Antisense Therapeutics Limited
ACN 095 060 745

Share Purchase Plan Booklet

Eligible Shareholders have the opportunity to participate in the Offer by applying for up to A$30,000 worth of Shares without incurring brokerage, commissions, stamp duty or other transaction costs. Details of the Offer and how to participate are set out in these Terms and Conditions. Shares issued under the Offer will rank equally in all respects with all other Shares on issue as at the date of issue and will carry the same voting rights, dividend rights and other entitlements as those Shares.

This Share Purchase Plan Booklet is dated 18 November 2020.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Information

This document is intended for use only in connection with the Offer to Shareholders in Australia and New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians, trustees and nominees) who come into possession of this document should observe any such restrictions.

The Shares under the Offer are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be directly or indirectly, offered, sold or resold to:

(a) a U.S. Person or a person acting for the account or benefit of a U.S. Person; or

(b) a person within the United States or a person acting for the account or benefit of a person within the United States.

Because of these legal restrictions, and consistent with the representations contained in these Terms and Conditions and the Application Form, you must not:

(a) send copies of these Terms and Conditions or any other material relating to the Offer to any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons; or

(b) submit an Application Form or make payment by BPAY® or otherwise for Shares for any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons.

Antisense is not licensed to provide financial product advice in relation to the Shares issued under the Plan or any other financial products. No cooling off regime applies in respect of the acquisition of Shares under the Plan (whether the regime is provided for by law or otherwise). Eligible Shareholders should obtain their own advice on whether or not to participate in the Plan.

Chairman's letter

18 November 2020

Dear Shareholder

Antisense Therapeutics Limited Share Purchase Plan

I am pleased to invite you to participate in the offer of fully paid ordinary shares (**Shares**) in Antisense Therapeutics Limited ACN 095 060 745 (**Antisense** or **Company**) under the share purchase plan established by Antisense (**Offer** or **Plan**).

The Company is seeking to raise A$1,000,000 under the Offer, which is not underwritten, and reserves the right to increase or decrease this maximum based on overall applications received. The Plan is being offered to Eligible Shareholders to allow participation at the same pricing as the recently completed placement (see below).

Overview of the Offer

The Offer provides you, as an Eligible Shareholder of Antisense (subject to certain conditions), with the opportunity to acquire a minimum of A$2,500 and up to, in aggregate, A$30,000 of Shares in Antisense at an issue price of A$0.10 per Share (**Issue Price**) free from any brokerage or transaction costs. The Issue Price is the same as the issue price applicable to the placement to institutional and sophisticated investors to raise $A7.3 million, which was completed by Antisense on Tuesday, 17 November 2020.

The Issue Price represents a discount of 2.3% to 5 Day VWAP and 13.0% to the last closing price as at 9 November 2020.

The Company reserves the right to either increase or decrease the maximum or scale back applications in its absolute discretion. It is the Company's intention that any scale back arrangements will be made having regard to the pro rata shareholdings of Eligible Shareholders who apply for Shares under the Offer**.** However, the Company may in its absolute discretion determine to apply the scale back to the extent and in the manner it sees fit, which may include taking into account a number of factors such as the size shareholding at the Record Date, the extent to which Shares have been sold or purchased since the Record Date, the date on which an application was made and the total applications received from Eligible Shareholders. If applications are scaled back, excess funds will be returned to applicants without interest.

Participation in the Offer is optional and is open to Eligible Shareholders who, as at the Record Date (7:00pm Sydney time on Tuesday, 10 November 2020), were registered as holders of fully paid ordinary shares in Antisense and whose address on the share register is in Australia or New Zealand**.**

If an Eligible Shareholder holds shares as a Custodian the Offer is also being made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the relevant beneficiaries.

The Offer is being undertaken in conjunction with, and supplemental to, the Placement. In addition to funding the costs of the Offer and Placement, the proceeds of the Offer (along with the Placement) will be applied principally to fund preparatory work for Phase IIb European clinical trials of ATL1102 in DMD and advance plans with the United States Food and Drug Administration, enhance financial flexibility and strengthen the Company's balance sheet.

Timing

The Offer will be undertaken in accordance with the timetable below. However, Antisense reserves the right to vary the dates and times set out below in its complete discretion, subject to the Corporations Act and other applicable laws.

