

INNATE PHARMA

French *société anonyme* organized with a Supervisory Board and an Executive Board

Share capital of 2,700,537.7 euros

Headquarters: 117 avenue de Luminy - 13009 Marseille

RCS Marseille 424 365 336

(the « **Company** »)

NOTICE OF MEETING

Ladies and Gentlemen, shareholders of INNATE PHARMA are informed that the Annual General Meeting will be convened on June 23, 2017 at 10 am at the Company's registered office. The Annual General Meeting will deliberate on the following agenda:

AGENDA

I. Resolutions to be submitted to the ordinary shareholder's meeting

Resolution n° 1 – Approval of the annual financial statements for the 2016 fiscal year

Resolution n° 2 – Approval of the consolidated financial statements for the 2016 fiscal year

Resolution n° 3 – Allocation of earnings for the fiscal year

Resolution n° 4 – Related-party transactions

Resolution n° 5 – Related-party transaction – Mondher Mahjoubi's non-competition indemnity

Resolution n° 6 – Renewal of Hervé Brailly as member of the Supervisory Board

Resolution n° 7 – Renewal of Gilles Brisson as member of the Supervisory Board

Resolution n° 8 – Renewal of Irina Staatz Granzer as member of the Supervisory Board

Resolution n° 9 – Renewal of Novo Nordisk A/S as member of the Supervisory Board

Resolution n° 10 – Renewal of Véronique Chabernaude as member of the Supervisory Board

Resolution n° 11 – Renewal of Patrick Langlois as member of the Supervisory Board

Resolution n° 12 – Appointment of Bpifrance Participations as member of the Supervisory Board

Resolution n° 13 – Appointment of Jean-Charles Soria as member of the Supervisory Board

Resolution n° 14 – Appointment of Olivier Martinez as observer of the Supervisory Board

Resolution n° 15 – Determination of the attendance fees (*jetons de présence*) to be allocated to members of the Supervisory Board

Resolution n° 16 – Approval of the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the Executive Board

Resolution n° 17 – Approval of the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Executive Board members

Resolution n° 18 - Approval of the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the Supervisory Board

Resolution n° 19 - Approval of the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Supervisory Board members

Resolution n° 20 – Consultation on compensation due or attributed under the fiscal year ended December 31, 2016 to Hervé Brailly, Chairman of the Executive Board in office until December 29, 2016

Resolution n° 21 – Consultation on compensation due or attributed under the fiscal year ended December 31, 2016 to Mondher Mahjoubi, Chairman of the Executive Board in office from December 30, 2016

Resolution n° 22 - Consultation on compensation due or attributed under the fiscal year ended December 31, 2016 to Catherine Moukheibir, Executive Board member in office until December 29, 2016

Resolution n° 23 - Consultation on compensation due or attributed under the fiscal year ended December 31, 2016 to Nicolai Wagtmann, Executive Board member

Resolution n° 24 - Consultation on compensation due or attributed under the fiscal year ended December 31, 2016 to Yannis Morel, Executive Board member

Resolution n° 25 – Authorization for the Company’s purchase of its own shares

II. Resolutions to be submitted to the extraordinary shareholder’s meeting:

Resolution n° 26 – Authorization granted to the Executive Board to allocate existing or new free shares for the benefit of new members of the Executive committee (employees and/or executive officers) of the Company or its subsidiaries

Resolution n°27 – Authorization granted to the Executive Board to allocate existing or new free shares for the benefit of employed members of the Executive committee and/or executives officers of the Company or its subsidiaries under their variable annual compensation

Resolution n° 28 – Authorization granted to the Executive Board to allocate existing or new free shares for the benefit of employees of the Company or its subsidiaries

Resolution n°29 – Modification of the by-laws to introduce a new category of 2017 Preference Shares convertible into ordinary shares in the Company’s by-laws

Resolution n° 30 – Authorization granted to the Executive Board to allocate free 2017 Preference Shares convertible into ordinary shares of the Company for the benefits of executives, employed members of the Executive committee and/or executive officers of the Company or its subsidiaries

Resolution n°31 – Authorization granted to the Executive Board to allocate free 2017 Preference Shares convertible into ordinary shares of the Company for the benefit of employees of the Company or its subsidiaries

UNOFFICIAL TRANSLATION FOR INFORMATIONAL PURPOSES ONLY

Resolution n° 32 – Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company to the benefit of a company savings plan

Resolution n° 33 – Delegation of power granted to the Executive Board for the purpose of cancelling all or part of the treasury shares of the Company, acquired pursuant to the authorization to repurchase shares

Resolution n° 34 – Powers for formalities

TEXT OF RESOLUTIONS

I. Resolutions to be submitted to the ordinary shareholder's meeting

Resolution n°1 - Approval of the annual financial statements for the 2016 fiscal year

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated and reviewed the report of the Executive Board, the Supervisory Board's observations on the report of the Executive Board and the report of the Statutory Auditors on the performance of their mission during the fiscal year ended December 31, 2016, approves the annual financial statements for the fiscal year ended December 31, 2016 as they were presented to the Shareholders' Meeting, as well as the transactions evidenced in these statements and summarized in these reports.

The Shareholders' Meeting acknowledges that the annual financial statements for the fiscal year ended December 31, 2016 show expenditures referred to in Article 39-4 of the French General Tax Code (*Code général des impôts*) and incurred by the Company during the fiscal year ended December 31, 2016 amounting to EUR 111,696 for attendance fees and EUR 17,273 for excess amortizations (*amortissements excédentaires*) on private passenger vehicles.

The Shareholders' Meeting also acknowledges that said financial statements do not show general expenses referred to in Article 39-5 of the French General Tax Code.

Resolution n°2 - Approval of the consolidated financial statements for the 2016 fiscal year

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated and reviewed the report of the Executive Board, the Supervisory Board's observations on the report of the Executive Board and the report of the Statutory Auditors on the performance of their mission during the fiscal year ended December 31, 2016, approves the consolidated financial statements for the fiscal year ended December 31, 2016 as they were presented to the Shareholders' Meeting, as well as the transactions evidenced in these statements and summarized in these reports.

Resolution n°3 - Allocation of earnings for the fiscal year

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated and reviewed the Executive Board's report, decides to allocate the EUR 13,071,005 net profit incurred in the fiscal year ended December 31, 2016 to the accounting item entitled "Retained Earnings". After the allocation of this loss, "Retained Earnings" will amount to a loss of EUR 97,946,630.

Pursuant to Article 243 bis of the French General Tax Code, the General Shareholders' Meeting acknowledges that no dividend was distributed over the last three fiscal years.

Resolution n°4 - Related-party transactions

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated and reviewed the Executive Board's report and the special report of the Statutory Auditors on the related-party transactions referred to in Article L. 225-86 of the French Commercial Code (*Code de Commerce*), acknowledges the conclusions outlined in said report and approves the related-party transactions mentioned therein pursuant to Article L. 225-88 of the French Commercial Code.

Resolution n°5 - Related-party transaction – Non-competition indemnity granted to Mondher Mahjoubi

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated and reviewed the special report of the Statutory Auditors on the related-party transaction referred to in Article L. 225-90-1 of the French Commercial Code, pertaining to the granting of a non-competition indemnity to Mondher Mahjoubi following termination of his office of Chairman of the Executive Board, approves such report and the related-party transaction mentioned therein.

Resolution n°6 - Renewal of Mr. Hervé Brailly as member of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated, renews the appointment as member of the Supervisory Board for a period of two years to expire at the end of the Ordinary Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ended December 31, 2018 of:

Mr. Hervé Brailly

Residing at: 12 boulevard Aristide Barthe, 13008 Marseille

Mr. Hervé Brailly has indicated that he would accept the duties assigned to him and that nothing prevents him from accepting these duties.

Resolution n°7 - Renewal of Mr. Gilles Brisson as member of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated, renews the appointment as member of the Supervisory Board for a period of two years to expire at the end of the Ordinary Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ended December 31, 2018 of:

Mr. Gilles Brisson

Residing at: 11 rue de la Chrétienté, 92330 Sceaux

Mr. Gilles Brisson has indicated that he would accept the duties assigned to him and that nothing prevents him from accepting these duties.

Resolution n°8 - Renewal of Mrs. Irina Staatz Granzer as member of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated, renews the appointment as member of the Supervisory Board for a period of two years to expire at the end of the Ordinary Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ended December 31, 2018 of:

Mrs. Irina Staatz Granzer

Residing at: Zielstattstrasse 44D 81379 Munich (Allemagne)

Mrs. Irina Staatz Granzer has indicated that she would accept the duties assigned to her and that nothing prevents her from accepting these duties.

Resolution n°9 - Renewal of Novo Nordisk A/S as member of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated, renews the appointment as member of the Supervisory Board for a period of two years to expire at the end of the Ordinary Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ended December 31, 2018 of:

Novo Nordisk A/S

A company incorporated under the laws of Denmark, having its registered office at Novo allé, 2880 Bagsvaerd, Denmark

Novo Nordisk A/S has indicated that it would accept the duties assigned to it and that nothing prevents it from accepting these duties.

Resolution n°10 - Renewal of Mrs. Véronique Charbernaud as member of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated, renews the appointment as member of the Supervisory Board for a period of two years to expire at the end of the Ordinary Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ended December 31, 2018 of:

Mrs. Véronique Charbernaud

Residing at :10 Allée Maryse Hilsz, 94550 Chevilly-Larue

Mrs. Véronique Charbernaud has indicated that she would accept the duties assigned to her and that nothing prevents her from accepting these duties.

Resolution n°11 - Renewal of Mr. Patrick Langlois as member of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated, renews the appointment as member of the Supervisory Board for a period of two years to expire at the end of the Ordinary Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ended December 31, 2018 of:

Mr. Patrick Langlois

Residing at: 6 avenue Frédéric Le Play, 75007 Paris

Mr. Patrick Langlois has indicated that he would accept the duties assigned to him and that nothing prevents him from accepting these duties.

Resolution n°12 - Appointment of Bpifrance Participations as member of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated, appoints as member of the Supervisory Board for a period of two years to expire at the end of the Ordinary Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ended December 31, 2018 of:

Bpifrance Participations

Having its registered office at 27/31 avenue du Général Leclerc, 94710 Maisons Alfort Cedex

Bpifrance Participations has indicated that it would accept the duties assigned to it and that nothing prevents it from accepting these duties.

