Antisense Therapeutics Limited

ACN 095 060 745

Entitlement Offer

Details of a 1 for 1 non-renounceable entitlement offer of new ordinary shares in Antisense Therapeutics Limited (**New Shares**) at an offer price of $0.024 per New Share (**Entitlement Offer**).

This offer closes at 5.00pm (AEST) on 30 April 2018.

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form. Both documents should be read in their entirety.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered under this document.

If you have any questions please contact your professional adviser or the Antisense Therapeutics Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) from 8.30am to 5.30pm (AEST) during the offer period.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS

Important Notice

This booklet (**Offer Booklet**), including the Chairman's letter and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "US Persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (**the Securities Act**)) (**U.S. Persons**). None of this Offer Booklet, the Chairman's letter, nor the Entitlement and Acceptance Form may be distributed to or released in the United States. The New Shares (and Additional New Shares as defined below) offered in the Entitlement Offer have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares (and Additional New Shares) may not be offered, or sold, or resold, in the United States or to, or for the account or benefit of, any U.S. Persons, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. The New Shares (and Additional New Shares) may not be deposited in any existing unrestricted American Depositary Receipt Facility or such future program with respect to the securities of Antisense Therapeutics that has been or may be established until 40 days following the completion of the Entitlement Offer.

Forward looking statements, opinion and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on the interpretations of current market conditions. Forward looking statement including projections, guidance on future revenues, earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Summary of the Entitlement Offer

Issue Price	$0.024 per New Share
Your entitlement	1 New Share for every 1 existing share (**Existing Share**) held on the Record Date (as defined below)
Top-Up Facility	Eligible Shareholders (as defined below) may also apply for New Shares in excess of their Entitlement (**Additional New Shares**) in a 'top-up' facility (**Top-Up Facility**) however applications for Additional New Shares will not be accepted until after Antisense Therapeutics satisfies all applications by Committed Investors for Shortfall Shares as described in Section 3.3 below

Key Dates*

Record Date	7.00pm (AEST), 11 April 2018
Entitlement Offer opens	9.00am (AEST), 16 April 2018
Last day to extend the Entitlement Offer closing date	5.00pm (AEST), 24 April 2018
Entitlement Offer closes	5.00pm (AEST), 30 April 2018
Antisense Therapeutics notifies ASX of under subscriptions	3 May 2018
Issue of New Shares under the Entitlement Offer	7 May 2018
Normal trading of New Shares issued under the Entitlement Offer expected to commence on ASX	7 May 2018
Dispatch of holding statements	7 May 2018

*Dates and times are indicative only and subject to change. All times refer to Australian Eastern Standard Time (AEST).

Antisense Therapeutics reserves the right to extend these dates without prior notice subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Enquiries

For any enquiries please call Boardroom Pty Limited, Antisense Therapeutics' Share Registry, on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) or contact your stockbroker, accountant or other professional adviser.

6 April 2018

Dear Shareholder

On behalf of Antisense Therapeutics Limited (**Antisense Therapeutics**), I am pleased to invite you to participate in the recently announced 1 for 1 non-renounceable entitlement offer of new Antisense Therapeutics ordinary shares (**New Shares**) at an issue price of $0.024 per New Share (**Entitlement Offer**).

On 3 April 2018, Antisense Therapeutics announced its intention to raise approximately $4.5 million under the Entitlement Offer and a successfully completed placement to Australian Ethical Investment raising approximately $580,000 (**Institutional Placement**) (the Institutional Placement and the Entitlement Offer collectively, **Capital Raising**). This booklet (**Offer Booklet**) relates to the Entitlement Offer.

Antisense Therapeutics has also announced it has received fundraising commitments from both existing shareholders and new investors to participate in part of the Capital Raising, including Australian Ethical Investment, Platinum Asset Management, CVC Limited, Mr Leon Serry AM and clients of XEC Partners (**Committed Investors**). As at the date of this Offer Booklet, binding priority commitments have been received by XEC Partners from the Committed Investors and were scaled back to $3,500,000 of the Entitlement Offer. Australian Ethical Investment and Platinum Asset Management are expected to become the largest shareholders of Antisense Therapeutics with up to 19.99% and 5.6% respectively.

Antisense Therapeutics is developing antisense pharmaceuticals for large unmet therapeutic markets. The products (ATL1102 and ATL1103) are in-licensed from Ionis Pharmaceuticals Inc. (NASDAQ:IONS US$5bn), world leaders in antisense drug development and commercialization. ATL1102 has successfully completed a Phase II efficacy and safety trial, significantly reducing the number of brain lesions in patients with relapsing-remitting multiple sclerosis. ATL1103 drug designed to block GHr production successfully reduced blood IGF-I levels in Phase II clinical trials in patients with the growth disorder acromegaly.

