

ASX/Media Release

4 December 2017

**RELEASE OF SECURITIES FROM ESCROW; APPENDIX 3B &
CLEANSING NOTICE**

Sydney, 4 December 2017 – Immunep Limited (ASX:IMM) (the Company) advises that 1,538,462 fully paid ordinary shares will be released from escrow on 18 December 2017. There are no other restrictions that apply to these securities.

Pursuant to shareholder approval granted at the Company's Annual General Meeting held on 17 November 2017, 13,272,356 performance rights will be issued to Mr. Grant Chamberlin and 50,000,000 performance rights will be issued to Mr. Marc Voigt.

A further 75,000,000 performance rights are issued to employees in accordance with the Company's Executive Incentive Plan.

Immunep advises that in relation to the issuance of ordinary shares as further detailed in the following Appendix 3B, the Company gives notice under section 708A(5)(e) of the *Corporations Act 2001*(Cth) (the "Corporations Act") that:

1. the abovementioned ordinary shares were issued without disclosure to investors under Part 6D.2 of the *Corporations Act*;
2. as at the date of this notice the Company has complied with:
 - (a) the provisions of Chapter 2M *Corporations Act* as they apply to the Company; and
 - (b) section 674 *Corporations Act*; and
3. As at the date of this notice there is no "excluded information" (as defined in subsection 708A(7) of the *Corporations Act*) which is required to be disclosed by the Company.

Yours faithfully



Tom Bloomfield
Company Secretary

For further information please contact:

U.S. Investors:

Jay Campbell, Vice President of Business Development and Investor Relations, Prima BioMed
+1 (917) 860-9404; jay.campbell@primabiomed.com.au

Matthew Beck, The Trout Group LLC
+1 (646) 378-2933; mbeck@troutgroup.com

Australian Investors/Media:

Matthew Gregorowski, Citadel-MAGNUS
+61 2 8234 0105; mgregorowski@citadelmagnus.com

For personal use only

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Immutep Limited (*Company*)

ABN

90 009 237 889

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

1. Ordinary Shares
2. Ordinary Shares
3. Performance Rights
4. Performance Rights
5. Performance Rights
6. Performance Rights

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

1. 16,666,667 Ordinary Shares
2. 20,000,000 Ordinary Shares
3. 13,272,356 Performance Rights
4. 50,000,000 Performance Rights
5. 60,000,000 Performance Rights
6. 15,000,000 Performance Rights

For personal use only

3 Principal terms of the securities (e.g., if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)

1. Fully Paid Ordinary Shares

2. Fully Paid Ordinary Shares

3. Performance Rights

Number of performance rights	13,272,356. This number has been calculated based on 3.12 years of directors' fees at \$90,000 per annum divided by \$0.0211 (being the 5 day VWAP up to and including 21 August 2017).
Vesting conditions	Service-based vesting conditions only.
Tranche 1	4,739,293 on 1 October 2018. (Being continued service from 21 August 2017 to 30 September 2018)
Tranche 2	4,266,531 on 1 October 2019. (Being continued service from 1 October 2018 to 30 September 2019)
Tranche 3	4,266,531 on 1 October 2020 (Being continued service from 1 October 2019 to 30 September 2020)
Expiry Date	The performance rights will expire, if not exercised, one year after the relevant vesting date for each tranche of performance rights (see above)
Price of performance rights	Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost.

4. Performance Rights

Number of performance rights	50,000,000
Vesting conditions	Service-based vesting conditions only.
Tranche 1	16,666,667 immediate
Tranche 2	16,666,667 on 1 December 2018
Tranche 3	16,666,666 on 1 December 2019
Expiry Date	The performance rights will expire, if not exercised, one year after the relevant vesting date for each tranche of performance rights (see above).
Price of performance rights	Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost.

5. Performance Rights granted as LTIs:

Number of performance rights	60,000,000
Vesting conditions	Based on meeting minimum service conditions and Key Performance Indicators.
Vesting Date	Tranche 1: 20,000,000 immediate Tranche 2: 20,000,000 on 1 December 2018 Tranche 3: 20,000,000 on 1 December 2019
Expiry Date	The performance rights will expire, if not exercised, one year after the relevant vesting date for each tranche of performance rights (see above).
Price of performance rights	Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost.

6. Performance Rights granted as LTIs:

Number of performance rights	15,000,000
Vesting conditions	Based on meeting minimum service conditions and Key Performance Indicators.
Vesting Date	Tranche 1: 5,000,000 on 1 June 2018 Tranche 2: 5,000,000 on 1 June 2019 Tranche 3: 5,000,000 on 1 June 2020
Expiry Date	The performance rights will expire, if not exercised, one year after the relevant vesting date for each tranche of performance rights (see above).
Price of performance rights	Performance rights will be granted at no cost. Once the vesting conditions (service only) are met (or waived in exceptional circumstances), the performance rights will be exercisable at nil cost.