Resolution n°13 - Appointment of Mr. Jean Charles Soria as member of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated, appoints as member of the Supervisory Board for a period of two years to expire at the end of the Ordinary Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ended December 31, 2018 of:

Mr. Jean Charles Soria

Residing at: 17 avenue du Bouton d'Or, 91430 Igny

Mr. Jean Charles Soria has indicated that he would accept the duties assigned to him and that nothing prevents him from accepting these duties.

Resolution n°14 - Appointment of Mr. Olivier Martinez as observer of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having deliberated, appoints as observer of the Supervisory Board for a period of one year to expire at the end of the Ordinary Shareholders' Meeting called in 2018 to approve the financial statements for the fiscal year ended December 31, 2017 of:

Mr. Olivier Martinez

Residing at: 4 rue Turgot, 75009 Paris

Mr. Olivier Martinez has indicated that he would accept the duties assigned to him and that nothing prevents him from accepting these duties.

Resolution n°15 - Determination of the attendance fees (*jetons de presence*) to be allocated to members of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having deliberated and reviewed the Executive Board's report, decides to allocate a combined maximum amount of EUR 200,000 to the members of the Supervisory Board in the form of attendance fees (*jetons de présence*) for the 2017 fiscal year.

The Shareholders' Meeting grants power to the Supervisory Board to distribute all or part of this amount among its members in accordance with the procedures it shall establish.

Resolution n°16 - Approval of principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the Executive Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves, in pursuance of article L. 225-82-2 of the French Commercial Code, the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the Executive Board in such capacity, as described in the specific report attached the report on compensation referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code.

Resolution n°17 - Approval of principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the members of the Executive Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves, in pursuance of article L. 225-82-2 of the French Commercial Code, the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the members of the Executive Board in such capacity, as described in the specific report attached the report on compensation referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code.

Resolution n°18 - Approval of principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves, in pursuance of article L. 225-82-1 of the French Commercial Code, the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the Chairman of the Supervisory Board in such capacity, as described in the specific report on compensation attached the report referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code.

Resolution n°19 - Approval of principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the members of the Supervisory Board

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, approves, in pursuance of article L. 225-82-2 of the French Commercial Code, the principles and criteria for determining, allocating and granting of the fixed, variable and extraordinary components of overall compensation and benefits of all kind that may be granted to the members of the Supervisory Board in such capacity, as described in the specific report on compensation attached the report referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code.

Resolution n°20 - Consultation on compensation due or attributed under the fiscal year ended December 31, 2016 to Mr. Hervé Brailly, Chairman of the Executive Board in office until December 29, 2016

The Shareholders' Meeting, consulted pursuant to recommendation §26 of the Afep-Medef Code on Corporate Governance of November 2016, which constitute the reference code of the Company in application of Article L. 225-68 of the French Commercial Code, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having deliberated, gives a positive opinion on compensation due or attributed under the fiscal year ended December 31, 2016 to Mr. Hervé Brailly, Chairman of the Executive Board in office until December 29, 2016, as disclosed in the specific report on compensation attached the report referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code, and in the registration document.

Resolution n°21 - Consultation on compensation due or attributed under the fiscal year ended December 31, 2016 to Mr. Mondher Mahjoubi, Chairman of the Executive Board in office from December 30, 2016

The Shareholders' Meeting, consulted pursuant to recommendation §26 of the Afep-Medef Code on Corporate Governance of November 2016, which constitute the reference code of the Company in application of Article L. 225-68 of the French Commercial Code, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having deliberated, gives a positive opinion on compensation due or attributed under the fiscal year ended December 31, 2016 to Mondher Mahjoubi, Chairman of the Executive Board in office from December 30, 2016, as disclosed in the specific report on compensation attached the report referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code.

Resolution n°22 - Consultation on compensation due or attributed under the fiscal year ended December 31, 2016 to Mrs. Catherine Moukheibir, member of the Executive Board in office until December 29, 2016

The Shareholders' Meeting, consulted pursuant to recommendation §26 of the Afep-Medef Code on Corporate Governance of November 2016, which constitute the reference code of the Company in application of Article L. 225-68 of the French Commercial Code, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having deliberated, gives a positive opinion on compensation due or attributed under the fiscal year ended December 31, 2016 to Mrs. Catherine Moukheibir, member of the Executive Board in office until December 29, 2016, as disclosed in the specific report attached the report on compensation referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code, and in the registration document.

Resolution n°23 - Consultation on compensation due or attributed under the fiscal year ended December 31, 2016 to Mr. Nicolai Wagtmann, member of the Executive Board

The Shareholders' Meeting, consulted pursuant to recommendation §26 of the Afep-Medef Code on Corporate Governance of November 2016, which constitute the reference code of the Company in application of Article L. 225-68 of the French Commercial Code, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having deliberated, gives a positive opinion on compensation due or attributed under the fiscal year ended December 31, 2016 to Mr. Nicolai Wagtmann, member of the Executive Board, as disclosed in the specific report attached the report on compensation referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code, and in the registration document.

Resolution n°24 - Consultation on compensation due or attributed under the fiscal year ended December 31, 2016 to Mr. Yannis Morel, member of the Executive Board

The Shareholders' Meeting, consulted pursuant to recommendation §26 of the Afep-Medef Code on Corporate Governance of November 2016, which constitute the reference code of the Company in application of Article L. 225-68 of the French Commercial Code, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having deliberated, gives a positive opinion on compensation due or attributed under the fiscal year ended December 31, 2016 to Mr. Yannis Morel, member of the Executive Board, as disclosed in the specific report attached the report on compensation referred to in articles L. 225-100 and L. 255-102 of the French Commercial Code, and in the registration document.

Resolution n°25 - Authorization for the Company's purchase of its own shares

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, after having deliberated and reviewed the Executive Board's report, authorizes the Executive Board, along with the power to sub-delegate, pursuant to the conditions set forth in Articles L. 225-209 of the French Commercial Code, to purchase Company shares through the implementation of a share repurchase program.

The Shareholders' Meeting decides that:

- the maximum purchase price (excluding expenses) per share is set at EUR 20.00 and,
- the maximum amount of funds allocated to the implementation of this share repurchase program may not exceed EUR 1,000,000.

In the event of a change in the nominal share value, a share capital increase by incorporation of reserves, an allocation of free shares to all shareholders, a split or reverse split of securities, a distribution of reserves or of any other assets, capital amortization or any other transaction affecting shareholders' equity, the Shareholders' Meeting grants the Executive Board, along with the power to sub-delegate, pursuant to the conditions set forth in Articles L. 225-209 et seq. of the French Commercial Code, the powers to adjust the purchase price above in order to take into account the effect of those transactions on the value of the share.

The Shareholders' Meeting decides that the Company may purchase a number of shares such that:

- the maximum number of shares that may be acquired pursuant to this authorization may not exceed 10% of the total number of shares comprising the Company's share capital and 5% of the total number of shares comprising the Company's share capital for the acquisitions made to retain shares and to subsequently use them as payment or in an exchange in the context of a merger, split or contribution transaction; it being specified that (i) these limits apply to an amount of the Company's share capital that will be adjusted, if necessary, to take into account those transactions that will affect the share capital subsequent to this Shareholders' Meeting, and (ii) when the shares are bought back to promote liquidity the number of shares taken into account to calculate the above mentioned 10% limit corresponds to the number of shares purchased, minus the number of shares re-sold during the authorization period; and

- the acquisitions carried out by the Company must not result in the Company holding, at any moment whatsoever, directly or indirectly, more than 10% of its share capital.

This authorization is intended to allow the Company to pursue the following objectives, in compliance with applicable legislative and regulatory provisions:

- (i) to retain the Company's shares that will have been purchased and to use them in exchange or in payment within the context of potential external growth transactions, in accordance with stock market regulations;
- (ii) to deliver shares upon the exercise of rights attached to securities giving access to the share capital of the Company;
- (iii) to allocate shares to employees or corporate officers of the Company or its subsidiaries in accordance with the terms and conditions set forth by law, in particular with respect to the allocation of free shares, the participation in the profits resulting from the expansion of the business, stock option plans or through a company savings plan;
- (iv) to ensure liquidity and to promote the secondary market for the Company's securities;
- (v) to cancel all or part of the repurchased securities, provided the thirty-third resolution below is adopted; and
- (vi) to accomplish all other authorized goals or goals that could become authorized by law or recognized or that would be recognized as a market practice by the *Autorité des Marchés Financiers*, in which case the Company would inform its shareholders by way of a press release.

Purchase of Company's shares may be carried out at any time, except during period of public offering on the Company share capital.

The Shareholders' Meeting decides that these purchase, sale, exchange or transfer transactions may be carried out in any manner, either on the regulated market, on a multilateral trading facility, through a systematic internalizer or through an over-the-counter transaction, such as an acquisition or block trades, or by resorting to financial instruments, in particular financial derivatives negotiated on a regulated market, on a multilateral trading facility, through a systematic internalizer or through a private transaction or by resorting to warrants, in compliance with the conditions set forth by the legislative and regulatory provisions that are applicable on the date of the considered transactions and during the periods set by the Company's Executive Board or by the person to whom the Executive Board delegated its authority. The maximum portion of the share capital acquired or transferred in the form of blocks trades can be the total amount of the repurchase program.

Moreover, the Shareholders' Meeting grants full powers to the Executive Board, along with the power to sub-delegate pursuant to the conditions set forth in Article L. 225-209 of the French Commercial Code, to decide and implement this authorization, to specify, if necessary, its terms and, in particular, to place any on or off-market orders, to allocate or reallocate purchased shares to the various set objectives, in accordance with applicable laws and regulations, to enter into any agreements, particularly for the purpose of maintaining share purchase and sale registries, to complete any formalities or statements with any agencies, particularly the *Autorité des Marchés Financiers* and, generally speaking, to take any necessary action in order to complete the transactions carried out pursuant to this authorization.

The Shareholders' Meeting also grants full powers to the Executive Board, if the law or the *Autorité des Marchés Financiers* were to extend or supplement to the authorized objectives for share repurchase programs, to inform the public of any changes to the repurchase program concerning the modified objectives, in accordance with applicable laws and regulations.

This authorization is granted for a period of 18 months from the date of this Shareholders' Meeting.

It voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose, i.e., any authorization relating to the repurchase of its own shares by the Company. This authorization therefore voids the authorization granted by the Shareholders' Meeting dated June 2, 2016 pursuant to its eleventh resolution.

