

FORTY SEVEN, INC.

CORPORATE GOVERNANCE GUIDELINES

**APPROVED BY THE BOARD OF DIRECTORS
APRIL 27, 2018**

The Board of Directors (the “**Board**”) of Forty Seven, Inc. (the “**Company**”) has established the following guidelines for the Board’s conduct and operation. These guidelines are designed to give our directors and management a flexible framework for effectively pursuing our objectives for the benefit of our stockholders. That is why these guidelines should be interpreted in the context of all applicable laws, our charter documents, and other policies.

BOARD COMPOSITION AND SELECTION

Size of the Board

The Board will establish the number of directors in accordance with our Bylaws. The Board will periodically review the appropriate Board size, which may vary to accommodate the availability of suitable candidates and our needs. The Board is divided into three classes that serve staggered three-year terms and are as nearly as equal as possible.

Independence of Directors

The Board will have a majority of independent directors, subject to any exceptions permitted by the applicable listing standards of the stock exchange that lists our stock. To determine independence, the Board will consider the definition of independence in the applicable listing standards, and other factors that will contribute to effective oversight and decision-making.

At times required by the rules of the Securities and Exchange Commission or listing standards of the exchange that lists our stock and based on information provided by Board members and advice of counsel, the Board or the Nominating and Corporate Governance Committee of the Board (the “**Nominating and Corporate Governance Committee**”) shall affirmatively determine director independence. In accordance with applicable rules and Company policies, the Board shall confirm that each director has no material relationships to the Company (either directly or with an organization in which the director is a partner, stockholder or officer or is financially interested) that may interfere with the exercise of their independence from management and the Company.

Management Directors

The Board anticipates that the Chief Executive Officer will serve on the Board. The Board also anticipates that other members of our management, who can assist the Board in fulfilling its responsibilities based on their experience and role at the Company, may serve on the Board.

Board Leadership

The Board may select a chairperson of the Board in the manner and on the criteria that the Board deems appropriate. In the event that the chairperson of the Board is not an independent director or there is no chairperson, the independent directors will designate a lead independent director. The name of the

chairperson or lead independent director will be listed in our proxy statement. The independent chairperson or lead independent director will be responsible for coordinating the activities of the independent directors. In addition to the duties of all Board members, the specific responsibilities of the chairperson or lead independent director are to:

- (i) work with the Chief Executive Officer to develop and approve an appropriate Board meeting schedule;
- (ii) work with the Chief Executive Officer to develop and approve Board meeting agendas;
- (iii) provide the Chief Executive Officer feedback on the quality, quantity, and timeliness of the information provided to the Board;
- (iv) develop the agenda and moderate executive sessions of the independent members of the Board;
- (v) preside over Board meetings when the Chief Executive Officer is not present or when Board or Chief Executive Officer performance is discussed;
- (vi) act as principal liaison between the independent members of the Board and the Chief Executive Officer;
- (vii) convene meetings of the independent directors as appropriate;
- (viii) be available for consultation and direct communication with stockholders as deemed appropriate; and
- (ix) perform other duties as the Board may determine from time to time.

Selection of Directors

The Board will be responsible for nominating members for election to the Board by our stockholders. The Board is also responsible for filling any vacancies on the Board or any committee of the Board. The Nominating and Corporate Governance Committee is responsible for identifying, reviewing, evaluating, and recommending candidates to serve as our directors and committee members, in accordance with its charter and consistent with the criteria listed below.

The Company's Secretary shall be notified of all persons proposed to serve as potential candidates for nomination to the Board. For nominations of potential candidates made other than by the Board, the stockholder or other person making such nomination shall comply with the Company's Bylaws, including without limitation, submission of the information or other materials required with respect to proposed nominees. In addition to any questionnaire required under our Bylaws, each potential candidate must provide a list of references and agree (i) to be interviewed by members of the Nominating and Corporate Governance Committee or other directors in the discretion of the Nominating and Corporate Governance Committee, and (ii) to a background check or other review of the qualifications of a proposed nominee by the Company. Prior to nomination of any potential candidate by the Board, each member of the Board shall have an opportunity to meet with the candidate. Upon request, any candidate nominated shall agree in writing to comply with these Corporate Governance Guidelines and all other Company policies and procedures applicable to the Board.

STOCKHOLDER RECOMMENDATIONS OF DIRECTOR NOMINEES

The Nominating and Governance Committee will consider director candidates recommended by our stockholders. The Nominating and Governance Committee does not intend to alter the manner in which it evaluates a candidate for nomination to the Board based on whether or not the candidate was recommended by a Company stockholder.

