6 April 2018

Dear Option holder

NON-RENOUNCEABLE ENTITLEMENT OFFER – OPTION HOLDERS

Antisense Therapeutics Limited (**the Company** or **ANP**) announced on 3 April 2018 a 1 for 1 non-renounceable entitlement offer to raise up to approximately $4,500,000 before costs (**Entitlement Offer**).

Under the terms and conditions of the options that you currently hold, there is no entitlement to participate in the Entitlement Offer. If you wish to participate, and your options are exercisable, you must exercise those options (or part of those options) allowing sufficient time for the Company to allot and issue your shares such that you are on the Company's register of shareholders by 7.00pm (Sydney time) on **11 April 2018**.

It is not compulsory to exercise your options. If you do wish to exercise your options, you may do so by completing all of the steps required by the terms and conditions of those options, including payment of the relevant exercise price. In exercising your options, you must allow sufficient time for the Company to allot and issue your shares such that you are on the Company's register of shareholders by 7.00pm (Sydney time) on **11 April 2018** and are able to participate in the Entitlement Offer.

Exercise of options may have taxation, financial and other implications. If you are in any doubt as to whether and how to deal with your options, you should contact your stockbroker or other professional adviser.

If you have any queries about the Entitlement Offer, please contact the Company's Share Registry, Boardroom Pty Limited, on 1300 737 760.

Yours sincerely,



Phillip Hains
Company Secretary