II. Resolutions to be submitted to the extraordinary shareholders' meeting

Resolution n°26 - Authorization granted to the Executive Board to allocate existing or new free shares for the benefit of new members of the Executive Committee (employees and/or executive officers) of the Company or its subsidiaries

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, pursuant to the provisions of Article L. 225-197-1 et seq. of the French Commercial Code, authorizes the Executive Board to proceed in the benefit of new members of the Executive Committee (employees and/or executive officers) of the Company or its consolidated subsidiaries eligible under the above mentioned texts and the one to be appointed at the Executive Committee from the date hereof, free allocation of 50,000 common shares, existing or to be issued, with a nominal value of € 0.05 each (the "Free Shares").

This authorization shall be used within 38 months from the date of this Shareholders' Meeting.

(1) Capital increase

The allotment of the totality of the Free Shares, in the case of new shares, will result in a capital increase of EUR 2,500, capital increase authorized by this Shareholders' Meeting, it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital.

The capital increase that will result from the creation of the Free Shares will be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the "premium account". The Shareholders' Meeting acknowledges that this decision implies shareholders' renunciation of their right, for the benefit of holders of Free Shares, to the said reserves.

(2) Allocation and retention periods

The Executive Board shall determine, for each allocation, a vesting period of three years after which the allocation of existing or new shares will become definitive. The definitive acquisition of the Free Shares at the end of the three-year vesting period must be subject to the condition of the beneficiary's presence in the Company or its consolidated subsidiaries as employee, executive officer or member of an executive or supervisory body (Executive Board or Supervisory Board, or, as the case may be, their equivalent in foreign law).

However, in the event of disability of the beneficiary corresponding to the classification in the second or third categories provided for in Article 341-4 of the French Social Security Code (or its equivalent in foreign law), the Free Shares will be definitively allocated before the end of the remaining vesting period, said shares being then freely transferable.

(3) Delegation of powers to the Executive Board

The Shareholders' Meeting grants full powers to the Executive Board, with the option to sub-delegate under the conditions set forth by law, to implement the allocation of Free Shares, including:

- to determine the eligibility of new employed members of the Executive Committee and/or executive officers of the Company as referred to in the first paragraph, eligible for such allocation;
- to determine the identity of the beneficiaries and the number of Free Shares granted to each of them;
- to establish the rules for the allocation plan of the Free Shares;
- to set, in accordance with the conditions and limits set forth by applicable legal provisions, the dates on which the Free Shares will be allocated;
- as required, to take all measures in order to reserve the rights of the holders of Free Shares pursuant to any legal or regulatory provision;
- to acknowledge the completion of the capital increase resulting from such allocation after the allocation period or, as applicable, as a result of the exercise of all other conditions subordinating the definitive allocation of Free Shares;
- to set the dividend entitlement date (*date de jouissance*), even retroactively, of the Free Shares to be issued; and
- take any action required by the implementation of this authorization, in accordance with the legislation currently in force.

This authorization voids, from this day, the authorizations granted by the Shareholders' Meeting held on 2 June 2016 pursuant to its twenty-first resolution.

Resolution n°27 - Authorization granted to the Executive Board to allocate existing or new free shares for the benefit of employed members of the Executive Committee and/or executive officers of the Company or its subsidiaries under their variable annual compensation

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, pursuant to the provisions of Article L. 225-197-1 et seq. of the French Commercial Code, authorizes the Executive Board to proceed in the benefit of employed members of the Executive Committee and/or executive officers of the Company or its consolidated subsidiaries eligible under the above mentioned texts, free allocation of 50,000 common shares, existing or to be issued, with a nominal value of € 0.05 each (the "Free Shares"), under their variable annual compensation.

This authorization shall be used within 38 months from the date of this Shareholders' Meeting.

(1) Capital increase

The allotment of the totality of the Free Shares, in the case of new shares, will result in a capital increase of EUR 2,500, capital increase authorized by this Shareholders' Meeting, it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital.

The capital increase that will result from the creation of the Free Shares will be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the "premium account". The Shareholders' Meeting acknowledges that this decision implies shareholders' renunciation of their right, for the benefit of holders of Free Shares, to the said reserves.

(2) Allocation and retention periods

The Executive Board shall determine, for each allocation, a vesting period of one year after which the allocation of existing or new shares will become definitive, followed by a mandatory retention period of one year which runs from the definitive allocation of existing or new shares. The definitive acquisition of the Free Shares at the end of the one-year vesting period must be subject to (i) to the fulfillment of such performance conditions that the Executive Board will determine upon allocation and (ii) the condition of the beneficiary's presence in the Company or its consolidated subsidiaries as employee, executive officer or member of an executive or supervisory body (Executive Board or Supervisory Board, or, as the case may be, their equivalent in foreign law.

However, in the event of disability of the beneficiary corresponding to the classification in the second or third categories provided for in Article 341-4 of the French Social Security Code (or its equivalent in foreign law), the Free Shares will be definitively allocated before the end of the remaining vesting period, said shares being then freely transferable.

(3) Delegation of powers to the Executive Board

The Shareholders' Meeting grants full powers to the Executive Board, with the option to sub-delegate under the conditions set forth by law, to implement the allocation of Free Shares, including:

- to determine the eligibility of employed members of the Executive Committee and/or executive officers of the Company as referred to in the first paragraph, eligible for such allocation;
- to determine the identity of the beneficiaries and the number of Free Shares granted to each of them;
- to establish the rules for the allocation plan of the Free Shares, including the performance conditions subject to which the Free Shares will be definitively acquired;
- to set, in accordance with the conditions and limits set forth by applicable legal provisions, the dates on which the Free Shares will be allocated;
- as required, to take all measures in order to reserve the rights of the holders of Free Shares pursuant to any legal or regulatory provision;
- to acknowledge the completion of the capital increase resulting from such allocation after the allocation period or, as applicable, as a result of the exercise of all other conditions subordinating the definitive allocation of Free Shares;

- to set the dividend entitlement date (*date de jouissance*), even retroactively, of the Free Shares to be issued; and
- take any action required by the implementation of this authorization, in accordance with the legislation currently in force.

This authorization voids, from this day, as the case may be, any unused part of any prior authorization having the same purpose.

This authorization voids, from this day, the authorizations granted by the Shareholders' Meeting held on 2 June 2016 pursuant to its twenty-first resolution.

Resolution n°28 - Authorization granted to the Executive Board to allocate existing or new free shares for the benefit of employees of the Company or its subsidiaries

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, pursuant to the provisions of Article L. 225-197-1 et seq. of the French Commercial Code, authorizes the Executive Board to proceed in the benefit of employees of the Company or its consolidated subsidiaries eligible under the above mentioned texts, free allocation of 200,000 common shares, existing or to be issued, with a nominal value of € 0.05 each (the "Free Shares").

This authorization shall be used within 38 months from the date of this Shareholders' Meeting.

(1) Capital increase

The allotment of the totality of the Free Shares, in the case of new shares, will result in a capital increase of EUR 10,000, capital increase authorized by this Shareholders' Meeting, it being specified that this amount does not take into account any adjustments that may potentially be carried out in accordance with applicable legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, in order to preserve the rights of holders of securities or other rights giving access to the share capital.

The capital increase that will result from the creation of the Free Shares will be implemented by way of special incorporation of all or part of the reserve accounts available and, in particular, of the "premium account". The Shareholders' Meeting acknowledges that this decision implies shareholders' renunciation of their right, for the benefit of holders of Free Shares, to the said reserves.

(2) Allocation and retention periods

The Executive Board shall determine, for each allocation, a vesting period of one year after which the allocation of existing or new shares will become definitive, followed by a mandatory retention period of one year which runs from the definitive allocation of existing or new shares. The definitive acquisition of the Free Shares at the end of the one-year vesting period must be subject to the condition of the beneficiary's presence in the Company or its consolidated subsidiaries as employee, executive officer or member of an executive or supervisory body.

However, in the event of disability of the beneficiary corresponding to the classification in the second or third categories provided for in Article 341-4 of the French Social Security Code (or its equivalent in foreign law), the Free Shares will be definitively allocated before the end of the remaining vesting period, said shares being then freely transferable.

(3) Delegation of powers to the Executive Board

The Shareholders' Meeting grants full powers to the Executive Board, with the option to sub-delegate under the conditions set forth by law, to implement the allocation of Free Shares, including:

- to determine the eligibility of the employees of the Company or its subsidiaries as referred to in the first paragraph, eligible for such allocation;
- to determine the identity of the beneficiaries and the number of Free Shares granted to each of them;
- to establish the rules for the allocation plan of the Free Shares;
- to set, in accordance with the conditions and limits set forth by applicable legal provisions, the dates on which the Free Shares will be allocated;
- as required, to take all measures in order to reserve the rights of the holders of Free Shares pursuant to any legal or regulatory provision;
- to acknowledge the completion of the capital increase resulting from such allocation after the allocation period or, as applicable, as a result of the exercise of all other conditions subordinating the definitive allocation of Free Shares;
- to set the dividend entitlement date (*date de jouissance*), even retroactively, of the Free Shares to be issued; and
- take any action required by the implementation of this authorization, in accordance with the legislation currently in force.

This authorization voids, from this day, the authorizations granted by the Shareholders' Meeting held on 2 June 2016 pursuant to its twenty-second resolution.