Company stockholders who wish to recommend individuals for consideration by the Nominating and Governance Committee to become nominees for election to the Board at an annual meeting of stockholders must do so by delivering no later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting (or in the case of the Company's 2018 Annual Meeting of Stockholders, the 10th day following the day on which public announcement of the date of such meeting is first made) a written recommendation to the Committee c/o Forty Seven, Inc., 1490 O'Brien Drive, Suite A, Menlo Park, CA 94025, Attn: Secretary. Each submission must set forth:

- (i) the name and address of the Company stockholder on whose behalf the submission is made;
- (ii) the number of Company shares that are owned beneficially by such stockholder as of the date of the submission;
- (iii) the full name of the proposed candidate;
- (iv) a description of the proposed candidate's business experience for at least the previous five years;
- (v) complete biographical information for the proposed candidate; and
- (vi) a description of the proposed candidate's qualifications as a director.

Each submission must be accompanied by the written consent of the proposed candidate to be named as a nominee and to serve as a director if elected.

PROCESS FOR IDENTIFYING AND EVALUATING NOMINEES FOR DIRECTOR OF THE COMPANY

- (i) The Nominating and Corporate Governance Committee will evaluate director nominees in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders.
- (ii) In conducting this assessment, the Nominating and Corporate Governance Committee will consider the minimum board membership criteria set forth below, as well as diversity, age, skills and such other factors as it deems appropriate given the current needs of the Board and the Company to maintain a balance of knowledge, experience and capability.
- (iii) In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee will review such directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair such directors' independence.
- (iv) In the case of new director candidates, the Nominating and Corporate Governance Committee will also determine whether the potential candidates satisfy the independence requirements of any stock exchange on which any of the Company's capital stock is listed, which determination will be based

upon applicable rules of such exchange, the applicable rules and regulations of the Securities and Exchange Commission and the advice of counsel, if necessary.

- (v) The Nominating and Corporate Governance Committee will then use its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm.
- (vi) The Nominating and Corporate Governance Committee will conduct any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board.
- (vii) The Nominating and Corporate Governance Committee will meet to discuss and consider such candidates' qualifications and then select a nominee for recommendation to the Board by majority vote.

Board Membership Criteria

The Board will determine the appropriate characteristics, skills and experience for the Board as a whole and for its individual members. The Board considers recommendations for nominees from the Nominating and Corporate Governance Committee. The Board will consider the minimum general criteria below, and may add any specific additional criteria with respect to specific searches, in selecting candidates and existing directors serving on the Board. An acceptable candidate may not fully satisfy all of the criteria, but is expected to satisfy nearly all of them. The Board believes that candidates for director should have certain minimum qualifications, including the highest personal integrity and ethics, the ability to read and understand basic financial statements, and being older than 21 years of age.

In considering candidates recommended by the Nominating and Corporate Governance Committee, the Board intends to consider other factors, such as:

- (i) relevant expertise to offer advice and guidance to management;
- (ii) sufficient time to devote to the affairs of the Company;
- (iii) excellence in his or her field;
- (iv) the ability to exercise sound business judgment; and
- (v) the commitment to rigorously represent the long-term interests of our stockholders.

The Board reviews candidates for director nomination in the context of the current composition of the Board, our operating requirements, and the long-term interests of our stockholders. In conducting this assessment, the Board considers diversity, age, skills, and other factors that it deems appropriate to maintain a balance of knowledge, experience, and capability on the Board. For incumbent directors whose terms of office are set to expire, the Board reviews those directors' overall service to the Company during their term, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Board also determines whether the nominee must be independent for purposes of the stock exchange that lists our stock.

Changes in Board Membership Criteria

The Board wishes to maintain members who can productively contribute to the success of the Company. From time to time, the Board may change the criteria for Board membership at its discretion. When this occurs, the Board will evaluate existing members according to the new criteria. The Board may ask a director who no longer meets the complete criteria for board membership to adjust his or her committee assignments or resign from the Board.

Term Limits

The Board does not believe it should limit the number of terms for which an individual may serve as a director. Directors who have served on the Board for an extended period of time are able to provide continuity and valuable insight into our operations and prospects because of their experience and understanding of our history, policies, and objectives. The Board believes that it can ensure that it continues to evolve and adopt new ideas and viewpoints through the director nomination process in these guidelines. The director nomination process achieves what term limits seek to accomplish.

