—
Liabilities				
Borrowings	—	—	—	—
Other financial liabilities Convertible note	—	—	4,698,435	4,698,435
Total liabilities	—	—	4,698,435	4,698,435
At 30 June 2015				
Assets				
Comparability milestone at fair value	—	—	542,075	542,075
Total assets	—	—	542,075	542,075
Liabilities				
Borrowings	—	—	1,508,473	1,508,473
Other financial liabilities Convertible note	—	—	—	—
Total liabilities	—	—	1,508,473	1,508,473

The group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 31 December 2015.

(a) Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments trade in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes to the financial statements (continued)

15. Fair value measurement of financial instruments (continued)

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the half-year ended 31 December 2015:

	Comparability milestone \$	Borrowings \$	Convertible note \$	Total \$
Opening balance 1 July 2015	542,075	(1,508,473)	—	(966,398)
Other increases/(decreases)		1,508,473	(4,698,435)	(3,189,962)
(Losses)/gains recognised as an expense	(542,075)	—	—	(542,075)
Closing balance 31 December 2015	—	—	(4,698,435)	(4,698,435)

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant inputs used in level 3 fair value measurements:

Description	Fair value at 31 December 2015 \$	Unobservable inputs	Range of inputs
Convertible note	4,698,435	Face value	13,750,828
		Interest rate of note	3%
		Risk adjusted interest rate	15%

(ii) Valuation process

The convertible note was valued using a Black Scholes model. Prima engaged a valuation specialist to perform these valuations based on the inputs above.

Management's Discussion & Analysis for the Half-Year Ended 31 December 2015**Results of Operations****Comparison of Half Year Ended December 31, 2015 to Half Year Ended December 31, 2014***Other Income*

Other income decreased to A\$1.4 million for half year ended December 31, 2015 from A\$2.0 million for half year ended December 31, 2014, a decrease of A\$0.6m, or 30%. Other income consists of license income, interest income, cash tax rebates, and gain on foreign exchange. The interest income for half year ended December 31, 2015 was A\$0.16 million and A\$0.2 million for the half year ended December 31, 2014. The decrease in interest income in the half year ended December 31, 2015 is due to a decrease in interest rates on term deposits. Grant income related to eligible research and development expenditures consists of A\$0.8 million and A\$1.2 million for the half year ended December 31, 2015 and the half year ended December 31, 2014, respectively. There was no foreign exchange gain for the half year ended December 31, 2015, compared to A\$0.6 million for the half year ended December 31, 2014 was driven by the impact of changes in our U.S. and Euro cash holdings.

Research & Development and Intellectual Property Expenses

Research and development and intellectual property expenses decreased to A\$4.0 million for the half year ended December 31, 2015 from A\$4.9 million for the half year ended December 31, 2014, a decrease of A\$0.9 million, or 18%. During the period, new clinical trials were commenced and as the trials are in their infancy, the expense less than the corresponding period ended December 31, 2014 where on-going clinical trial expenditure was being incurred in relation to our previous clinical trial program, CAN-004 which was terminated in February 2015.

Corporate Administrative Expenses

Corporate administrative expenses increased to A\$4.2 million for the half year ended December 31, 2015 from A\$3 million for the half year ended December 31, 2014, an increase of A\$1.2 million, or 40%. The increase in corporate administrative expenses was attributable share-based payments recognized under the Executive Incentive Plan.

Depreciation and Amortization Expenses

Depreciation and amortization expenses were A\$1.0 million for the half year ended December 31, 2015, from A\$0.2 million for the half year ended December 31, 2014. The increase is attributable to amortization expenses relating to intellectual property intangible assets acquired with Immutep S.A.S.

Share Based Payment to strategic investor

Share Based Payment to strategic investor was A\$47.5 million for the half year ended December 31, 2015. This amount reflects the fair value of the convertible note and warrants issued in relation to the financing from a strategic investor.

