Corporate Action Notice

BNY MELLON

October 21, 2019

Ratio Change and Reverse Split

Immutep Limited
ADS CUSIP: 45257L108
ADS ISIN: US45257L1089
ADS Ticker Symbol: IMMP
Ratio (ADS: Underlying Shares): 1:100

Immutep Limited has announced a one (1) for ten (10) reverse stock split on its ordinary shares in the local market. The share consolidation is subject to approval at Immutep Limited's Annual General Meeting to be held on November 1, 2019. If approved at the Annual General Meeting, BNY Mellon, at the direction of Immutep Limited (the "Company") will change the ratio on the Immutep Limited American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing one hundred (100) ordinary shares to a new ratio of one (1) ADS representing ten (10) ordinary shares.

Please note below are the pertinent details:

Effective date:	November 7, 2019
Old ADR Ratio:	1 ADS: 100 Ordinary shares
New ADR Ratio:	**1 ADS: 10 Ordinary shares**

No exchange of ADR certificates is required. Any outstanding ADR certificates will automatically be deemed to confirm to the new parameters of the ADR facility. The CUSIP will remain the same. ADS holders need not take any action in regards to this ratio change. The ratio change will not result in an exchange or distribution of additional ADSs.

Please note: A ratio change may impact the fees payable by DR investors.

BNY Mellon's books will be closed for all issuance and cancellation transaction as of the close of business November 6, 2019. BNY Mellon expects to reopen the books on November 13, 2019.

To learn more about Depositary Receipts, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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