Limits on Board Memberships

Directors should advise the chairperson of the Nominating and Corporate Governance Committee before accepting an invitation to serve on the board of directors or committee of another company. The Board recognizes that a director's ability to fulfill his or her responsibilities as a director can be impaired if he or she serves on multiple other boards or board committees. Service on boards and board committees of other companies should be consistent with our conflict-of-interest policies.

Retirement Age

The Board believes that it is inappropriate to have a retirement age for directors.

Directors Who Change Their Job Responsibility

A director who retires or materially changes his or her present job (other than an ordinary course promotion) should notify the Board and the Nominating and Corporate Governance Committee. While the Board does not believe any director who retires or materially changes his or her present job should necessarily leave the Board, there should be an opportunity for the Nominating and Corporate Governance Committee to review their qualifications.

BOARD MEMBER RESPONSIBILITIES

Our stockholders select directors to provide oversight and strategic guidance to senior management. Key areas of oversight and guidance involve risk assessment and mitigation, financial plans and reporting and executive leadership development and compensation. A director's responsibility is to have a long-term commitment to the interests of the Company, to fulfill his or her fiduciary duties of care and loyalty and otherwise to exercise his or her business judgment in a manner that he or she believes is in the best interests of the Company and our stockholders. Board service requires significant time and attention. More specifically, the Board has responsibilities to review, approve, and monitor fundamental financial and business strategies, assess our major risks, and consider ways to address those risks, select and oversee management, and establish and oversee processes to maintain our integrity. To fulfill their duties, directors must prepare for meetings and discussions with management, participate in Board meetings, review relevant materials, and serve on committees. We expect directors to maintain an attitude of constructive involvement and oversight, ask relevant and incisive questions and demand honest and accurate answers. Directors must

act with integrity and we expect them to demonstrate a commitment to the Company, our values, our business and long-term stockholder value.

Each director is expected to disclose promptly to the Board and respond promptly and accurately to periodic questionnaires or other inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director. Each director shall also promptly inform the Board of any material changes in such information, to the extent not already known by the Board.

Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Directors have an obligation to protect and keep confidential all our non-public information unless the Company has authorized public disclosure or unless otherwise required by applicable law. Confidential information includes all non-public information entrusted to or obtained by a director by reason of his or her position on the Board. This includes information regarding our strategy, business, finances, and operations, and will include minutes, reports, and materials of the Board and its committees and other documents identified as confidential by the Company.

Directors may not use such confidential information for personal benefit or to benefit other persons or entities other than the Company. Unless authorized by the Company or applicable law, directors will refrain from disclosing confidential information to anyone outside the Company, especially anyone affiliated with any entity or person that employs the director or has sponsored the director's election to the Board. These obligations continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the Company's Compliance Officer, who then may communicate with the Chief Executive Officer or the Nominating and Corporate Governance Committee regarding potential disclosures.

DIRECTOR ORIENTATION AND EDUCATION

The Nominating and Corporate Governance Committee may implement an orientation process for directors that includes background material on our policies and procedures, meetings with senior management and visits to our facilities. We may also offer continuing education programs to assist the directors in maintaining the level of expertise necessary to perform their duties.

DIRECTOR COMPENSATION

The Compensation Committee of the Board (the "*Compensation Committee*") will review and recommend to the Board the type and amount of director compensation for Board and committee service for non-management directors in accordance with applicable legal and regulatory guidelines. Compensation for non-management directors and committee members should be designed to be aligned with the long-term interests of stockholders and consistent with market practices of similarly situated companies. In determining its compensation recommendations, the Compensation Committee will consider the impact on the director's independence and objectivity.

BOARD MEETINGS

Number of Meetings

The Board expects to have at least four regular Board meetings each year.

Attendance and Preparation

We expect our Board members to attend all meetings of the Board and committees on which they serve. We will provide directors with appropriate materials before the meeting, except in unusual or exigent circumstances. We expect our directors to prepare for and participate in all Board and committee meetings.

Agenda

The Chief Executive Officer and chairperson or lead independent director will create a schedule of topics to be discussed during the year and an agenda for each Board meeting. Each Board member is encouraged to suggest topics for the agenda at any time, and each Board member is free to raise subjects that are not on the agenda.

Executive Session

The independent non-management directors of the Board will meet periodically in executive session but no less than two times per year or whatever minimum has been set by applicable listing standards. Executive session discussions may include any topics decided by the attendees.