Resolution n°29 - Modification of the by-laws to introduce a new category of preference shares convertible into ordinary shares in the Company's by-laws

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board, the special report of the Statutory Auditors and the report of the Auditor for Special Benefits (Commissaire aux avantages particuliers) and pursuant to the provisions of Article L. 228-11 et seq. of the French Commercial Code:

- I. Decides, in the framework of a long-term incentive plan in favour of the employees and executive officers of the Company and its subsidiaries, to introduce in the Company's by-laws a new category of shares, i.e. preference shares pursuant to Articles L. 228-11 et seq. of the French Commercial Code, with the following characteristics (the "**2017 Preference Shares**"):
 - a) the issuance of 2017 Preference Shares may only be decided in the framework of an allocation of free shares in favour of the employees and executive officers of the Company, pursuant to the provisions of Articles L. 225-197-1 of the French Commercial Code;
 - b) the maximum number of 2017 Preference Shares that may be allocated is 12,500;
 - c) no application will be made for the 2017 Preference Shares to be listed on the regulated market of Euronext Paris;

d) starting from the date of their Definitive Acquisition (as defined below) and until they become convertible, the 2017 Preference Shares carry the right to vote at ordinary and extraordinary general meetings of ordinary shareholders, on the basis of one vote per 2017 Preference Share. From the date they become convertible, the number of voting rights granted by each 2017 Preference Share is equal to the number of ordinary shares that can be received from the conversion of each 2017 Preference Share;

e) the 2017 Preference Shares carry the right to vote at the special meetings of 2017 Preference Shares holders. The 2017 Preference Shares holders meet during special meeting to rule on any proposed modification related to the rights attached to the 2017 Preference Shares. Beside, pursuant to Article L. 228-17 of the French Commercial Code, any proposed merger or hive-down of the Company, pursuant to which the 2017 Preference Shares may not be exchanged against shares carrying equivalent rights, must be submitted for prior approval to the relevant special meetings of holders.

f) special meetings will deliberate validly only to the extent the holders attending or represented hold at least that one third of 2017 Preference Shares carrying voting rights, when first convened, or one fifth, when convened for the second time;

g) starting from the date of their Definitive Acquisition and until they become convertible, the 2017 Preference Shares grant the right to a dividend and to a portion of the reserves. The amount of the dividend (and, if applicable, of the portion of the reserves) to which each 2017 Preference Share entitles is equal to the amount due with respect to one ordinary share. To this end the 2017 Preference Shares will bear rights as from the first day of the financial year preceding the financial year during which they become definitively acquired. From the date they become convertible, the amount of the dividend (and, if applicable, of the portion of the reserves) to which each 2017 Preference Share entitles is equal to the amount due with respect to one ordinary share, multiplied by the number of ordinary shares that can be received from the conversion of each 2017 Preference Share.

h) in the event of a liquidation of the Company, the 2017 Preference Shares are entitled to the same right to the liquidation surplus as ordinary shares, i.e. in proportion to the portion of the share capital that their nominal amount represents;

i) the 2017 Preference Shares benefit from preferential subscription rights to any capital increase or any operation granting a right on ordinary shares, with one preferential subscription right per 2017 Preference Share;

j) in the event of a capital depreciation or reduction, allocation of profits, allocation of free shares, distribution of reserves or any other issuance of equity securities or securities giving access to share capital carrying a preferential subscription right before the 2017 Preference Shares are converted in the conditions set forth in Paragraph n) below, the conversion ratio will be adjusted to take into account such operation pursuant to the provisions of Article L. 228-99, Paragraph 2, 3° and Paragraph 5 of the French Commercial Code,

for the purpose of such adjustment the Executive Board will calculate, upon the determination of the final number of ordinary shares to which each 2017 Preference Share is entitled, a conversion ratio applicable in proportion to the level of satisfaction of the Market Condition, as provided for in paragraph n) below, and then will adjust such taking into account any prior operation, in accordance with the above provisions;

each beneficiary will be informed of the practical implication of such adjustment and as to the consequences for the allotment of ordinary shares upon conversion of the 2017 Preference Shares he is holding;

when the 2017 Preference Shares have become convertible and the Executive Board have calculated the conversion ratio, as provided for in paragraph n) below (and as adjusted, as the case may be, in accordance with this paragraph) no further adjustment of the conversion ratio can be processed. The holders of the 2017 Preference Share will therefore be allowed to freely convert them.

k) the nominal value of the 2017 Preference Shares is equal to the nominal value of the ordinary shares, i.e. 0.05 Euro;

l) the 2017 Preference Shares will be fully paid up upon issue through the incorporation of reserves, issue premiums or profits into the share capital for the corresponding amount;

m) the 2017 Preference Shares will be definitively acquired (the “**Definitive Acquisition**”) by the beneficiaries after a vesting period of one year from their allocation by the Executive Board and subject to the beneficiary’s presence in the Company or its consolidated subsidiaries as an employee, executive officer or member of an executive or supervisory body or, if applicable, of the equivalent thereof in foreign law. The “**Acquisition Date**” is defined as the end of the vesting period of the 2017 Preference Shares.

However, in the event of invalidity of the beneficiary corresponding to classification in the second or third categories set forth by Article 341-4 of the French Social Security Code (or the equivalent thereof in an applicable foreign law), the 2017 Preference Shares will be allocated definitively prior to the Acquisition Date. In the event of the death of a beneficiary, pursuant to article L. 225-197-3 of the French Commercial Code, heirs and assigns of the beneficiary may, at their option, seek the Definitive Acquisition of the 2017 Preference Shares to their own benefit during a six-month period starting from the date of death. In the event of retirement, the beneficiaries will keep their right to the Definitive Acquisition of the 2017 Preference Shares, despite being no longer bound by an employment contract.

n) holders of 2017 Preference Shares will have the possibility to request the conversion of their 2017 Preference Shares in ordinary shares of the Company, either new or existing (at the Company’s option), as follows:

1. The 2017 Preference Shares become convertible in ordinary shares, either new or existing at the Company’s option, after a vesting period of one year from their Definitive Acquisition by the Executive Board as abovementioned in Paragraph m), followed by a two-year retention period from the definitive allocation (the “**Retention Period**”), under the conditions set forth in Paragraphs 2 to 13 below. The “**Expiry Date of the Retention Period**” is defined as the end of the Retention Period, provided, however, that in case of a tender or exchange offer whose definitive results are announced on the latest on the Expiry Date of the Retention Period as defined above, the 2017 Preference Shares become convertible on the latest of (i) the first anniversary of the Acquisition Date (if such an offer takes place before such anniversary and so that the Retention Period lasts at least one year), or (ii) the date of announcement of the definitive results of such an offer (if such an offer takes place after such anniversary) (the “**Modified Expiry Date of the Retention Period**”).

2. As from the first anniversary date of the Acquisition Date, the 2017 Preference Shares will be freely transferable to a credit institution in the framework of a pledge agreement.

Pursuant to the provisions set forth in the Article L. 225-197-1 I, Paragraph 6 of the French Commercial Code, the 2017 Preference Shares will be freely transferable in the event of invalidity of the beneficiary corresponding to classification in the second or third categories set forth by Article L. 341-4 of the French Social Security Code (or the equivalent thereof in an applicable foreign law), regardless of whether such invalidity occurs before or after the Acquisition Date.

In the event of the death of a beneficiary, either during the acquisition period or the Retention Period, heirs will not be bound by the conservation obligation, hence the 2017 Preference Shares for which they will request the Definitive Acquisition will be freely transferable.

3. The 2017 Preferences Shares may only be converted for a conversion period of six year and six months from the Expiry Date of the Retention Period (the “**Conversion Period**”), provided, however, that in case of a tender or exchange offer whose definitive results are announced on the latest on the Expiry Date of the Retention Period, the Conversion Period will start as from the Modified Expiry Date of the Retention Period and will last for a period of time such that, together with the Retention Period, it represents a total of eight years and six months as from the Acquisition Date.

4. During the Conversion Period, each holder of 2017 Preference Shares will have the right to convert each of his 2017 Preference Shares in ordinary shares, either new or existing (at the Company’s option). The number of ordinary shares to which the conversion of one 2017 Preference Share will entitle will be equal to a number of ordinary shares which will depend on the fulfilment of a market condition (the “**Market Condition**”).

The fulfilment of the Market Condition will grant the right to convert each 2017 Preference Shares in a maximum of 100 ordinary shares.

It is specified that this conversion ratio thus determined will be adjusted in order to take into account the shares to be issued to preserve the rights of holders of securities or other rights giving access to the share capital and holders of 2017 Preference Shares under legal and regulatory requirements and Paragraph j) above.

5. The Market Condition allowing to calculate the conversion ratio of 2017 Preference Shares in ordinary shares will be determined based on the relative performance of Innate Pharma shares.

The terms “**Initial Price**” mean the average closing price of the Innate Pharma share on Euronext Paris for the sixty trading days prior to this general meeting.

The terms “**Final Price**” mean (i) the highest average closing price of the Innate Pharma share on Euronext Paris for sixty consecutive trading days calculated at any time during the twelve months period prior to the Expiry Date of the Retention Period, or (ii) in case of a tender or exchange offer whose definitive results are announced on the latest on the Expiry Date of the Retention Period, the price at which such tender offer is made (or, in case of an exchange offer exclusively, the implied price of such exchange offer, by applying the exchange ratio to the closing price of the offeror’s share on the eve of the Modified Expiry Date of the Retention Period).

- a) If the Final Price is inferior or equal to the Initial Price, the conversion ratio will be equal to 0;
- b) If the Final Price is comprised between the Initial Price and 30 euros, the conversion ratio will be equal to:

$100 \times [(Final\ Price - Initial\ Price)/(30 - Initial\ Price)]$, rounded up to the next whole number

c) If the Final Price is equal or superior to 30 euros, the conversion ratio will be equal to 100.

However, if between the date of this general meeting and the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period), one of the Reference Indexes (as defined below) were to experience a Significant Variation (as defined below), then the Executive Board will have the possibility to adjust the Initial Price and/or the Final Price to neutralize the exogenous impact of such a Significant Variation. The Executive Board shall, in this case, name a recognized independent expert to assist the Executive Board in the determination of such adjustments.

The terms “Reference Indexes” mean the following stock market indexes: SBF 120, CAC 40, Next Biotech and NBI (NASDAQ Biotechnology Index). If one of these indexes were to be no longer available, the Executive Board can choose a replacement index.

The terms “Significant Variation” mean one or the other of the following events for the relevant index:

- the average of the closing value for the index over the sixty consecutive trading days prior to the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period) is inferior or equal to 90% of the average of the closing value for the index over the sixty consecutive trading days prior to this general meeting;
- the average of the closing value for the index over a sixty consecutive trading days period at any time between the date of this general meeting and the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period), is inferior or equal to 80% of the average of the closing value for the index over another sixty consecutive trading days period at any time between the date of this general meeting and the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period).

6. The right to convert 2017 Preference Shares into ordinary shares is subject to the condition of the beneficiary’s presence in the Company or its consolidated subsidiaries as an employee, an executive officer or a member of an executive or supervisory body or, if applicable, of the equivalent thereof in foreign law as at the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period). In the event that such condition ceases to be fulfilled, the Company may proceed at any moment to the redemption of the 2017 Preference Shares in the conditions set forth in Paragraph 8 below. It is specified that the provisions of this paragraph do not apply if the presence of the beneficiary in the Company or its consolidated subsidiaries ceases due to death, invalidity or retirement.