Loss on foreign exchange

The loss on foreign exchange were A\$0.5 million for the half year ended December 31, 2015, compared to no loss for the half year ended December 31, 2014 was driven by the impact of changes in our U.S. and Euro cash holdings.

Changes in Fair Value of comparability milestone

Changes in fair value of comparability milestone was A\$0.5 million for the half year ended December 31, 2015 compared to no expenditure for the half year ended December 31, 2014. The fair value was calculated at the time of acquiring Immutep S.A.S. During the half year ended December 31, 2015, it was found that a comparability study was not required and as such was subsequently measured at fair value through profit or loss in accordance with AASB 3.

Changes in Fair Value of financial liability

Changes in fair value of financial liability was A\$0.3 million for the half year ended December 31, 2015 compared to A\$0.05 million for the half year ended December 31, 2014. The changes in fair value relate to the convertible note held by Ridgeback Capital Investments.

Net Loss

Net loss increased to A\$56.0 million for the half year ended December 31, 2015 from A\$6.4 million for the half year ended December 31, 2014.

Liquidity and Capital Resources

Equity Issuances

The following table summarizes our issuances of ordinary shares for cash, excluding share-based payments, executive and employee compensation for the half year ended December, 31 2015.

	Number of Shares/Options	Net Proceeds (in A\$)
Ordinary Shares – private placement, share purchase plan, repayment of convertible loans and exercise of performance rights	306,803,007	14,778,975

Capital Requirements

As of December 31, 2015, we had year-end cash and cash equivalents of A\$25.5 million, and other financial assets being term deposits of between 90 days and 180 days of Nil. We anticipate that our current cash and cash equivalents will be sufficient to fund our operations for more than 12 months. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. If we are unable to raise additional capital when required or on acceptable terms, we may have to significantly delay, scale back or discontinue one or more of our clinical trials or our operations.

We anticipate that we will require substantial additional funds in order to achieve our long-term goals and complete the research and development of our current principal pharmaceutical product candidates. We do not expect to generate significant revenue until we obtain regulatory approval to market and sell our product candidate and sales of our product candidate have commenced. We therefore expect to continue to incur substantial losses in the near future. Our future capital requirements are difficult to forecast and will depend on many factors, including:

- the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the scope, results and timing of preclinical studies and clinical trials;
- the costs and timing of regulatory approvals; and
- the costs of establishing sales, marketing and distribution capabilities;

Cash Flows

Operating Activities

Net cash used in operating activities was A\$6.7 million for the half year ended December 31, 2015 and the half year ended December 31, 2014. Payments to suppliers and employees account for almost all of the amounts above for R&D and administrative purposes. During the half year ended December 31, 2015 our payments to suppliers and employees were offset by interest income received of A\$0.16 million, miscellaneous income of A\$0.4 million and grant income of \$0.9 million compared to the half year ended December 31, 2014 where payments to suppliers and employees were offset by interest income received of A\$0.3 million and grant income of A\$0.4 million.

Investing Activities

Net cash inflow from investing activities was A\$0.06 million for the half year ended December 31, 2015 compared to a net cash outflow of \$6.8 million for the half year ended December 31, 2014. The net cash outflow for the half year ended December 2015 decreased compared to the half year ended December 31, 2014 as a result of the acquisition of Immutep S.A.S in December 2014 in the amount of A\$15.8 million, offset by funds received from the maturity of term deposits of A\$9.0 million.

Financing Activities

Net cash provided by financing activities was A\$25.7 million for the half year ended December 31, 2015 compared to \$4.3 million for the half year ended December 31, 2014. Cash flows provided by financing activities during the half year ended December 31, 2015 was primarily attributable to the proceeds from the issue of convertible note (A\$13.8 million) and proceeds from the issue of share and options (A\$13.8m). Cash flows provided by financing activities during the half year ended December 31, 2014 was attributable to proceeds from borrowings (A\$3.3 million) and the proceeds of the issue of shares and options (A\$1.0 million).