Committee Reports

At each regular Board meeting, if requested by the Board, each committee will present a brief summary of the principal subjects discussed, any conclusions reached, and the final actions of the committee. The chairperson of the appropriate committee will present the report. Minutes of committee meetings shall be available to any director.

BOARD COMMITTEES

Number of Committees; Independence of Members

The Board will constitute and maintain an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Only independent directors may serve on the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board may form, merge, or dissolve additional committees as it deems appropriate.

Committee Functions and Charters

All standing committees will have a written charter that describes the committee's responsibilities. Unless otherwise directed by the Board, new committees formed by the Board will develop a written charter delineating its responsibilities. Each committee will periodically review its charter and recommend any proposed charter changes to the Board.

Board Committee Membership

The Nominating and Corporate Governance Committee oversees the Board's committee structure and operations, including authority to delegate to subcommittees and committee reporting to the Board. The Nominating and Corporate Governance Committee will annually recommend to the Board each committee's chairperson and membership. In making those recommendations, the Nominating and Corporate Governance Committee will consider the interests, independence and experience of the directors and the independence and experience requirements of the stock exchange that lists our stock, the rules and regulations of the Securities and Exchange Commission and applicable law.

Committee Meetings and Agenda

Each committee chairperson, in consultation with that committee's members, will determine the processes, frequency, length, and agenda for each committee meeting and the appropriate attendees in light of that committee's charter, the authority delegated by the Board to that committee, and the legal, regulatory, accounting and governance principles applicable to that committee's functions.

BOARD ATTENDANCE AT ANNUAL MEETINGS

Directors are encouraged to attend the Company's annual meeting of stockholders. The Company will reimburse all reasonable out-of-pocket traveling expenses incurred by directors attending the Company's annual meeting.

BOARD ACCESS TO MANAGEMENT; USE OF OUTSIDE ADVISORS

Board members shall have access to our management, subject to such processes as deemed appropriate by the Nominating and Corporate Governance Committee. We expect our Board members to use their judgment to ensure that this contact is not distracting to our operations or to management's duties and responsibilities.

The Board and each committee will have the power to hire, at the expense of the Company, independent legal, financial, or other advisors that they may deem necessary, without consulting or obtaining the advanced approval of any officer.

CHIEF EXECUTIVE OFFICER EVALUATION

The Board, based on recommendations from our Compensation Committee, will annually review the Chief Executive Officer's performance. The Board will evaluate performance based on objective criteria, including how well the business achieves long-term strategic objectives and successfully develops management. The Compensation Committee and Board will use this evaluation when considering the compensation of the Chief Executive Officer.

SUCCESSION PLANNING

The Nominating and Corporate Governance Committee should develop and periodically review with the Chief Executive Officer a plan with respect to executive officers' succession and recommend to the Board appropriate individuals who might fill those positions, both in the event of an unexpected event and in the long-term. The Chief Executive Officer should also recommend and evaluate potential successors. The Chief Executive Officer will also review any development plans for those potential successors.

BOARD ASSESSMENT

The Nominating and Corporate Governance Committee shall periodically review, discuss, and assess the performance of the Board and its committees. The Nominating and Corporate Governance Committee may also consider and assess the independence of directors. The Nominating and Corporate Governance Committee should provide the results of these evaluations to the Board for further discussion, as appropriate.

REVIEW OF GOVERNANCE GUIDELINES

The Nominating and Corporate Governance Committee will periodically review and assess the adequacy of these guidelines and recommend any proposed changes to the Board for approval.

STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Stockholders of the Company wishing to communicate with the Board or an individual director may send a written communication to the Board or such director c/o Forty Seven, Inc., 1490 O'Brien Drive, Suite A, Menlo Park, CA 94025, Attn: Secretary. Written communications may be submitted anonymously or confidentially and may, at the discretion of the person submitting the communication, indicate whether the person is a stockholder or other interested party. Alternatively, stockholders may submit communications to the Board as a group through the investor page of the Company's corporate website at www.fortyseveninc.com.

The Company's Secretary will review each communication to determine whether it is appropriate for presentation to the Board or such director. Examples of inappropriate communications include product complaints, product inquiries, new product suggestions, resumes or job inquiries, surveys, solicitations or advertisements or hostile communications.

Communications determined by the Secretary to be appropriate for presentation to the Board or such director will be submitted to the Board or such director on a periodic basis. Communications determined by the Secretary to be inappropriate for presentation will still be made available to any non-management director upon such director's request.