7. The fulfilment of the Market Condition will be determined in a meeting of the Executive Board as soon as practicable after the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period).

8. The 2017 Preference Shares that cannot be converted into ordinary shares depending on the extent to which the Market Condition is fulfilled or if the presence condition as at the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period) is not fulfilled, and the 2017 Preference Shares that can be but will not have been converted at the end of the Conversion Period, may be bought at any time by the Company (which is under no obligation to do so) at their nominal value.

9. At the end of the Conversion Period, the Company will have the possibility to proceed, pursuant to applicable legal and regulatory provisions, to the cancellation of the 2017 Preference Shares that will have not been converted, including those that it will have bought. The share capital will then be reduced accordingly, and creditors will have the right to oppose such reduction in the conditions set forth in Article L. 225-205 of the French Commercial Code.

10. New ordinary shares resulting from the conversion of 2017 Preference Shares will be assimilated to existing ordinary shares, will bear rights as from the first day of the financial year preceding the financial year during which they become convertible, and will grant to their holders, starting from their delivery, all the rights attached to ordinary shares. They will be subject to a request for listing on the regulated market of Euronext Paris on the same listing line as ordinary shares.

11. The Executive Board will record the conversion into ordinary shares of the 2017 Preference Shares for which the conversion fulfils the conditions set forth above, as well as the number of ordinary shares resulting from the conversions of 2017 Preference Shares that have taken place, and will modify the by-laws accordingly, in particular with regards to the breakdown of shares by category. This competence may be delegated to the Chairman of the Executive Board under the conditions set forth by law.

12. Shareholders will be informed of the conversions having taken place by the reports of the Executive Board and Statutory Auditors pursuant to Article R. 228-18 of the French Commercial Code. These supplementary reports will be made available to the shareholders at the Company's registered office as from the date on which each meeting is convened.

13. The increases in share capital that will result from the creation of the 2017 Preference Shares and new ordinary shares will be carried out through a special incorporation of all or part of the available reserves accounts, and in particular from the "issue premium" account. The General Meeting acknowledges that this decision entails an automatic waiver from the shareholders, in favour of the beneficiaries of 2017 Preference Shares, of their portion of such reserves.

II. Decides that the holders of 2017 Preference Shares are grouped into a special meeting and that the maintenance of the particular rights granted to them is ensured pursuant to legal provisions (Articles L. 225-99, Paragraph 2 and L. 228-19 of the French Commercial Code);

III. Decides that, as from the effective issue date of the 2017 Preference Shares, the Company's share capital will be divided in three categories of shares, the ordinary shares, the preference shares which were created pursuant to the 23rd resolution of the combined general meeting held on June 2, 2016 and which allocation have been authorized in accordance with the 24th and 25th resolutions of such meeting (the "**2016 Preference Shares**") and the 2017 Preference Shares, which creation is contemplated in pursuance of this resolution (the "**2017 Preference Shares**").

IV. Acknowledges that the conversion of 2017 Preference Shares into ordinary shares entails a waiver from the shareholders of the preferential subscription right to the new ordinary shares resulting from the conversion;

V. Decides to adopt the modifications of the by-laws resulting from the creation of the 2017 Preference Shares, and therefore to modify, as from the effective date of the 2017 Preference Shares issuance, Articles 6, 9, 10 and 12 as follows:

- "ARTICLE 6 - Share Capital"

This article now reads as follows:

“The share capital is [] euros (euros []). It is divided into [] ([]) ordinary shares of zero point zero five (0.05) euro each, [] preference shares of zero point zero five (0.05) euro each (herein referred to as “2016 Preference Shares”), and [] preference shares of zero point zero five (0.05) euro each (herein referred to as “2017 Preference Shares”), fully subscribed and fully paid up in cash.”

- *“ARTICLE 9 - Form of Shares – Administration of the Share Accounts”*

The first and second paragraphs are replaced with the following:

“Ordinary shares are either in registered form or, if allowed by law, in bearer form, at the shareholder’s discretion. Fully paid-up 2016 Preference Shares are in registered form. Fully paid-up 2017 Preference Shares are in registered form

Ordinary shares, 2016 Preference Shares and 2017 Preference Shares are registered in individual accounts opened by the Company or any authorized intermediary, in the name of each shareholder and kept according to the conditions and procedures provided by legal and regulatory provisions.”

- *“ARTICLE 10 - Transfer of Shares”*

This article now reads as follows:

“Registered shares may be transferred by transfer from one account to another.

Ordinary shares paid up in cash are freely transferable as from the completion of the share capital increase. Ordinary shares received in exchange for contribution in kind are freely transferable as from the completion of the share capital increase, i.e. on the date of the Meeting of Shareholders or meeting of the Executive Board, acting under delegation, which approved the contribution, in the case of an in-kind contribution during the life of the company.

Title to ordinary shares is transferred by registration in the buyer’s account, on the date and in accordance with the conditions provided by applicable law and, as the case may be, regulations.

Ordinary shares are freely transferable subject to legislative provisions. 2016 Preference Shares and 2017 Preference Shares are transferable under the conditions set forth in Article 12 of these by-laws.”

- *“ARTICLE 12 - Rights and Obligations attached to Shares”*

This first paragraph of the article now reads as follows:

“The share capital of the Company is divided between ordinary shares, 2016 Preference Shares and 2017 Preference Shares.

Paragraph I now reads as follow:

“I. Rights attached to ordinary shares, 2016 Preference Shares and 2017 Preference Shares

Without prejudice to the rights attached to 2016 Preference Shares and 2017 Preference Shares, each ordinary share entitles to a portion of the corporate profits and assets in proportion to the portion of share capital that it represents.

In addition, each ordinary share gives the right to vote and be represented at General Meetings of Shareholders pursuant to the conditions provided by law and in these articles of association. ordinary shares, 2016 Preference Shares and 2017 Preference Shares (including shares of the Company that might be allocated for free in the framework of a capital increase through the incorporation of reserves, issue premiums or profits) do not grant a double voting right pursuant to the last paragraph of Article L. 225-123 of the French Commercial Code.

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Shareholders holding ordinary shares, 2016 Preference Shares and 2017 Preference Shares are only liable up to the nominal amount of the shares which they hold and any request for funds beyond that amount is prohibited.

Ownership of an ordinary share, a 2016 Preference Share or a 2017 Preference Share automatically implies agreement to be bound by the Company's by-laws and the decisions of the General Meeting of Shareholders.

The heirs, creditors, successors or other representatives of the shareholders owning ordinary shares, a 2016 Preference Shares or 2017 Preference Shares cannot request seals to be placed on the Company's assets and securities or request their distribution or sale by public auction, or to interfere with its management. In order to exercise their rights, they should rely on company records and the decisions of the General Meeting of Shareholders.

Whenever it is necessary to hold several ordinary shares, 2016 Preference Shares or 2017 Preference Shares in order to exercise a right of any kind, in the case of an exchange, regrouping or allocation of securities, or further to a share capital increase or decrease, merger or other corporate transaction, holders of single shares or of less than the number of shares so required will only be able to exercise such right if they themselves collect and, as the case may be, purchase or sell, the required number of securities.

However, the Company may, in the case of an exchange of securities further to a merger or demerger, a share capital reduction, the regrouping or division and mandatory conversion of bearer into registered shares, or the distribution of securities deducted from reserves or in connection with a share capital reduction, or the distribution or allocation of free equity securities, pursuant to a decision of the Executive Board, sell any securities in respect of which the persons entitled thereto have not requested delivery subject to having carried out the publicity formalities provided by regulations at least two years beforehand.

As from the date of such sale, the prior securities or rights to distributions or allocations shall be cancelled as and when required, and their holders shall only be entitled to the allocation of the net proceeds of sale of unclaimed securities."

Paragraphs II and III are incorporated in a Paragraph II labelled "2016 Preference Shares" and become respectively Paragraph A "Rights attached to the 2016 Preference Shares" and Paragraph B "Conversion of 2016 Preference Shares". Their content remains unchanged, save for the terms "B Shares" which are replaced by "2016 Preference Shares", the terms "A Shares" which are replaced by "ordinary shares", the reference to Paragraph III in former Paragraph II (now II.A) which is replaced by a reference to Paragraph II.B and the reference to Paragraph II in former Paragraph III.6 (now II.B.6) which is replaced by a reference to Paragraph II.A.

A new Paragraph III, which reads as follow, is then inserted after new Paragraph II.B:

"III. 2017 Preference Shares

A. Rights attached to 2017 Preference Shares

2017 Preference Shares and the rights of holders thereof are governed by the applicable provisions of the French Commercial Code, in particular Articles 228-11 et seq. thereof.

The maximum number of 2017 Preference Shares that may be allocated is 12,500 shares.

Starting from the date at which they become definitively allocated and until they become convertible, the 2017 Preference Shares carry the right to vote at ordinary and extraordinary general meetings of ordinary shareholders, on the basis of one vote per 2017 Preference Share. From the date they become convertible, the number of voting rights granted by each 2017 Preference Share is equal to the number of ordinary shares that can be received from the conversion of each 2017 Preference Share;

The 2017 Preference Shares 2017 carry the right to vote at the special meetings of 2017 Preference Shares holders.

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The 2017 Preference Shares holders meet during special meeting to rule on any proposed modification related to the rights attached to the 2017 Preference Shares. Beside, pursuant to article L. 228-17 of the French Commercial Code, any proposed merger or hive-down of the Company, pursuant to which the 2017 Preference Shares may not be exchanged against shares carrying equivalent rights, must be submitted for prior approval to the relevant special meetings of holders.

Special meetings will deliberate validly only to the extent the holders attending or represented hold at least that one third of 2017 Preference Shares carrying voting rights, when first convened, or one fifth, when convened for the second time;

Starting from the date at which they become definitively allocated and until they become convertible, the 2017 Preference Shares grant the right to a dividend and to a portion of the reserves. The amount of the dividend (and, if applicable, of the portion of the reserves) to which each 2017 Preference Share entitles is equal to the amount due with respect to one ordinary share. To this end the 2017 Preference Shares will bear rights as from the first day of the financial year preceding the financial year during which they become definitively acquired. From the date they become convertible, the amount of the dividend (and, if applicable, of the portion of the reserves) to which each 2017 Preference Share entitles is equal to the amount due with respect to one ordinary share, multiplied by the number of ordinary shares that can be received from the conversion of each 2017 Preference Share.