At December 31, 2015 we had A\$25.5 million in cash and cash equivalents compared with June 30, 2015, where we had A\$6.8 million in cash and cash equivalents.

Off-Balance Sheet Arrangements

During period ended December 31, 2015 we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Tabular Disclosure of Contractual Obligations

As of December 31, 2015 our contractual obligations were as set forth below:

	Total	Payments Due by Period			More than 5 years
		Less than 1 year	1-3 years	3-5 years	
<i>Contractual Obligations</i>					
Trade and other payables	1,591,436	1,591,436	—	—	—
Financial liability	17,876,076	—	—	—	17,876,076
Total	<u>19,467,512</u>	<u>1,591,436</u>	<u>—</u>	<u>—</u>	<u>17,876,076</u>

Our principal obligations consist of agreements with clinical sites and contract research organizations. We make payments to these sites and organizations based upon the number of patients enrolled and the period of follow-up in the trial. In addition we have an obligation to Ridgeback Capital Investments who hold a convertible note instrument. The obligation includes the face value of the convertible note, plus accrued interest payable at the end of the term at the rate of 3% per annum.

IMMUTEP S.A.S.

FINANCIAL STATEMENTS
For the Period Ended December 12, 2014

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DECEMBER 12, 2014 AND DECEMBER 31, 2013

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Independent Auditor's Report

To the Directors and Shareholders of
Immutep S.A.S.

We have audited the accompanying financial statements of Immutep S.A.S., which comprise the statements of operations and comprehensive loss, changes in equity and cash flows for the period from January 1, 2014 to December 12, 2014 and for the year ended December 31, 2013.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the results of its operations and its cash flows for the period from January 1, 2014 to December 12, 2014 and for the year ended December 31, 2013 in accordance with accounting principles generally accepted in the United States of America.

/s/ PricewaterhouseCoopers
Sydney, Australia
May 27, 2016

STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Period ended 12 December 2014 €	Year ended 31 December 2013 €
Operating expenses		
Research & development and intellectual property expenses	(669,959)	(820,255)
Corporate administrative expenses	(210,158)	(173,133)
Depreciation and amortisation expense	(2,721)	(114)
Loss from operations	(882,838)	(993,502)
Interest income	5,189	10,665
Other income	524,000	621,082
Loss before income taxes	(353,649)	(361,755)
Income tax (expense)/benefit	—	—
Loss after income tax expense	(353,649)	(361,755)
Net loss	(353,649)	(361,755)
Total comprehensive loss for the year	(353,649)	(361,755)

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

	Issued Capital €	Reserves €	Retained earnings €	Total equity €
Balance at 1 January 2013	7,180,733	10,500	(6,373,360)	817,873
Other comprehensive loss, net of tax	—	—	—	—
Loss after income tax expense	—	—	(361,755)	(361,755)
Total comprehensive loss	—	—	(361,755)	(361,755)
Balance at 31 December 2013	7,180,733	10,500	(6,735,115)	456,118
Other comprehensive loss, net of tax	—	—	—	—
Loss after income tax expense	—	—	(353,649)	(353,649)
Total comprehensive loss	—	—	(353,649)	(353,649)
Balance at 12 December 2014	7,180,733	10,500	(7,088,764)	102,469

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

	Years ended	
	12 December 2014 €	31 December 2013 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	(353,649)	(361,755)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	2,721	114
Changes in assets and liabilities		
Current receivables	27,435	217,106
Other current assets	(176)	(202)
Trade and other payables	(98,110)	(130,681)
Net cash used in operating activities	(421,779)	(275,418)
Purchase of plant and equipment	(3,898)	(807)
Net cash used in investing activities	(3,898)	(807)
Repayment of borrowings	(150,000)	—
Net cash used in financing activities	(150,000)	—
Net decrease in cash and cash equivalents	(575,677)	(276,225)
Cash and cash equivalents at the beginning of the period	939,540	1,215,765
Cash and cash equivalents at the end of the period	<u>363,863</u>	<u>939,540</u>

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Formation and Operations

Immutep S.A.S (the “Company”) is primarily engaged in the research, development and commercialisation of medical biotechnology. The Company’s core technologies are based on the LAG-3 immune control mechanism. The Company’s lead product, IMP321 is in clinical development for the treatment of a range of cancer indications.