The proceeds of the Capital Raising will be utilised to complete and report on the ATL1102 Phase II clinical trial in Duchenne Muscular Dystrophy patients and to initiate the ATL1103 Early Access Program and to pay costs associated with the Capital Raising.

Under the Entitlement Offer, eligible shareholders have the opportunity to invest at the price of $0.024 per New Share (which is the same price as Institutional Placement price), as set out in the personalised Entitlement and Acceptance Form (**Entitlement**) enclosed with this Offer Booklet.

If you take up your Entitlement in full, you can also apply for additional shares under a ‘top-up’ facility (refer to Section 1 of this Offer Booklet for more information) however applications for additional shares will not be accepted until after Antisense Therapeutics satisfies all applications by Committed Investors for shortfall shares as described below in Section 3.3.

All of the Directors who currently hold shares in Antisense Therapeutics have advised that they intend to take up New Shares under the Entitlement Offer.

The Entitlement Offer is non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. The Entitlement Offer is non-renounceable as based on Antisense Therapeutics' previous experience, an adequate market for rights is unlikely to exist.

Other Information

This Offer Booklet contains important information, including:

- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement.

A personalised Entitlement and Acceptance Form accompanies this Offer Booklet. This form details your Entitlement. If you want to participate in the Entitlement Offer this form must be completed in accordance with the instructions contained in the form.

The Entitlement Offer closes at 5.00pm AEST on 30 April 2018.

Please read carefully the details on how to submit your application, which are set out in this Offer Booklet.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Antisense Therapeutics, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

[***insert signature***]

Robert Moses
Chairman

1. THE ENTITLEMENT OFFER

Eligible Shareholders (as defined in Important Information (see Section 3 below)) are being offered the opportunity to apply for 1 New Share for every 1 ordinary share in Antisense Therapeutics held at 7.00pm (AEST) on 11 April 2018, at the issue price of $0.024 per New Share.

Eligible Shareholders may also apply for New Shares in excess of their Entitlement (**Additional New Shares**) in a 'top-up' facility (**Top-Up Facility**) however applications for Additional New Shares will not be accepted until after Antisense Therapeutics satisfies all applications by Committed Investors for Shortfall Shares as described in Section 3.3 below. The Top-Up Facility is only offered to Eligible Shareholders who have fully taken up their Entitlements. The Top-Up Facility is not capped but no Eligible Shareholder may receive any New Shares and Additional New Shares which would result in the relevant shareholder having voting power in Antisense Therapeutics in excess of 20% of the total issued share capital of Antisense Therapeutics.

There is no guarantee that any application for Additional New Shares under the Top-Up Facility will be successful. Any New Shares in excess of Entitlements will be limited to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements and after Antisense Therapeutics satisfies all applications by Committed Investors for Shortfall Shares as described above in Section 3.3 below. Subject to the foregoing, Antisense Therapeutics may apply any scale-back (in its absolute discretion). Antisense Therapeutics will not issue Additional New Shares under the Top-Up Facility where to do so would be likely to result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow certain rights issues to be made without a prospectus. As a result, it is important for Eligible Shareholders to read and understand the information on Antisense Therapeutics and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Entitlement Offer Booklet and Antisense Therapeutics' other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 1 Existing Share you held as at the Record Date of 7.00pm (AEST) on 11 April 2018 rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Antisense Therapeutics ordinary shares on issue.

Note: the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you are permitted to take up where, for example, you are holding Existing Shares on behalf of a U.S. Person.

Nominees

The Entitlement Offer is being made to all shareholders on the register of Antisense Therapeutics at 7:00pm (AEST) on 11 April 2018 that is not a U.S. Person nor acting for the account or benefit of a U.S. Person. Antisense Therapeutics is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares. **Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.** Any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. Person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into

the United States or to any person it knows to be a U.S. Person. Antisense Therapeutics is not able to advise on foreign laws.

2. HOW TO APPLY

If you wish to take up all or part of your entitlement, or you wish to apply for Additional New Shares, you can do either of the following:

Payment by BPAY®

If you wish to pay by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies; and
- if you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by Antisense Therapeutics in its absolute discretion).

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5.00pm (AEST) on 30 April 2018. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on the front of your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies.

Payment by cheque, bank draft or money order

If you wish to pay by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the application monies, payable to “Antisense Therapeutics Limited - Entitlement Offer” and crossed “Not Negotiable”.