In the event of a liquidation of the Company, the 2017 Preference Shares are entitled to the same right to the liquidation surplus as ordinary shares, i.e. in proportion to the portion of the share capital that their nominal amount represents;

The 2017 Preference Shares benefit from preferential subscription rights to any capital increase or any operation granting a right on ordinary shares, with one preferential subscription right per 2017 Preference Share;

In the event of a capital depreciation or reduction, allocation of profits, allocation of free shares, distribution of reserves or any other issuance of equity securities or securities giving access to share capital carrying a preferential subscription right before the 2017 Preference Shares are converted in the conditions set forth in Paragraph n) below, the conversion ratio will be adjusted to take into account such operation pursuant to the provisions of Article L. 228-99, Paragraph 2, 3° and Paragraph 5 of the French Commercial Code.

B. Conversion of 2017 Preference Shares into ordinary shares

The issuance of 2017 Preference Shares may only be decided in the framework of an allocation of free shares in favour of the employees and/or executive officers of the Company, pursuant to the provisions of Articles L. 225-97-1 of the French Commercial Code.

*The 2017 Preference Shares will be definitively acquired by the beneficiaries after an acquisition period of one year from their allocation by the Executive Board and subject to the beneficiary's presence in the Company or its consolidated subsidiaries as an employee, executive officer or member of an executive or supervisory body or, if applicable, of the equivalent thereof in foreign law. The "**Acquisition Date**" is defined as the end of the acquisition period of the 2017 Preference Shares.*

However, in the event of invalidity of the beneficiary corresponding to classification in the second or third categories set forth by Article L. 341-4 of the French Social Security Code (or the equivalent thereof in an applicable foreign law), the 2017 Preference Shares will be allocated definitively prior to the Acquisition Date. In the event of the death of a beneficiary, pursuant to article L. 225-197-3 of the French Commercial Code, heirs and assigns of the beneficiary may, at their option, seek the allocation of the 2017 Preference Share to their own benefit during a six-month period starting from the date of death. In the event of retirement, the beneficiaries will keep their right to the Definitive Acquisition of the 2017 Preference Share, despite being no longer bound by an employment contract.

1. The 2017 Preference Shares become convertible in ordinary shares, either new or existing at the Company's option, after the above-mentioned one-year vesting period from their allocation by the Executive Board, followed by a two-year retention period from the definitive allocation (the "**Retention Period**"), under the conditions set forth in Paragraphs 2 to 13 below. The "**Expiry Date of the Retention Period**" is defined as the end of the Retention Period, provided, however, that in case of a tender or exchange offer whose definitive results are announced on the latest on the Expiry Date of the Retention Period as defined above, the 2017 Preference Shares become convertible on the latest of (i) the first anniversary of the Acquisition Date (if such an offer takes place before such anniversary and so that the Retention Period lasts at least one year), or (ii) the date of announcement of the definitive results of such an offer (if such an offer takes place after such anniversary) (the "**Modified Expiry Date of the Retention Period**").

2. As from the first anniversary date of the Acquisition Date, 2017 Preference Shares will be freely transferable to a credit institution in the framework of a pledge agreement.

Pursuant to the provisions set forth in the Article L. 225-197-1 I., Paragraph 6 of the French Commercial Code, the 2017 Preference Shares will be freely transferable in the event of invalidity of the beneficiary corresponding to classification in the second or third categories set forth by Article L. 341-4 of the French Social Security Code (or the equivalent thereof in foreign law) regardless of whether such invalidity occurs before or after the Acquisition Date.

In the event of the death of a beneficiary, either during the acquisition period or the Retention Period, heirs will not be bound by the conservation obligation, hence the 2017 Preference Shares for which they will request definitive allocation will be freely transferable.

3. The 2017 Preferences Shares may only be converted for a conversion period of six year and six months from the Expiry Date of the Retention Period (the "**Conversion Period**"), provided, however, that in case of a tender or exchange offer whose definitive results are announced on the latest on the Expiry Date of the Retention Period, the Conversion Period will start as from the Modified Expiry Date of the Retention Period and will last for a period of time such that, together with the Retention Period, it represents a total of eight years and six months as from the Acquisition Date.

4. During the Conversion Period, each holder of 2017 Preference Shares will have the right to convert each of his 2017 Preference Shares in ordinary shares, either new or existing (at the Company's option). The number of ordinary shares to which the conversion of one 2017 Preference Share will entitle will be equal to a number of ordinary shares which will depend on the fulfilment of a market condition (the "**Market Condition**").

5. The Market Condition allowing to calculate the conversion ratio of 2017 Preference Shares in ordinary shares will be determined based on the relative performance of Innate Pharma shares.

The terms "**Initial Price**" mean the average closing price of the Innate Pharma share on Euronext Paris for the sixty trading days prior to this general meeting.

The terms "**Final Price**" mean (i) the highest average closing price of the Innate Pharma share on Euronext Paris for sixty consecutive trading days calculated at any time during the twelve months period prior to the Expiry Date of the Retention Period, or (ii) in case of a tender or exchange offer whose definitive results are announced on the latest on the Expiry Date of the Retention Period, the price at which such tender offer is made (or, in case of an exchange offer exclusively, the implied price of such exchange offer, by applying the exchange ratio to the closing price of the offeror's share on the eve of the Modified Expiry Date of the Retention Period).

a) If the Final Price is inferior or equal to the Initial Price, the conversion ratio will be equal to 0;

b) If the Final Price is comprised between the Initial Price and 30 euros, the conversion ratio will be equal to:

$100 \times [(Final\ Price - Initial\ Price) / (30 - Initial\ Price)]$, rounded up to the next whole number

c) *If the Final Price is equal or superior to 30 euros, the conversion ratio will be equal to 100.*

However, if between the date of this general meeting and the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period), one of the Reference Indexes (as defined below) were to experience a Significant Variation (as defined below), then the Executive Board will have the possibility to adjust the Initial Price and/or the Final Price to neutralize the exogenous impact of such a Significant Variation. The Executive Board shall, in this case, name a recognized independent expert to assist the Executive Board in the determination of such adjustments.

The terms "Reference Indexes" mean the following stock market indexes: SBF 120, CAC 40, Next Biotech and NBI (NASDAQ Biotechnology Index). If one of these indexes were to be no longer available, the Executive Board can choose a replacement index.

The terms "Significant Variation" mean one or the other of the following events for the relevant index:

- *the average of the closing value for the index over the sixty consecutive trading days prior to the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period) is inferior or equal to 90% of the average of the closing value for the index over the sixty consecutive trading days prior to this general meeting;*
- *the average of the closing value for the index over a sixty consecutive trading days period at any time between the date of this general meeting and the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period), is inferior or equal to 80% of the average of the closing value for the index over another sixty consecutive trading days period at any time between the date of this general meeting and the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period).*

6. *The right to convert 2017 Preference Shares into ordinary shares are subject to the condition of the beneficiary's presence in the Company or its consolidated subsidiaries as an employee, an executive officer or a member of an executive or supervisory body or, if applicable, of the equivalent thereof in foreign law as at the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period). In the event that such condition ceases to be fulfilled, the Company may proceed at any moment to the redemption of the 2017 Preference Shares in the conditions set forth in Paragraph 8 below. It is specified that the provisions of this paragraph do not apply if the presence of the beneficiary in the Company or its consolidated subsidiaries ceases due to death, invalidity or retirement.*

7. *The fulfilment of the Market Condition will be determined in a meeting of the Executive Board as soon as practicable after the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period).*

8. *The 2017 Preference Shares that cannot be converted into ordinary shares depending on the extent to which the Market Condition is fulfilled or if the presence condition as at the Expiry Date of the Retention Period (or, as the case may be, the Modified Expiry Date of the Retention Period) is not fulfilled, and the 2017 Preference Shares that can be but will not have been converted at the end of the Conversion Period, may be bought at any time by the Company (which is under no obligation to do so) at their nominal value.*

9. *At the end of the Conversion Period, the Company will have the possibility to proceed, pursuant to applicable legal and regulatory provisions, to the cancellation of the 2017 Preference Shares that will have not been converted, including those that it will have bought. The share capital will then be reduced accordingly, and creditors will have the right to oppose such reduction in the conditions set forth in Article L. 225-205 of the French Commercial Code.*

10. *New ordinary shares resulting from the conversion of 2017 Preference Shares will be assimilated to existing ordinary shares, will bear rights as from the first day of the financial year preceding the financial year during which the 2017 Preference Shares become convertible, and will grant to their holders, starting from their delivery, all the rights attached to ordinary shares. They will be subject to a request for listing on the regulated market of Euronext Paris on the same listing line as ordinary shares.*

By way of derogation to the above, the allocation of 2017 Preference Shares can take place after the date of their allocation by the Executive Board and prior to the Acquisition Date, in the event of invalidity of the beneficiary corresponding to classification in the second or third categories set forth by Article L. 341-4 of the French Social Security Code, at the beneficiary's request.

11. *The Executive Board will record the conversion into ordinary shares of the 2017 Preference Shares for which the conversion fulfils the conditions set forth above, as well as the number of ordinary shares resulting from the conversions of 2017 Preference Shares that have taken place, and will modify the by-laws accordingly, in particular with regards to the breakdown of shares by category. This competence may be delegated to the Chairman of the Executive Board under the conditions set forth by law.*

12. *If the conversion of 2017 Preference Shares into ordinary shares results in a capital increase, such increase will be fully paid up at issue through the incorporation of reserves, profits or issue premiums for the corresponding amount.*

13. *Shareholders will be informed of the conversions having taken place by the reports of the Executive Board and Statutory Auditors pursuant to Article R. 228-18 of the French Commercial Code. These supplementary reports will be made available to the shareholders at the Company's registered office as from the date on which each meeting is convened.*

Resolution n°30 - Authorization granted to the Executive Board to allocate free preference shares convertible into ordinary shares of the Company for the benefit of executives, employed members of the Executive Committee and/or executive officers of the Company or its subsidiaries

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, after having deliberated and reviewed the report of the Executive Board, the special report of the Statutory Auditors and the report of the Auditor for Special Benefits (*Commissaire aux avantages particuliers*), subject to the condition precedent of the adoption of the twenty-ninth resolution of this Meeting and pursuant to the provisions of Article L. 225-197-1 et seq. of the French Commercial Code, authorises the Executive Board to proceed, in favour of executives, employed members of the Executive Committee and/or executive officers of the Company and of its consolidated subsidiaries eligible pursuant to the provisions mentioned above, to a free allocation of 4,000 preference shares with a nominal value of 0.05 euro each, convertible in a maximum of 400,000 new or existing ordinary shares of the Company, it being specified that the rights attached to the preference shares will be determined in the Company's by-laws (the "2017 Preference Shares") following the adoption of the twenty-ninth resolution of this Meeting.

