

ASX RELEASE

4 May 2018

Innate Immunotherapeutics completes acquisition of Amplia Therapeutics and new Board appointments

Innate Immunotherapeutics Limited (ASX Code: IIL) is pleased to announce that it has today completed the acquisition of privately owned Melbourne-based biopharmaceutical company Amplia Therapeutics Pty Ltd (Amplia). As a result of the transaction, the Company will accelerate the development of Amplia's Focal Adhesion Kinase (FAK) inhibiting drug candidates for application in immuno-oncology and other indications.

The FAKi candidates AMP886 and AMP945 represent highly attractive compounds for clinical development possessing excellent potency and drug-like properties, biological selectivity, bioavailability and manufacturing scale-up potential. Innate has acquired all the shares of Amplia in exchange for 18,460,308 new ordinary shares issued today by Innate. Following this weeks 10 for 1 share consolidation and the issue of new shares to the Amplia shareholders, Innate now has 41,023,303 shares on issue.

The completion of the Amplia transaction has also occasioned a change in the composition of the Innate Board. Chris Collins, the Company's previous largest shareholder and director since early 2006, has today retired as a director. "Chris has been a stalwart supporter of Innate for over ten years and the Company would never have been able to progress the clinical development of our previous drug candidates without his encouragement and backing. We owe him a very big vote of thanks." said CEO Simon Wilkinson.

The Company also records its sincere thanks to Elizabeth Hopkins, Andrew Sneddon, and Chairman Michael Quinn, all of whom are today stepping down from the Board. "Innate's shareholders and our many other stakeholders have been very well served by this group of committed and very professional independent directors" said Mr Wilkinson.

Joining the Board's remaining members Robert Peach and Simon Wilkinson from today are Andrew Cooke, Chris Behrenbruch, Chris Burns, and Warwick Tong. Mr Cooke, the Company's Secretary since late 2013, has extensive experience in law, corporate finance, governance and compliance. Mr Cooke will chair the Company's Audit Committee. Messrs Behrenbruch, Burns, and Tong were formally directors of Amplia and have a deep knowledge of the FAK assets now owned by Innate. Each also has over 20 years hands-on experience in the pharmaceutical and biotechnology industry. Further information about the Company's new directors can be found at the end of this announcement.

Investor Conference Call

The Company is now finalising the drug development programme for the coming 12 months and will provide an update to the market on key target indications, preclinical work, and initial clinical plans during an investor conference call next week as follows:

Date and Time: Thursday May 10th and at 9am (AEST)

Conference Code: 794986

Dial In Numbers:

Australia	1800 908 299 or +61 2 9007 8048
US/Canada	1855 624 0077
UK	0800 051 1453
Singapore	800 101 2702
Hong Kong	800 968 273
New Zealand	0800 452 795
Japan	0066 3386 8000

Investors can click [HERE](#) to preregister for the call or go to the following page on the Company's website:

<http://www.innateimmunotherapeutics.com/irm/content/presentations.aspx?RID=322>

- End

For Further Information:

Mr Simon Wilkinson
Managing Director and CEO
Email: simon@innateimmuno.com

About Focal Adhesion Kinase (FAK)

FAK is a non-receptor tyrosine kinase which plays an important role in the development and spread of numerous malignancies and has therefore emerged as a promising target in cancer therapy. FAK may have a particularly important role to play in the proliferation of immune cells in the cancer setting, thus potentially “amplifying” the efficacy of other immuneoncology drugs when used in a combination setting.

About New Directors

Christian Behrenbruch, B.Eng (Hons) D.Phil (Oxon) MBA JD FIEAust GAICD

Chris has twenty years of healthcare entrepreneurship and executive leadership experience in medtech and biotechnology. He has previously served in a CEO or Executive Director capacity at Mirada Solutions, CTI Molecular Imaging (now Siemens Healthcare), Fibron Technologies and ImaginAb, Inc. He is a former Director of Momentum Biosciences LLC, Siemens Molecular Imaging Ltd, Radius Health Ltd (now Adaptix) and was the former Chairman of Cell Therapies P/L (a partnership with the Peter MacCallum Cancer Centre). Chris is currently CEO of Telix Pharmaceuticals Limited (ASX:TLX) and a non-executive director of Factor Therapeutics (ASX:FTT). He

is Chairman of the Monash Engineering and IT Foundation Board and is an Adjunct Professor at Monash University.

Chris holds a D.Phil (PhD) in biomedical engineering from the University of Oxford, an executive MBA jointly awarded from New York University, HEC Paris and the London School of Economics (TRIUM Program) and a Juris Doctor (Law) from the University of Melbourne.

Warwick Tong, MB ChB MPP GAICD

Warwick is a NZ trained physician with more than 25 years' experience in the Pharmaceutical and Biotechnology industry. After his early career in General Medical Practice Warwick has held a wide variety of roles in the pharmaceutical and biotech industry in NZ (Glaxo) Singapore (GlaxoWellcome) London (GSK), Boston (Surface Logix) and Melbourne (CTx - Cancer Therapeutics CRC). His roles have included; Medical Director, Regional Business Development Director (Asia Pacific), Commercial Strategy Director (International) and SVP Development (USA). In addition to his current role as CEO and Director of CTx he is a member of the Governance Board of the ARC CoE in Convergent Bio Nano Science, a member of the SAB of the Maurice Wilkins Centre in Auckland NZ, the Advisory Board of Cortex Health, Melbourne and a member of the Industry Advisory Board, School of Biomedical Sciences, University of Melbourne.

Warwick was educated at the University of Auckland and Victoria University, Wellington, New Zealand and is a Graduate of the Australian Institute of Company Directors.

Christopher Burns, B. Sc. (Hons) PhD FRACI FRSC

Chris is an experienced drug discovery leader having worked in various roles in pharma, biotech and academia for 25 years. After completing a Ph D in Organic Chemistry at the University of Melbourne Chris undertook postdoctoral studies in the USA before moving to Pfizer UK, where he worked on a variety of drug discovery projects. After 5 years he returned to Australia as a Research Fellow at the University of Sydney with the CRC for Molecular Engineering and Technology and after two years moved to the biotechnology company Ambri as Head of Chemistry. Chris then moved to the Melbourne-based biotech as Head of Medicinal Chemistry and later as Research Director. Over this time he led teams in the discovery of two anti-cancer agents that have entered clinical trial, including the drug momelotinib which successfully completed Phase III studies. Most recently Chris was a Laboratory Head at the Walter and Eliza Hall Institute of Medical Research in Melbourne and is now CEO and Research Director at privately-held MetaboloQ Pharmaceuticals.

Dr Burns is the inventor on over 30 patents and a co-author on over 50 scientific publications and is a fellow of the Royal Society of Chemistry (UK) and the Royal Australian Chemical Institute.

Andrew Cooke, (LLB)

Mr Cooke holds a law degree from Sydney University and has extensive experience in law, corporate finance, governance and compliance. As a Non-Executive Director and Company Secretary of a number of ASX listed companies he has over 25 years of boardroom experience and has developed a practical blend of legal and commercial acumen. He has served as a consultant to listed, public and private companies in the resources, property and biotech sectors focussing on stock exchange and regulatory compliance and a wide range of corporate transactions.

Andrew was appointed as Company Secretary on 11 October 2013 and will also continue in this role.