

**Form 605  
Corporations Act 2001  
Section 671B**

**Notice of ceasing to be a substantial holder**

To: Immutep Ltd  
 ABN/CAN 90 009 237 889 Source: Australian Business Register

**1. Details of substantial holder:**

Name: Perennial Value Management Limited  
 ACN: 22 090 879 904

The holder ceased to be a substantial holder on 21 July 2025  
 The previous notice was given to the company on 12 July 2024  
 The previous notice was dated 12 July 2024

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class & number of securities affected (ORD)	Person's votes affected
17/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 40,277.81	96,262	96,262
18/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 81,818.42	196,720	196,720
19/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 23,331.49	59,693	59,693
25/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 79,895.78	194,440	194,440
25/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 396,138.17	951,569	951,569
25/06/2024	HSBC	Sell on the Market	\$ 218,050.03	523,781	523,781
25/06/2024	HSBC	Sell on the Market	\$ 178,088.14	427,788	427,788
27/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 103,261.68	293,547	293,547
27/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 191,355.19	500,000	500,000
27/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 169,421.91	500,000	500,000
27/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 174,270.69	445,867	445,867
28/06/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 65,424.06	206,453	206,453
2/07/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 42,891.25	144,001	144,001
2/07/2024	HSBC	Buy on the Market	\$ 82,278.85	276,239	276,239
8/07/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 79,973.63	271,422	271,422
8/07/2024	HSBC	Buy on the Market	\$ 106,029.83	359,854	359,854
9/07/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 1,054,672.78	3,538,257	3,538,257
9/07/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 9,257.99	31,068	31,068
9/07/2024	HSBC	Buy on the Market	\$ 12,274.54	41,191	41,191
16/07/2024	HSBC	Buy on the Market	\$ 125,433.85	417,195	417,195
16/07/2024	HSBC	Buy on the Market	\$ 57,133.52	190,027	190,027
16/07/2024	HSBC	Buy on the Market	\$ 61,506.20	201,217	201,217
1/08/2024	HSBC	Buy on the Market	\$ 404,038.16	1,171,125	1,171,125
1/08/2024	HSBC	Buy on the Market	\$ 541,491.35	1,569,540	1,569,540
1/08/2024	HSBC	Sell on the Market	\$ 541,491.35	1,569,540	1,569,540
1/08/2024	HSBC	Sell on the Market	\$ 404,038.16	1,171,125	1,171,125
2/08/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 866,692.75	2,580,979	2,580,979
2/08/2024	HSBC	Sell on the Market	\$ 370,302.44	1,102,747	1,102,747
2/08/2024	HSBC	Sell on the Market	\$ 496,390.31	1,478,232	1,478,232
9/08/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 43,233.52	138,888	138,888
9/08/2024	HSBC	Buy on the Market	\$ 56,609.36	181,858	181,858
9/08/2024	HSBC	Sell on the Market	\$ 61,236.18	201,217	201,217
13/08/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 35,972.32	115,785	115,785
13/08/2024	HSBC	Buy on the Market	\$ 43,648.02	140,491	140,491
15/08/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 22,363.76	65,670	65,670
15/08/2024	HSBC	Buy on the Market	\$ 27,135.51	79,682	79,682
15/08/2024	HSBC	Sell on the Market	\$ 99,456.04	291,278	291,278
28/08/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 35,087.84	92,540	92,540
28/08/2024	HSBC	Sell on the Market	\$ 50,845.51	134,099	134,099
30/08/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 143,857.88	373,898	373,898
30/08/2024	HSBC	Sell on the Market	\$ 208,464.61	541,816	541,816
2/09/2024	HSBC	Sell on the Market	\$ 184,301.58	466,552	466,552