(1) Capital increases

If all the 2017 Preference Shares are definitively allocated, a capital increase of 200 euros will take place, which this Meeting authorizes. The total number of ordinary shares that may result from the conversion of 2017 Preference Shares pursuant to this delegation may result in a capital increase of no more than 20,000 euros. It is specified that these limitations are determined without taking into account the legal, regulatory or contractual adjustments necessary to maintain the right of holders of securities granting access to the Company's capital and holders of 2017 Preference Shares.

The capital increases resulting from the creation of the 2017 Preference Shares and of the ordinary shares that may result from the conversion thereof will be carried out through a special incorporation of all or part of the available reserves accounts, and in particular from the “issue premium” account. The General Meeting acknowledges that this decision entails an automatic waiver from the shareholders, in favour of the beneficiaries of 2017 Preference Shares, of their portion of such reserves.

The General Meeting acknowledges that this authorization entails a waiver from the shareholders, in favour of the beneficiaries of the allocation of 2017 Preference Shares, to any right on the 2017 Preference Shares allocated pursuant to this authorization and on new ordinary shares that may be issued following the conversion of the 2017 Preference Shares.

(2) Acquisition and retention periods

The Definitive Acquisition of the 2017 Preference Shares will take place at the end of an acquisition period of one year from the date of allocation by the Executive Board. It will be followed by a retention period of two years from the end of the acquisition period, at the end of which the beneficiaries of the allocation will have the possibility to exercise, subject to the Executive Board recording that the conversion conditions are fulfilled, their right to conversion for a period of six years and six months from the end of the retention period.

As from the first anniversary date of the Acquisition Date, 2017 Preference Shares will be freely transferable to a credit institution in the framework of a pledge agreement.

In the event of invalidity of the beneficiary corresponding to classification in the second or third categories set forth by Article L. 341-4 of the French Social Security Code (or the equivalent thereof in an applicable foreign law), the 2017 Preference Shares will be allocated definitively prior to the end of the acquisition period, such shares being then freely transferable.

(3) Delegation of power to the Executive Board

The Meeting grants to the Executive Board, with the power to sub-delegate under the conditions set forth by law, all powers to proceed to the allocation of free 2017 Preference Shares and in particular:

- determine the eligibility conditions of executives, employed members of the Executive Committee and/or executive officers of the Company or its consolidated subsidiaries, as referred to in the first paragraph, qualifying for such allocation;
- determine the identity of the beneficiaries and the number of 2017 Preference Shares allocated to each of them;
- establish the rules for the allocation plan of the 2017 Preference Shares;
- determine, in subject to the conditions and limits set forth by law, the dates on which the 2017 Preference Shares will be allocated;
- determine, pursuant to applicable legal and regulatory provisions, the impact on the beneficiaries' rights of operations that modify the capital or that may affect the value of 2017 Preference Shares allocated and acquired during the acquisition and retention periods and, as a consequence, modify or adjust when necessary the conversion ratio of 2017 Preference Shares into ordinary shares;

- record the completion of the capital increase or increases carried out pursuant to this authorization, modify the Company's by-laws accordingly; and
- take any action necessary to implement this authorization in conformity with the current legislation.

The General Meeting acknowledges that, in the event of the use by the Executive Board of the authorization granted to it by this resolution, the Executive Board will report on such use to the next ordinary general meeting, pursuant to the applicable law and regulation.

This authorization is valid for a term of 38 months as from the date of this Meeting.

This authorization voids, from this day, the authorizations granted by the Shareholders' Meeting held on 2 June 2016 pursuant to its twenty-fourth resolution.

Resolution n°31 - Authorization granted to the Executive Board to allocate free 2017 Preference Shares convertible into ordinary shares of the Company for the benefit of employees of the Company or its subsidiaries

The General Meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, after having deliberated and reviewed the report of the Executive Board, the special report of the Statutory Auditors and the report of the Auditor for Special Benefits (*Commissaire aux avantages particuliers*), subject to the condition precedent of the adoption of the twenty-ninth resolution of this Meeting and pursuant to the provisions of Article L. 225-197-1 et seq. of the French Commercial Code, authorises the Executive Board to proceed, in favour of employees of the Company and of its consolidated subsidiaries eligible pursuant to the provisions mentioned above, to a free allocation of 8,500 preference shares with a nominal value of 0.05 euro each, convertible in a maximum of 850,000 new or existing ordinary shares of the Company, it being specified that the rights attached to the preference shares will be determined in the Company's by-laws (the "**2017 Preference Shares**") following the adoption of the twenty-ninth resolution of this Meeting.

(1) Capital increases

If all the 2017 Preference Shares are definitively allocated, a capital increase of 425 euros will take place, which this Meeting authorizes. The total number of ordinary shares that may result from the conversion of 2017 Preference Shares pursuant to this delegation may result in a capital increase of no more than 42 500 euros. It is specified that these limitations are determined without taking into account the legal, regulatory or contractual adjustments necessary to maintain the right of holders of securities granting access to the Company's capital and holders of 2017 Preference Shares.

The capital increases resulting from the creation of the 2017 Preference Shares and of the ordinary shares that may result from the conversion thereof will be carried out through a special incorporation of all or part of the available reserves accounts, and in particular from the "issue premium" account. The General Meeting acknowledges that this decision entails an automatic waiver from the shareholders, in favour of the beneficiaries of 2017 Preference Shares, of their portion of such reserves.

The General Meeting acknowledges that this authorization entails a waiver from the shareholders, in favour of the beneficiaries of the allocation of 2017 Preference Shares, to any right on the 2017 Preference Shares allocated pursuant to this authorization and on new ordinary shares that may be issued following the conversion of the 2017 Preference Shares.

(2) Acquisition and retention periods

The Definitive Acquisition of the 2017 Preference Shares will take place at the end of an acquisition period of one year from the date of allocation by the Executive Board. It will be followed by a retention period of two years from the end of the acquisition period, at the end of which the beneficiaries of the allocation will have the possibility to exercise, subject to the Executive Board recording that the conversion conditions are fulfilled, their right to conversion for a period of six years and six months from the end of the retention period.

As from the first anniversary date of the Acquisition Date, 2017 Preference Shares will be freely transferable to a credit institution in the framework of a pledge agreement.

In the event of invalidity of the beneficiary corresponding to classification in the second or third categories set forth by Article L. 341-4 of the French Social Security Code (or the equivalent thereof in an applicable foreign law), the 2017 Preference Shares will be allocated definitively prior to the end of the acquisition period, such shares being then freely transferable.

(3) Delegation of power to the Executive Board

The Meeting grants to the Executive Board, with the power to sub-delegate under the conditions set forth by law, all powers to proceed to the allocation of free 2017 Preference Shares and in particular:

- determine the eligibility conditions of the employee of the Company or its consolidated subsidiaries, as referred to in the first paragraph, qualifying for such allocation;
- determine the identity of the beneficiaries and the number of 2017 Preference Shares allocated to each of them;
- establish the rules for the allocation plan of the 2017 Preference Shares;
- determine, in subject to the conditions and limits set forth by law, the dates on which the 2017 Preference Shares will be allocated;
- determine, pursuant to applicable legal and regulatory provisions, the impact on the beneficiaries' rights of operations that modify the capital or that may affect the value of 2017 Preference Shares allocated and acquired during the acquisition and retention periods and, as a consequence, modify or adjust when necessary the conversion ratio of 2017 Preference Shares into ordinary shares;
- record the completion of the capital increase or increases carried out pursuant to this authorization, modify the Company's by-laws accordingly; and
- take any action necessary to implement this authorization in conformity with the current legislation.

The General Meeting acknowledges that, in the event of the use by the Executive Board of the authorization granted to it by this resolution, the Executive Board will report on such use to the next ordinary general meeting, pursuant to the applicable law and regulation.

This authorization is valid for a term of 38 months as from the date of this Meeting.

This authorization voids, from this day, the authorizations granted by the Shareholders' Meeting held on 2 June 2016 pursuant to its twenty-fifth resolution.

Resolution n° 32 - Delegation of authority to the Executive Board for the purpose of issuing ordinary shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, after having deliberated and reviewed the report of the Executive Board and the special report of the Statutory Auditors, within the framework of the provisions of articles L. 3332-18 et seq. of the French Labor Code and of Article L. 225-138-1 of the French Commercial Code and in accordance with the provisions of Article L. 225-129-6 of that same Code:

1. Delegates all powers to the Executive Board for the purpose of increasing the Company's share capital, either once in full or in a number of installments, in the proportions and at the times it shall determine, by a maximum nominal amount of EUR 10,000 (or, on the basis of the current nominal value of the Company's shares, equal to EUR 0.05, a maximum amount of 200,000 shares), through the issuance of shares or other securities giving access to the share capital, reserved to members of a company savings plan of the Company and of French or foreign companies that are related to the Company under the conditions set forth in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
2. Decides that the subscription price of the new shares will be equal to 80% of the average of the first listed prices of the Company's share on the Euronext Paris stock exchange during the twenty stock market trading days preceding the date of the decision setting the opening date for subscription when the duration of the lock-up period stipulated by the savings plan pursuant to Article L. 3332-25 et seq. of the French Labor Code is less than 10 years, and to 70% of this average when said lock-up period is greater than or equal to 10 years. Nevertheless, the Shareholders' Meeting expressly authorizes the Executive Board, if it thinks it appropriate, to reduce or cancel the above-mentioned discounts, within legal and regulatory limits, in order to take into account, among others, the applicable legal, accounting, tax and social security considerations in the countries where the members of a company savings plan benefiting from the capital increase reside;
3. The Executive Board will also have the power to substitute all or part of the discount with an allocation of free shares or other securities giving access to the Company's share capital, either existing or to be issued, it being specified that the total benefit resulting from the allocation and, as applicable, the discount mentioned above, may not exceed the total benefit that members of the savings plan would have received if that shortfall had been 20% or 30% when the lock-up period stipulated by the plan pursuant to articles L. 3332-25 et seq. of the French Labor Code is greater than or equal to 10 years;
4. Decides, pursuant to Article L. 3332-21 of the French Labor Code, that the Executive Board may also provide for the allocation, free of charge, of new or existing shares or other new or existing securities giving access to the Company's share capital, as an employer matching contribution, provided that their equivalent monetary value, valued at the subscription price, will not have the effect of exceeding the limits provided for in articles L. 3332-10 et seq. of the French Labor Code;
5. Decides to suppress, in favor of members of a company savings plan, the shareholders' preferential subscription rights to the new shares to be issued or to other securities giving access to the share capital, and to the securities to which such securities issued pursuant to this resolution gives access to;