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

1. *'Pari Passu'* with existing Fully Paid Ordinary Shares
2. *'Pari Passu'* with existing Fully Paid Ordinary Shares
3. Yes, if/when the Performance Rights vest to shares
4. Yes, if/when the Performance Rights vest to shares
5. Yes, if/when the Performance Rights vest to shares
6. Yes, if/when the Performance Rights vest to shares

5 Issue price or consideration

1. Nil
2. Nil
3. Nil
4. Nil
5. Nil
6. Nil

<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<ol style="list-style-type: none"> 1. Mr Marc Voigt exercises 1st tranche of his performance rights which vested to him i.e. 16,666,667 to convert to ordinary shares, in accordance with shareholder approval received at the AGM on 17 November 2017. 2. Vesting & exercise of Performance Rights under the Executive Incentive Plan into fully paid ordinary shares. 3. Issued to Grant Chamberlain in lieu of cash for his services as a non-executive director, in accordance with shareholder approval at the AGM held on 17 November 2017. 4. Performance Rights are issued to employee under the Executive Incentive Plan. 5. Performance Rights are issued to employee under the Executive Incentive Plan. 6. Performance Rights are issued to employee under the Executive Incentive Plan.
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>17 November 2017</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>N/A</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>N/A</p>

<p>6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<ol style="list-style-type: none"> 1. 16,666,667 ordinary shares are issued on exercise of 1st tranche out of 50,000,000 performance rights approved for Mr Marc Voigt at the AGM on 17 November 2017. 3. 13,272,356 performance rights approved at the AGM on 17 November 2017 for Non-Executive Director, Mr Grant Chamberlain. 4. 50,000,000 performance rights approved at the AGM on 17 November 2017 for CEO & Executive Director, Mr Marc Voigt.
<p>6f Number of +securities issued under an exception in rule 7.2</p>	<p>75,000,000 performance rights issued under exception 9 in rule 7.2</p> <p>20,000,00 ordinary shares issued on exercise of performance rights.</p>
<p>6g If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.</p>	<p>N/A</p>
<p>6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements</p>	<p>N/A</p>
<p>6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements</p>	<p>Refer Annexure 1</p>

7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

4 December 2017

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
2,399,329,199	Ordinary fully paid shares (ASX: PRR)

9 Number and +class of all +securities not quoted on the ASX (including the securities in clause 2 if applicable)

Number	+Class - Options	
	Amount	Exercise Price
1,515,752	\$0.0774	30 June 2018
165,116	\$0.0774	30 June 2018
147,628,500	\$0.05019	12 December 2018
371,445,231	\$0.0237	4 August 2020
793,103	\$0.057	30 October 2020
1,026,272	\$0.040	7 March 2021
8,475,995	\$0.025	4 August 2025

Number	+Class - Warrants over NASDAQ listed American Depository Shares	
Amount	Exercise Price	Terms
1,973,451	US\$2.50	Each Warrant entitles the holder to purchase 1 ADS (where one ADS = 100 Ordinary Shares) at the exercise price and is exercisable immediately. Each Warrant will expire 5 January 2023

Number	+Class - Performance Rights	
Amount	Type	Expiration Date
3,900,000	STI	30 November 2018
16,731,373	LTI	30 October 2018
8,209,101	NED PRs	Each tranche of NED PRs will expire one year after Vesting Date if not exercised as indicated in the appendix 3B released on 6 December 2016.

13,272,356	NED PRs	Each tranche of NED PRs will expire one year after Vesting Date if not exercised as indicated in this appendix 3B released on 4 December 2017
73,333,333	LTI	Each tranche of LTIs will expire one year after Vesting Date if not exercised as indicated in this appendix 3B released on 4 December 2017
15,000,000	LTI	Each tranche of LTIs will expire one year after Vesting Date if not exercised as indicated in this appendix 3B released on 4 December 2017

Number	+Class - Convertible Notes	
Amount	Type	Expiration Date
13,750,828	Convertible Notes each with a face value of AU\$1, expiring on 4 August 2025	

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Unchanged

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

Not applicable

12 Is the issue renounceable or non-renounceable?

Not applicable

13 Ratio in which the +securities will be offered

Not applicable

14 +Class of +securities to which the offer relates

Not applicable

15 +Record date to determine entitlements

Not applicable

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

Not applicable

17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	Not applicable
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable

- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities (tick one)
 - (a) Securities described in Part 1
 - (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought
- 39 Class of +securities for which quotation is sought
- 40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:
 - the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

For personal use only

41 Reason for request for quotation now
Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

Not applicable

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	Not applicable	

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:
Company secretary

Date: 4 December 2017

Print name: Tom Bloomfield

For personal use only

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	2,073,076,271
Add the following: <ul style="list-style-type: none">• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval• Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none">• Include only ordinary securities here – other classes of equity securities cannot be added• Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed• It may be useful to set out issues of securities on different dates as separate line items	63,126,128
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	2,136,202,399

Step 2: Calculate 15% of "A"	
"B"	0.15 [Note: this value cannot be changed]
Multiply "A" by 0.15	320,430,360
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period not counting those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • This applies to equity securities, unless specifically excluded – not just ordinary securities • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items 	Nil
"C"	Nil
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
<p>"A" x 0.15</p> <p>Note: number must be same as shown in Step 2</p>	320,430,360
<p>Subtract "C"</p> <p>Note: number must be same as shown in Step 3</p>	Nil
Total ["A" x 0.15] – "C"	320,430,360 Note: this is the remaining placement capacity under rule 7.1

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” Note: number must be same as shown in Step 1 of Part 1	2,136,202,399
Step 2: Calculate 10% of “A”	
“D”	0.10 Note: this value cannot be changed
Multiply “A” by 0.10	213,620,240
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> •This applies to equity securities – not just ordinary securities •Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed •Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained •It may be useful to set out issues of securities on different dates as separate line items 	Nil
“E”	Nil

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 Note: number must be same as shown in Step 2	213,620,240
Subtract "E" Note: number must be same as shown in Step 3	Nil
Total ["A" x 0.10] – "E"	213,620,240 Note: this is the remaining placement capacity under rule 7.1A