2/09/2024	HSBC	Sell on the Market	\$ 85,598.83	216,690	216,690
2/09/2024	Northern Trust	Sell on the Market	\$ 228,295.17	577,920	577,920
6/09/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 197,935.84	505,407	505,407
6/09/2024	HSBC	Buy on the Market	\$ 90,198.26	229,300	229,300
6/09/2024	HSBC	Sell on the Market	\$ 257,919.26	658,568	658,568
6/09/2024	Northern Trust	Buy on the Market	\$ 77,683.01	197,484	197,484
10/09/2024	HSBC	Sell on the Market	\$ 112,734.81	281,965	281,965
10/09/2024	Northern Trust	Sell on the Market	\$ 153,828.55	384,746	384,746
11/09/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 51,828.19	129,371	129,371
11/09/2024	HSBC	Sell on the Market	\$ 69,065.92	172,399	172,399
11/09/2024	HSBC	Sell on the Market	\$ 15,029.14	37,515	37,515
11/09/2024	HSBC	Sell on the Market	\$ 28,949.33	72,190	72,190
11/09/2024	Northern Trust	Sell on the Market	\$ 20,507.57	51,190	51,190
11/09/2024	Northern Trust	Sell on the Market	\$ 39,501.66	98,504	98,504
12/09/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 4,335.80	10,839	10,839
12/09/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 90,977.73	226,530	226,530
12/09/2024	HSBC	Sell on the Market	\$ 121,236.98	301,874	301,874
12/09/2024	HSBC	Sell on the Market	\$ 5,777.46	14,443	14,443
12/09/2024	HSBC	Sell on the Market	\$ 26,382.06	65,690	65,690
12/09/2024	HSBC	Sell on the Market	\$ 1,257.26	3,143	3,143
12/09/2024	Northern Trust	Sell on the Market	\$ 1,715.68	4,289	4,289
12/09/2024	Northern Trust	Sell on the Market	\$ 35,998.71	89,635	89,635
16/09/2024	HSBC	Buy on the Market	\$ 112,955.07	314,473	314,473
16/09/2024	HSBC	Buy on the Market	\$ 50,847.44	141,562	141,562
16/09/2024	Northern Trust	Buy on the Market	\$ 154,693.86	430,676	430,676
19/09/2024	HSBC	Sell on the Market	\$ 31,431.96	91,308	91,308
19/09/2024	HSBC	Sell on the Market	\$ 23,538.51	68,378	68,378
23/09/2024	Northern Trust	Buy on the Market	\$ 111,868.93	326,098	326,098
10/10/2024	HSBC	Sell on the Market	\$ 89,759.77	281,999	281,999
11/10/2024	Northern Trust	Sell on the Market	\$ 114,388.47	361,073	361,073
14/10/2024	HSBC	Sell on the Market	\$ 83,129.75	258,335	258,335
21/10/2024	Citicorp Nominees Pty Limited	Buy on the Market	\$ 193,870.38	644,816	644,816
21/10/2024	HSBC	Buy on the Market	\$ 242,086.62	805,184	805,184
24/10/2024	HSBC	Buy on the Market	\$ 1,709,074.23	5,296,745	5,296,745
14/11/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 340,424.11	1,010,888	1,010,888
14/11/2024	Citicorp Nominees Pty Limited	Sell on the Market	\$ 340,424.12	1,010,888	1,010,888
14/11/2024	HSBC	Sell on the Market	\$ 441,197.79	1,310,135	1,310,135
14/11/2024	HSBC	Sell on the Market	\$ 441,197.79	1,310,135	1,310,135
21/11/2024	HSBC	Sell on the Market	\$ 22,269.23	76,302	76,302
21/11/2024	Northern Trust	Sell on the Market	\$ 54,175.28	185,623	185,623
22/11/2024	HSBC	Buy on the Market	\$ 57,636.84	196,751	196,751
22/11/2024	Northern Trust	Buy on the Market	\$ 92,008.43	314,083	314,083
25/11/2024	HSBC	Buy on the Market	\$ 15,773.94	50,772	50,772
25/11/2024	Northern Trust	Buy on the Market	\$ 34,836.15	112,128	112,128
26/11/2024	HSBC	Buy on the Market	\$ 8,681.21	28,051	28,051
26/11/2024	Northern Trust	Buy on the Market	\$ 19,171.94	61,949	61,949
11/12/2024	HSBC	Sell on the Market	\$ 180,101.71	518,389	518,389
20/12/2024	HSBC	Buy on the Market	\$ 45,859.68	133,681	133,681
12/02/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 599,838.41	1,835,606	1,835,606
12/03/2025	HSBC	Sell on the Market	\$ 88,769.51	324,866	324,866
13/03/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 73,019.95	258,276	258,276
13/03/2025	HSBC	Buy on the Market	\$ 67,799.23	239,810	239,810
17/03/2025	HSBC	Sell on the Market	\$ 93,733.60	327,204	327,204
2/04/2025	HSBC	Sell on the Market	\$ 41,168.18	153,322	153,322
1/05/2025	HSBC	Sell on the Market	\$ 86,265.39	325,388	325,388
1/05/2025	HSBC	Sell on the Market	\$ 41,175.61	155,312	155,312
2/05/2025	HSBC	Sell on the Market	\$ 31,972.77	120,918	120,918
2/05/2025	HSBC	Sell on the Market	\$ 66,985.29	253,332	253,332
13/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 60,307.55	234,913	234,913
13/06/2025	HSBC	Buy on the Market	\$ 60,856.16	237,050	237,050
19/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 27,099.04	115,702	115,702
19/06/2025	HSBC	Buy on the Market	\$ 31,279.30	133,550	133,550
20/06/2025	Citicorp Nominees Pty Limited	Buy on the Market	\$ 19,994.92	84,898	84,898
20/06/2025	HSBC	Buy on the Market	\$ 23,079.25	97,994	97,994
30/06/2025	Northern Trust	Buy on the Market	\$ 116,733.47	486,229	486,229
18/07/2025	HSBC	Sell on the Market	\$ 318,122.55	1,204,018	1,204,018
21/07/2025	Citicorp Nominees Pty Limited	Sell on the Market	\$ 486,542.16	1,871,124	1,871,124

### 3. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

<b>Name &amp; ACN</b>	<b>Nature of association</b>
Not applicable	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Immutep Ltd	95 Pitt Street Level 12, Sydney, Nsw 2000

**Signature**

**Print Name**                      **Bill Anastasopoulos**                      **Capacity**                      **Company Secretary**

**Sign Here**                                            **Date**                      **23/07/2025**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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