6. Decides that the characteristics of the other securities giving access to the share capital will be decided by the Executive Board, under the conditions set forth by applicable regulations;
7. Decides that the Executive Board shall have all powers, with the power to delegate or sub-delegate pursuant to applicable legal and regulatory provisions, to implement this resolution and, in particular, with respect to determining the terms and conditions of the transactions and deciding on the dates and terms of the issuances to be carried out pursuant to this delegation, setting the opening and closing dates of the subscription periods, the dividend entitlement dates (*dates de jouissance*) of the issued securities, determining the terms and conditions for paying up the shares and other securities giving access to the Company's share capital, determining the timeframe for such paying up of shares and, as applicable, of the securities giving access to the Company's share capital, requesting the created securities' admission to trading on the stock market wherever appropriate, announcing the completion of the share capital increases in the amount of the shares that will actually be subscribed, completing, directly or through an agent, any transactions and formalities in connection with share capital increases and, at its sole discretion and if it sees fit, deducting the costs of the share capital increases from the amount of premiums associated with those increases and withholding from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each share capital increase;
8. Decides that prior to using this delegation of authority, the Executive Board must submit the principle of its use to the Supervisory Board; and
9. Acknowledges that this delegation voids, from this day, as the case may be, any unused part of any prior delegation of authority having the same purpose, i.e., any delegation relating to the issuance shares and/or securities giving access to the share capital of the Company for the benefit of the members of a company savings plan. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 2, 2016 pursuant to its twenty-sixth resolution.

The delegation thus granted to the Executive Board is valid for a term of 26 months as from the date of this Shareholders' Meeting.

Resolution n°33 - Delegation of power granted to the Executive Board for the purpose of cancelling all or part of the treasury shares of the Company, acquired pursuant to the authorization to repurchase shares

The Shareholders' Meeting, acting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the report of the Executive Board and the special report of the Statutory Auditors, subject to the adoption of the authorization allowing the Company to repurchase its own shares as detailed in the twenty-fifth resolution above, authorizes the Executive Board, pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code, to cancel, in the proportions and at the times it shall determine, once in full or in several installments, all or part of the Company's shares that the Company holds pursuant to the authorization granted to the Executive Board to repurchase the Company's shares, and to reduce the share capital by the overall nominal amount of the shares thus cancelled, within the limit of 10% of the share capital over a period of 24 months; it being reminded that this 10% limit applies to the Company's share capital, which may, if applicable, be adjusted according to transactions affecting the share capital that may occur subsequent to this Shareholders' Meeting.

The Shareholders' Meeting grants full power to the Executive Board, with the power to sub-delegate under the conditions set forth by law, for the purpose of proceeding with said capital reduction, acknowledging its successful completion, adding the difference between the cancelled share repurchase price and their par value to all items relating to reserves or premiums, carrying out the corresponding amendments to the by-laws, as well as making any declarations to the Autorité des Marchés Financiers, complete any other formalities and, generally speaking, take any necessary action.

This authorization is granted for a term of 18 months as from the date of this Shareholders' Meeting. It voids, as from this day, as the case may be, any unused part of any prior delegation of authority granted to the Executive Board, having the same purpose, i.e., any delegation relating to the reducing of the share capital by cancellation of treasury shares. This delegation therefore voids the delegation granted by the Shareholders' Meeting held on June 2, 2016 pursuant to its twenty-seventh resolution

Resolution n°34 - Powers for formalities

The Shareholders' Meeting grants full powers to the holder of an original, a copy, or an excerpt of the minutes of these resolutions for the purpose of completing any legal formalities.

UNOFFICIAL TRANSLATION FOR INFORMATIONAL PURPOSES ONLY

All shareholders, regardless of the number of shares they hold, may participate in the Shareholders' Meeting or may be represented by a proxy. They may also send a power of representation without naming a proxy; in such a case their vote will be deemed in favor of adopting drafted resolutions approved by the Executive board and against adopting any other resolutions. Shareholders can also vote by post.

Any shareholder may be represented by his or her spouse, or by his or her partner who he or she has entered into a civil union with, or by another shareholder. He or she can be represented by an individual or legal entity of his or her choice.

In order to attend, vote by post, or be represented in the shareholders' Meeting:

In accordance with Article R. 225-85 of the Commercial Code, it is justified the right to participate in the general meeting by the registration of the shares in the name of the shareholder or the name of the intermediary registered on his behalf, the second business day preceding the general meeting at midnight, Paris time:

- for registered shareholder, registration of their shares in the Company's registers held for the Company by its agent, SOCIETE GENERALE (Service des Assemblées –CS 30812 – 44308 NANTES CEDEX 3);
- for shareholder holding bearer shares, the authorised intermediary who hold the bearer shares account must provide a certificate of shareholding appended to the voting form or proxy or admission request form.

You wish to attend the Shareholder's Meeting:

To attend the meeting, it is recommended to request an admission card as follows:

- If you hold registered shares, you should request an admission card to SOCIETE GENERALE, using the pre-paid envelope provided;
- If you hold bearer shares, you must, at least two days before the date of the Shareholder's meeting, request a certificate of participation to your financial intermediary. The intermediary will then send this certificate to SOCIETE GENERALE, which will send the shareholder an admission card. This certificate will also be issued to shareholders wishing to attend the meeting and who has not received an admission card the second business day preceding the meeting at midnight, Paris time.

On the day of the general meeting, shareholders must prove their quality during the registration process.

You wish to vote by post or grant a proxy:

If you hold registered shares, you will directly receive the single voting form or proxy, with the notice of meeting. You must fill out, date, sign and return the form using the pre-paid envelope enclosed with the notice of meeting.

If you hold bearer shares, you must, request a single voting form or proxy, to your account-holding institution who will forward it along with a certificate of participation to SOCIETE GENERALE; any request for voting form or proxy must to be received no later than six calendar days before the date of the Meeting, or June 17, 2017, pursuant to the provisions of Article R.225-75 of the Commercial Code.

The voting form or proxy will also be available within the Company.

The postal voting form, completed and signed, must be returned no later than three days prior to the Meeting, ie no later than June 20, 2017

In case of return of a postal voting form or proxy through an intermediary, the Company reserves the right to question the said intermediary to know the identity of the voters.

UNOFFICIAL TRANSLATION FOR INFORMATIONAL PURPOSES ONLY

Any shareholder, who has already voted by post, sent a proxy or requested an admission card or a certificate of participation in accordance with Article R. 225-85 of the Commercial Code, will no longer have the option of choosing another mode of participation in the shareholders meeting.

Pursuant to Article R. 225-85 of the Commercial Code, any shareholder may sell all or part of their shares after expressing their vote, sent a proxy or requested an admission card or a certificate of participation and before the meeting:

- if the sale occurs before the second business day preceding the meeting at midnight, Paris time, the Company shall invalidate or amend, as appropriate, remote expressed vote, the proxy, the admission card or certificate of participation. To this end, the authorized intermediary and account holder shall notify the sale to the Company or to SOCIETE GENERALE and shall provide the necessary information;

- if the sale occurs after the second business day preceding the meeting at midnight, Paris time, notwithstanding any agreement to the contrary, it does not have to be notified by the authorized intermediary or to be taken into consideration by the Company.

Participation and vote by videoconference or by any other electronic means of telecommunication have not been chosen for this meeting. No site referred to in Article R. 225-61 of the Commercial Code will be set for this purpose.

Request for the registration of additional, draft resolutions and written questions

*Applications for registration of points or draft resolutions to the agenda by shareholders representing at least 5% of the share capital of the Company should be sent to the Company head office by registered letter with acknowledgment of receipt, or electronically at the following address: **investisseurs@innate-pharma.fr**, later than the twenty-fifth day preceding the date of the shareholders meeting, without being directed more than twenty days after the date of this notice.*

The applicants shall (i) provide evidence of their ownership at the application date, by the registration of the corresponding securities either in the registered share accounts held for the Company by SOCIETE GENERALE or in the bearer share accounts held by an authorized intermediary account holder and (ii) transmit a certificate of registration into account.

The request for an additional item on the agenda must be motivated. The application is accompanied by the text of the draft resolutions, which can be accompanied by a brief statement of reasons. Where the draft resolution concerns the presentation of a candidate for the post of board of directors or supervisory board member, it is accompanied by the information referred to in 5 of Article R. 225-83 of the Commercial Code.

The discussion at the Shareholders' Meeting covering agenda items or draft resolutions filed by the shareholders is subject to the transmission, by the authors, of a new certificate justifying the registration of the shares under the same conditions on the second working day preceding the Shareholders' Meeting at 00.00, Paris time.

*At the date of this insertion, any shareholder will be entitled to submit written questions to the Chairman of the Executive Board of the Company. These questions should be directed to the Chairman of the Executive Board at the registered office of the Company, by registered letter with acknowledgment of receipt or electronically at the following address: **investisseurs@innate-pharma.fr** at later than the fourth business day preceding the date of the shareholders meeting. They must be accompanied by a certificate of registration into account.*

Rights to shareholder information

Shareholders may obtain, on time and conditions of Article R. 225-88 of the Commercial Code, the documents referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code by simple request to the Company or SOCIETE GENERALE. The documents referred to in Article R. 225-73 7 of the Commercial Code will be made available to shareholders at the registered office of the Company as of the notice of meeting and at least during the fifteen days

preceding the date of the general meeting.

For a continuous period beginning no later than the twenty-first day before the shareholders meeting, the Company will publish on its website (www.innate-pharma.com) the information and documents referred to in Article R. 225-73 -1 of the commercial Code.

This notice of meeting will be followed by a notice which will take any changes to the agenda following applications for registration of points or draft resolutions submitted by shareholders.