The Company has experienced losses since the inception and had an accumulated deficit of €6.7 million as of December 31, 2013 and €7.1 million as of December 12, 2014, respectively. For the foreseeable future, management expects the Company to continue to incur losses and negative cash flows, which will increase significantly from historical levels as the Company expands its development activities, seeks regulatory approvals for its lead product candidates and begins to commercialise any approved products. To date, the Company has been funded primarily through sales of capital shares. The Company will require funding from its parent company in order to fund its operations and has received a letter of support providing for funding for at least the next 12 months from the date of signing the financial statements.

The financial statements have been prepared as at the date in which Prima BioMed Limited, an Australian Listed Biotechnology Company, acquired 100% of the outstanding shares in the Company. The balance sheet has been excluded due to the fact that the acquirer’s balance sheet already does includes the Company’s consolidated financial information.

Earnings Per Share information and Segment Reporting has not been disclosed as the company is not a publically traded company.

2. SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. There were no significant estimates as at period end.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Fair Value of Financial Instruments

The Company’s material financial instruments include cash, accounts receivable, and accrued expenses and are considered to be representative of their respective fair values due to the short-term nature of those instruments.

Current Receivables

Other income receivable is recorded at the invoiced amount. Collectability of current receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off by reducing the carrying amount. An allowance account is used when there is objective evidence that the company will not be able to collect all amounts due.

NOTES TO THE FINANCIAL STATEMENTS

Plant and Equipment

Plant and equipment are recorded at acquisition cost, net of accumulated depreciation and impairment. Depreciation on plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful life of assets is 3 to 5 years. Upon retirement or sale of an asset, its cost and related accumulated depreciation or accumulated amortization are removed from the plant accounts and any gain or loss is included in the results of operations. Maintenance and repairs are expensed as incurred.

Asset Impairment

The Company reviews its tangible assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. Recoverability of assets is measured by a comparison of the carrying amount of an asset to the estimated undiscounted cash flows expected to be generated by the asset. If the carrying amount of the assets exceeds its estimated future cash flows, an impairment charge will be recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. There were no impairments of long-lived assets for the period ended December 12, 2014 or during fiscal year 2013.

Borrowings

As at the period ended December 12, 2014 and as at the year ended December 31, 2013, the Company had borrowings advanced from France's innovation agency, ANVAR, in the amount of €450k and €600k respectively. These amounts could be called by ANVAR and payable on demand. €150k of the borrowing was repaid in the period ended December 12, 2014. The Company did not incur any interest during the period ended December 12, 2014 and for the year ended December 31, 2013.

Other Income

(i) Grant Income

The Company receives Grants from Crédit d'Impôt Recherche, the Federal French Research Tax Credit scheme, which are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to operating costs are recognised in the Statements of Operations and Comprehensive Loss as other income.

(ii) Research collaboration income

The Company receives income from undertaking research collaborations which are recognized when the services have been provided.

(iii) Research material sales

The Company receives income from the sale of materials supplied to other researchers in order to conduct further studies on LAG-3 technologies. Income is recognized at the point at which the ownership of material is transferred to third parties.

Interest Income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that discounts estimated future cash flows to the financial asset's carrying amount.

Research and Development Expenses

Research and development costs are expensed as incurred and consist primarily of (i) payroll and related expense for all employees engaged in scientific research and development functions, including wages and related benefits, (ii) fees for regulatory, professional and other consultants and (iii) development costs, including costs of drug discovery, safety, and proof-of-concept and pivotal safety and efficacy studies, development of biological materials and service providers.