Your cheque, bank draft or money order must be:

- for an amount equal to $0.024 multiplied by the number of New Shares (and if applicable, Additional New Shares) that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

Cash payments will not be accepted. Receipts for payment will not be issued.

Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with application monies using the reply paid or self-addressed envelope provided with this Offer Booklet to:

Boardroom Pty Limited
Grosvenor Place, Level 12, 225 George Street
Sydney, New South Wales 2000, Australia

You should ensure that sufficient funds are held in relevant account(s) to cover the application monies. If the amount of your cheque is insufficient to pay in full for the number of New Shares (and if applicable, Additional New Shares) you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares (and if applicable, Additional New Shares) as your cleared application monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Representations, allotment and refunds

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

By completing and returning your personalised Entitlement and Acceptance Form with application monies or making a payment by BPAY®, you will be deemed to have represented:

(a) that you are an Eligible Shareholder (as defined in Important Information (see Section 3 below)); and

(b) on behalf of each person on whose account you are acting that: (i) you are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person; (ii) you acknowledge that the New Shares (and any Additional New Shares) have not been and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Shares (and any New Additional Shares) may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and (iii) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person.

If you take up and pay for all or part of your Entitlement before the close of the Entitlement Offer at 5.00pm (AEST) on 30 April 2018, you will be allotted your New Shares on 7 May 2018. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. Antisense Therapeutics reserves the right to amend the allotment dates at its discretion. Antisense Therapeutics' decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

Cash payments will not be accepted. Receipts for payment will not be issued.

Any application monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable. No interest will be paid to you on any application monies received or refunded.

If you have a query on how to complete the Entitlement and Acceptance Form, you should contact Boardroom Pty Limited, Antisense Therapeutics' Share Registry, on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

3. IMPORTANT INFORMATION

This Offer Booklet (including the Chairman's letter) and accompanying personalised Entitlement and Acceptance Form have been prepared by Antisense Therapeutics. The information in this Offer Booklet is dated 6 April 2018.

This Offer Booklet should be read in conjunction with Antisense Therapeutics' other periodic and continuous disclosure announcements to the ASX available at www.asx.com.au.

No party other than Antisense Therapeutics has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

This information is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares (and Additional New Shares).

You should consult your stockbroker, accountant, solicitor or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

3.1 Eligible Shareholders

The Entitlement Offer in this Offer Booklet contains an offer of New Shares to Eligible Shareholders and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Eligible Shareholders are those holders of Existing Shares who:

- are registered as holders of Existing Shares as at 7.00pm (AEST) on 11 April 2018;
- are not "U.S. persons" (as defined under Regulation S under the United States Securities Act of 1933, as amended) (**U.S. Persons**) or acting for the account or benefit of U.S. Persons; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who do not satisfy the above criteria are ineligible shareholders.

3.2 Effect of the Entitlement Offer

If all entitlements are accepted by shareholders to the full extent, then the Entitlement Offer will not result in any change to the control of Antisense Therapeutics.

If all entitlements under the Entitlement Offer are not accepted to the full extent, then the shareholding interest of non-participating shareholders will be diluted.

3.3 Fundraising commitments

On 3 April 2018, Antisense Therapeutics announced it had successfully completed the Institutional Placement to Australian Ethical Investment, raising approximately $580,000. Australian Ethical Investments utilised its full 15% placement capacity limit available to it under ASX Listing Rule 7.1.

Antisense Therapeutics has received binding commitments from both new investors and existing shareholders, including Australian Ethical Investment, Platinum Asset Management, CVC Limited, Mr Leon Serry AM and clients of XEC Partners (**Committed Investors**) to subscribe for New Shares and additional shares in the event of a shortfall under the Entitlement Offer (**Shortfall Shares**). As at the date of this Offer Booklet, binding priority commitments

have been received by XEC Partners from the Committed Investors and were scaled back to $3,500,000 of the Entitlement Offer.

Australian Ethical Investment and Platinum Asset Management are expected to become the largest shareholders of Antisense Therapeutics with up to 19.99% and 5.6% respectively.

In accordance with Listing Rule 7.2 Exception 3, Antisense Therapeutics reserves the right to place any final shortfall under the Entitlement Offer at its discretion within three months after the close of the Entitlement Offer and at the same price as under the Entitlement Offer.

3.4 Allocation policy and scale-back

Oversubscription allocations will not be accepted until after Antisense Therapeutics satisfies all applications by Committed Investors for Shortfall Shares as described above in Section 3.3.

