

**ASX Announcement**

**20 May 2014**

**SECURITIES TRADING POLICY**

In accordance with ASX Listing Rule 12.10, please find attached the Company's updated Securities Trading Policy which was approved by the Board on 1 May 2014.

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**About Multiple Sclerosis (MS)**

Multiple Sclerosis (MS) is a chronic disease of the central nervous system, where the body's immune system attacks the myelin sheath surrounding the nerve fibres. The damaged myelin disrupts the communication mechanism of parts of the central nervous system. This results in a wide range of symptoms, which may include loss of balance and muscle coordination, difficulty walking, slurred speech, tremors, stiffness, cognitive impairment, depression, fatigue and bladder problems.

There are two main forms of MS, an early 'relapsing-remitting' stage of disease and, a later, more disabling 'secondary-progressive' stage of disease. Worldwide, 30% of all MS sufferers have SPMS and there are currently no approved disease modifying drugs for the safe and effective, ongoing treatment of this highly disabling form of the disease.

**About MIS416**

The microparticle, MIS416, is a biologically derived novel immune modulator and can target both the regulatory functions and the defensive (pathogenic) functions of the innate immune system. MIS416 targets myeloid cells, a sub-set of innate immune cells not currently targeted by existing or other 'in-trial' MS drugs.

Myeloid cells have only recently been recognised as a significant potential therapeutic target in SPMS. Myeloid cells have the capacity to remodel the deregulated immune activity which is an important part of the disease process in SPMS. These same cells, remodelled in the correct fashion, can also promote neuro repair pathways critical to slowing or reversing disability in SPMS.

**For Further Information**

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