NOTES TO THE FINANCIAL STATEMENTS

General and Administrative Expenses

General and administrative expense consists primarily of non-research and development-related payroll and related expense for employees, consultants and directors, including wages and related benefits. General and administrative expenses also includes professional and consulting fees for legal, accounting, tax services and other general business services, as well as other expenses such as travel, rent and facilities costs.

Income Taxes

The Company applies ASC Topic 740, *Income Taxes*, which establishes financial accounting and reporting requirements for the effects of income taxes that result from the Company's activities during the current and preceding years. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities on their respective tax bases, and operating losses and tax loss carry forwards. Deferred tax assets and liabilities are measured using enacted statutory tax rates expected to apply to taxable income in the jurisdictions and years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date.

When the Company determines that it is more likely than not that some portion or all of the deferred tax assets will not be realized in the future, the deferred tax assets are reduced by a valuation allowance. The valuation allowance is sufficient to reduce the deferred tax assets to the amount that the Company determines is more likely than not to be realized.

Recently Issued Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, "Revenue from Contracts with Customers (Topic 606)." ASU 2014-09 completes the joint effort by the FASB and International Accounting Standards Board (IASB) to improve financial reporting by creating common revenue recognition guidance for GAAP and International Financial Reporting Standards (IFRS). In March 2016, the FASB issued ASU 2016-08, "Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)." ASU 2016-08 clarifies the implementation guidance on principal versus agent considerations. In April 2016, the FASB issued ASU 2016-10, "Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing." ASU 2016-10 clarifies the implementation guidance on identifying performance obligations. These ASUs apply to all companies that enter into contracts with customers to transfer goods or services. These ASUs are effective for public entities for interim and annual reporting periods beginning after December 15, 2017. Early adoption is permitted, but not before interim and annual reporting periods beginning after December 15, 2016. Entities have the choice to apply these ASUs either retrospectively to each reporting period presented or by recognizing the cumulative effect of applying these standards at the date of initial application and not adjusting comparative information. The Company is currently evaluating the requirements of these standards and has not yet determined the impact on the Company's financial statements.

In August 2014, the FASB issued ASU 2014-15, "Presentation of Financial Statements - Going Concern," which provides guidance about management's responsibility to evaluate whether there is substantial doubt about the entity's ability to continue as a going concern and to provide related footnote disclosures. This guidance is intended to reduce the diversity in the timing and content of footnote disclosures. This guidance will be effective for annual reporting periods beginning after December 15, 2016. The Company does not expect the adoption of this guidance to have a material impact on the Company's financial condition, results of operations or cash flows.

In February 2016, the FASB issued ASU 2016-02, "Leases," which requires that lease assets and liabilities be recognized on the balance sheet, and that key information about leasing arrangements be disclosed. The Company is currently evaluating the impact of this guidance on its consolidated financial position, results of operations and cash flows. ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. Early adoption is permitted.

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME TAX EXPENSES

There is no provision for income taxes because the Company has historically incurred operating losses and maintains a full valuation allowance against its net deferred tax assets. The reporting amount of income tax expense differs from the amount that would result from applying domestic federal statutory tax rates to pretax losses primarily because of changes in valuation allowance. In all periods presented, all revenue was earned in France.

A reconciliation of the statutory income tax rate to the Company's effective income tax rate is as follows:

	Period ended December 12, 2014 €	Year ended December 31, 2013 €
Statutory income tax rate in France for		
Intellectual Property (15%)	(53,047)	(54,263)
Non-assessable income	(34,208)	(32,419)
Changes in deferred tax asset valuation allowance	87,255	86,682
Effective income tax rate	<u>—</u>	<u>—</u>

Net deferred tax assets as of December 12, 2014 and December 31, 2013 consisted of the following:

	Period ended December 12, 2014 €	Year ended December 31, 2013 €
Tax loss carry forwards	(1,451,120)	(1,364,240)
Total deferred tax assets	<u>(1,451,120)</u>	<u>(1,364,240)</u>
Valuation allowance	<u>1,451,120</u>	<u>1,364,240</u>
Net deferred tax assets	<u>—</u>	<u>—</u>

As of December 12, 2014 and December 31, 2013, the Company had total deferred tax assets of €1.45 million and €1.36 million, respectively. Management has evaluated the factors bearing upon the reliabilities of its deferred tax assets, which solely consist of tax loss carry forwards for French income tax purposes of €1.45 million and €1.36 million, respectively. Management concluded that due to uncertainty of realizing any tax benefits as of December 12, 2014 and December 31, 2013, a full valuation allowance was necessary to offset its net deferred tax assets, due to the Company's lack of taxable income prospects for the foreseeable future.

Utilised of tax loss carry forwards is subject to potential limitation as a consequence of the French loss recoupment rules and future ownership changes, future capital raising or ongoing changes in the Company's business. Under the current French tax rules, tax losses can be carried forward indefinitely.

When the Company determines that it is more likely than not that some portion or all of the deferred tax assets will not be realized in the future, the deferred tax assets are reduced by a valuation allowance. The valuation allowance is sufficient to reduce the deferred tax assets to the amount that the Company determines is more likely than not to be realized.

4. WARRANTS

The Company did not grant any warrants during the period ended December 12, 2014 or for the year ended December 31, 2013. The Company had 30,312 warrants with contractual life between 5 and 9 years with an exercise price of €28.57 per share which were outstanding at December 12, 2014.

NOTES TO THE FINANCIAL STATEMENTS

5. ORDINARY SHARES

There were 318,354 ordinary shares outstanding as at December 12, 2014 and December 31, 2013.

Voting Rights

Each holder is entitled to one vote for each ordinary share held on all matters submitted to a vote of shareholders, including the election of directors.

Dividends

The holders of the Company's outstanding ordinary shares are entitled to receive dividends, if any, as may be declared by the Company's board of directors out of legally available funds.

Liquidation

In the event of the Company's liquidation, dissolution or winding up, holders of ordinary shares will be entitled to share ratably in the net assets legally available for distribution to shareholders after the payment of all the Company's debts and other liabilities.

6. CONTINGENT LIABILITIES

There were no material contingent liabilities in existence at December 12, 2014 and December 31, 2013.

7. COMMITMENTS FOR EXPENDITURE

There were no material capital or leasing commitments at December 12, 2014 and December 31, 2013.

8. RELATED PARTY TRANSACTIONS

Receivable from and payable to related parties

There were no trade receivables from or trade payables due to related parties at the reporting date. There were also no transactions with related parties during the reporting periods.

9. SUBSEQUENT EVENTS

The Company evaluated subsequent events through May 27, 2016, which is the date the financial statements were available to be issued.

In January 2015 and July 2015, the final repayment was made to ANVAR on borrowings outstanding in the amount of €450K.

On December 12, 2014 Prima BioMed Limited, an Australian Listed Biotechnology Company acquired 100% of the outstanding shares in Immutep S.A.S. for A\$26.3 million and consequently all previous shares and warrants holding interest ceased as of that date.

Apart from the above, no other matter or circumstance has arisen since December 12, 2014 that has significantly affected, or may significantly affect the entity's operations, the results of those operations or the entity's state of affairs in future financial years.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information for the twelve months ended June 30, 2015 give effect to the acquisition by Prima Biomed Ltd (“Prima Biomed”) of Immutep S.A.S. (“Immutep”) in a transaction to be accounted for as a business combination. Immutep’s financial information is consolidated in Prima Biomed’s audited financial statements as of and for the year ended June 30, 2015 since the date of acquisition, December 12, 2014. Immutep’s year end is December 31 while Prima Biomed’s year end is June 30. The unaudited pro forma condensed combined statement of income discloses the impact of the acquisition as if it had occurred on July 1, 2014.