If there are oversubscription applications under the Top-Up Facility, Antisense Therapeutics reserves the right to scale back applications for Additional New Shares.

In the event of a scale-back, the difference between the application monies received, and the number of Additional New Shares allocated to you multiplied by the offer price of $0.024 will be refunded following allotment. No interest will be paid on any application monies received and returned.

3.5 Continuous disclosure

Antisense Therapeutics is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the ASX Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning Antisense Therapeutics and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at www.asx.com.au. You have the opportunity to access any information about Antisense Therapeutics which has previously been disclosed to ASX. In particular, please refer to the Antisense Therapeutics Interim Financial Half Year Report for the 6 months ended 31 December 2017 and the Antisense Therapeutics Annual Report for the financial year ended 30 June 2017. You should also have regard to any further announcements which may be made by Antisense Therapeutics to ASX after the date of this Offer Booklet.

3.6 No Entitlements trading

Entitlements are non-renounceable and are not tradeable on ASX or otherwise transferable.

3.7 Taxation

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares (and Additional New Shares).

Antisense Therapeutics does not consider it appropriate to give shareholders advice regarding the taxation consequences of subscribing for New Shares (and Additional New Shares) under the Entitlement Offer. Antisense Therapeutics, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares (and Additional New Shares) under this Offer Booklet.

3.8 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

3.9 Ranking of New Shares (and Additional New Shares)

The New Shares (and Additional New Shares) will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares (and Additional New Shares) are set out in Antisense Therapeutics' constitution, a copy of which is available at www.antisense.com.au.

3.10 Future performance and forward-looking statements

Neither Antisense Therapeutics nor any other person warrants or guarantees the future performance of the New Shares (and Additional New Shares) or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet contains certain "forward-looking statements". Forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including forecasts, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements only speak as at the date of this Offer Booklet and Antisense Therapeutics assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Antisense Therapeutics and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

3.11 Past performance

Investors should note that the past share price performance of Antisense Therapeutics shares provides no guidance as to future share price performance. For further information, please see past announcements released to ASX.

3.12 No cooling off rights

Cooling off rights do not apply to an investment in New Shares (and Additional New Shares). You cannot withdraw your application once it has been accepted.

3.13 Not investment or financial product advice

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Antisense Therapeutics is not licensed to provide financial product advice in respect of the New Shares (and any Additional New Shares). The information contained in the Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares (and Additional New Shares).

Before deciding whether to apply for New Shares (and any Additional New Shares), you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved. If, after reading the information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other independent professional adviser.

3.14 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia.

Each applicant for New Shares (and Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

3.15 Optionholders

Existing Antisense Therapeutics optionholders are not entitled in that capacity to participate in the Entitlement Offer.

3.16 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

New Zealand

This document does not constitute a New Zealand product disclosure statement or other disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 (NZ). Participation in New Zealand in the Entitlement Offer is open only to persons to whom financial products may be offered in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (or any replacement of that notice).

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of New Shares (and Additional New Shares) may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Other foreign jurisdictions

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares (and Additional New Shares), or otherwise permit the public offering of the New Shares (and Additional New Shares), in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares (and Additional New Shares) have not been, nor will be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be offered or taken up by, and the New Shares (and Additional New Shares) may not be offered, sold or resold to, persons in the United States, persons who are U.S. persons, or persons who are acting for the account or benefit of a U.S. Person, and the New Shares (and Additional New Shares) may not be offered, sold or resold in the United States or for the account or benefit of, a U.S. Person, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

3.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Antisense Therapeutics, or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Antisense Therapeutics, or any other person, warrants or guarantees the future performance of Antisense Therapeutics or any return on any investment made pursuant to this Offer Booklet.

CORPORATE DIRECTORY

Head Office

6-8 Wallace Avenue, Toorak, Victoria 3142

Directors

Mr Robert Moses (Chairman)

Mr Graham Mitchell

Mr William Goolsbee

Mr Gary Pace

Mr Mark Diamond (Managing Director)

Company Secretary

Mr Phillip Hains

Lead Manager

XEC Partners

Level 1, 430 Little Collins Street
Melbourne VIC 3000

Legal Adviser

MinterEllison

Rialto Towers
Level 23, 525 Collins Street
Melbourne VIC 3001

Registry

Boardroom Pty Limited
Grosvenor Place, Level 12, 225 George Street
Sydney NSW 2000

Shareholder enquiries:
Telephone: +61 3 9827 8999
Website: www.antisense.com.au

Postal address for return of acceptances:
C/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001