The unaudited pro forma condensed combined financial information included in this Registration Statement is based on the historical audited financial statements of Prima BioMed Limited, the historical accounting records of Immutep S.A.S. and on certain assumptions that we believe to be reasonable, which are described in the notes to the statements below. The unaudited pro forma condensed combined financial information has been compiled from the following sources:

- The “Prima BioMed Limited” column has been extracted from our audited consolidated financial statements for the year ended June 30, 2015 contained in our Annual Report as filed in the Form 20-F.
- The “Immutep” column has been extracted from the unaudited historical accounting records of Immutep prepared in accordance with US GAAP and translated from Euro to Australian dollars at the average rate of \$0.6940 for the pre-acquisition period.
- The “Pro forma adjustments” column gives effect to the amortisation of intangible assets recognized in the purchase accounting for Prima’s acquisition of Immutep and the transaction costs related to the acquisition, along with the tax impact. While the financial statement of Immutep have been prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”), there are no material recognition and measurement differences in the Immutep column between US GAAP and IFRS for the pre-acquisition period presented.

The average exchange rates used to translate the unaudited pro forma condensed combined income statement for the period July 1, 2014 and December 12, 2014 is \$0.6940.

The following pro forma condensed combined financial statements should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial information;
- our consolidated financial statements for the year ended June 30, 2015 as filed in the Form 20-F; and
- the financial statements of Immutep for the period ended December 12, 2014 included / incorporated herein by reference

THIS UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION IS FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT NECESSARILY INDICATIVE OF THE RESULTS OF OPERATIONS THAT WOULD HAVE BEEN ACHIEVED HAD PRIMA’S ACQUISITION OF IMMUTEP ACTUALLY TAKEN PLACE AT THE DATE INDICATED, AND DOES NOT PURPORT TO BE INDICATIVE OF THE FUTURE OPERATING RESULTS. ACTUAL ADJUSTMENTS MAY DIFFER FROM THE PRO FORMA ADJUSTMENTS.

FUTURE OPERATING RESULTS MAY DIFFER MATERIALLY FROM THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION PRESENTED BELOW DUE TO VARIOUS FACTORS INCLUDED IN THE MD&A WHICH IS INCORPORATED BY REFERENCE.

Unaudited pro forma condensed combined statement of income for the year ended June 30, 2015:

	Prima BioMed Limited Consolidated July 1, 2014- June 30, 2015 \$	Immutep S.A.S Preacquisition July 1, 2014- December 12, 2014 \$	Pro Forma Adjustments	Adjustment	Pro-Forma As Adjusted \$
OTHER INCOME					
License income	168,322	180,239	—		348,561
Grant income	1,167,190	155,346	—		1,322,536
Gain on foreign exchange	538,248	10	—		538,258
Interest income	219,107	1,414	—		220,521
Total other income	2,092,867	337,009	—		2,429,876
EXPENSES					
Research & development and intellectual property	(8,952,447)	(443,607)	(783,632)	A	(10,179,686)
Corporate administration expenses	(5,723,106)	(123,557)	347,473	B	(5,499,190)
Depreciation and amortisation expense	(1,341,202)	(2,317)	—		(1,343,519)
Finance cost	(18,364,804)	—	—		(18,364,804)
Loss on disposal of assets	(5,160)	—	—		(5,160)
Loss before income tax expense	(32,293,852)	(232,472)	(436,159)		(32,962,483)
Income tax (expense)/benefit	142,156	69,742	130,848	C	342,746
Loss after income tax expense for the year	(32,151,696)	(162,730)	(305,311)		(32,619,737)
	Cents				Cents
Basic and diluted EPS	(2.02)			D	(2.05)

Notes to the Unaudited Pro Forma Condensed Combined Financial Information

Basis of presentation

The accompanying unaudited pro forma condensed combined financial information is intended to reflect the impact of the acquisition of Immutep and presents the pro forma condensed combined results of operations of Prima Biomed on the historical financial statements of Prima Biomed, accounting records of Immutep and the related pro forma adjustments described in the notes below. Pro forma adjustments are included only to the extent they are (i) directly attributable to the acquisition of Immutep, (ii) factually supportable and (iii) expected to have a continuing impact on the results of Prima Biomed. The accompanying unaudited pro forma condensed combined financial information is presented for illustrative purposes only. A pro forma balance sheet has not been prepared as the assets and liabilities of Immutep have been consolidated into the balance sheet of Prima Biomed as at June 30, 2015, which is incorporated by reference in form 20-F. An unaudited pro forma condensed combined statement of income is presented as if the transaction had occurred on July 1, 2014.

Accounting Policies

The consolidated financial statements of Prima Biomed were prepared in accordance with IFRS as issued by the IASB. The historical accounting records of Immutep have been prepared in accordance with US GAAP. For Immutep's pre-acquisition period presented, there were no material differences between US GAAP and IFRS. There has been no attempt to identify future differences between IFRS and US GAAP as the result of proposed changes in accounting standards, transactions or events that may occur in the future. The unaudited pro forma condensed consolidated financial information is presented in an abbreviated form and therefore does not comply with all presentation and disclosure requirement of IFRS.

Purchase Price Allocation

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, liabilities incurred to the former owners of the acquired business and the equity interests issued by the group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration agreement, and the fair value of any pre-existing equity interest in the subsidiary.

On December 12, 2014, Prima Biomed acquired 100% of the issued share capital of Immutep for consideration of \$26,275,569. The following table summarizes the details of the purchase consideration.

	\$
Purchase consideration	
Cash Paid	15,772,737
Deferred consideration	5,685,370
Fair value of shares issued	2,593,958
Fair value of warrants issued	2,201,038
Total purchase consideration	<u>26,253,103</u>

The fair value of the assets and liabilities recognised as a result of the acquisition are as follows:

	\$
Cash and cash equivalents	545,195
Trade and other receivables	6,077,686
Other current assets	11,614
Plant and equipment	2,802
Deferred tax assets	1,495,603
Intangible assets	23,451,000
Trade and other payables	(1,248,501)
Other financial liabilities	(674,258)
Deferred tax liability	(3,518,000)
Net identified assets acquired	<u>26,143,141</u>
Add: Goodwill	109,962
Net assets acquired	<u>26,253,103</u>

The goodwill is attributable to Immutep's assembled workforce and other intellectual property research and development which is continuing on an on-going basis. None of the goodwill is expected to be deductible for tax purposes.

Acquisition-related costs are expensed as incurred and includes \$347,473 of costs included in Prima Biomed's consolidated total comprehensive loss for the year ended June 30, 201 associated with the Immutep acquisition.

Note A - Amortization expense

As a result of Prima Biomed's acquisition of Immutep and the application of purchase accounting, Prima Biomed recognised 23.5 million in intangible assets subject to amortisation. Details on the intangible assets and purchase price accounting are included in Notes 1(n)(i), 12 and 15 of the June 30, 2015 financial statements included in form 20-F and herein incorporated by reference. These intangible assets have an expected useful life, and are amortised, over a 15 year period. This adjustments represents the amortisation that would have occurred for the period from July 1, 2014 to December 12, 2014 if the transaction had been consummated on July 1, 2014.

Note B – Transaction costs

Transaction costs relate to advisory and due diligence costs incurred in relation to the acquisition of Immutep by Prima BioMed and are not expected to have an ongoing impact.

Note C – Tax expense

The income tax expense impact of the acquisition has been determined by applying the Australian statutory tax rate of 30% to the adjustment described in Note A.

Note D – Earnings per share

Basic and diluted earnings per share is calculated by dividing loss for the year attributable to owners of Prima Biomed by weighted average number of shares during the period. Due to Prima being lossmaking for the period, the weighted average number of shares used as the denominator in calculating basic and diluted EPS is 1,591,116,220.