Event	Date
Record Date (the business day prior to Antisense 's announcement of the Plan)	7.00pm (Sydney time) Tuesday, 10 November 2020
Opening Date	Wednesday, 18 November 2020
Closing Date	5.00pm (Sydney time) Thursday, 26 November 2020
Issue Date (i.e. the date of issue of Shares under the Offer)	Wednesday, 2 December 2020
Despatch of holding statements in respect of Shares issued under the Offer	Thursday, 3 December 2020
Date on which Shares issued under the Offer are expected to commence trading on ASX	Friday, 4 December 2020

Eligible Shareholders can also download their Application Form online at www.investorserve.com.au.

To participate in the Offer, you should either:

(a) pay via BPAY® online or by telephone (for Shareholders with an eligible Australian bank account only), which is recommended in light of likely delays to postal services caused by the COVID-19 pandemic. You do not need to return the Application Form enclosed with this document if you choose this option; or

(b) complete and return your enclosed Application Form in accordance with the details on the Application Form, together with your cheque, bank draft or money order drawn on an Australian bank in Australian dollars.

Further information

In accordance with the following terms and conditions (**Terms and Conditions**), the Offer is non-renounceable and Shares in Antisense may be issued under the Offer only to the Eligible Shareholder.

In deciding whether to participate in the Offer, you should seek your own independent financial, legal and taxation advice in respect of the Offer. No cooling off regime applies to the acquisition of Shares under the Offer.

On behalf of the Board, I thank you for your continued support of Antisense and I invite you to consider participating in the Offer.

Yours faithfully



Robert Moses
Chairman
Antisense Therapeutics Limited

TERMS AND CONDITIONS OF THE PLAN

1. Establishment

The Plan is established under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and in accordance with ASIC Regulatory Guide 125 and the ASX Listing Rules. *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* grants relief from the requirement to prepare a prospectus for the offer of Shares under the Plan, subject to the satisfaction of certain conditions.

2. Participation

The Board may make offers under the Plan to all persons who, as at the Record Date, are Eligible Shareholders.

You are an **Eligible Shareholder** if you were a registered holder of Shares at the Record Date (7.00pm (Sydney time) on Tuesday, 10 November 2020) and had a registered address in Australia or New Zealand (as shown on Antisense's share register) unless:

(a) you hold shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of the Shares of that person; or

(b) you are, or are acting for the account or benefit of, a U.S. Person as defined in Regulation S under the US *Securities Act of 1933* (as amended) (**U.S. Person**).

Antisense has determined that it is not practical for a holder of Shares with a registered address (as shown on Antisense's share register) in any jurisdiction other than Australia and New Zealand to participate in the Offer. No Offer is made to persons who are not Eligible Shareholders.

Participation in the Offer by Eligible Shareholders is optional and is subject to these Terms and Conditions.

3. Offer

3.1 Nature of offer

The Offer is non-renounceable and Shares may be issued under the Plan only to the Eligible Shareholder.

The Offer will be made on these Terms and Conditions to each Eligible Shareholder. All Eligible Shareholders will receive the same offer, irrespective of the number of Shares which they hold on the Record Date.

3.2 Plan participation rules

The following rules apply to participation by Eligible Shareholders.

Single holders

Unless a holder is a Custodian, each Eligible Shareholder is entitled to apply under the Offer for up to a maximum amount of A$30,000 worth of Shares (irrespective of whether the holder receives multiple Offer documents, for example, due to multiple registered sole or joint holdings), subject to the holder certifying that the total of the application price for the following does not exceed A$30,000:

(a) the Shares the subject of the application;

(b) any other Shares applied for by the holder under the Plan or any similar arrangement in the 12 months before the application;

(c) any other Shares which the holder has instructed a Custodian to acquire on their behalf under the Plan; and

(d) any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by the holder to the Custodian or another Custodian which resulted in the holder holding beneficial interests in the Shares.

By completing and submitting an application for Shares under the Offer, a holder certifies the above.

Joint holders

Unless a holder is a Custodian, if an Eligible Shareholder is recorded with one or more other persons as a joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the Offer in respect of that single holding. If the same joint holders receive more than one Offer document due to multiple identical holdings, the joint holders may only apply for one maximum amount of A$30,000 worth of Shares.

Custodians

If an Eligible Shareholder holds Shares as a Custodian, the Offer is made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the Beneficiaries. The Custodian may apply for up to a maximum amount of A$30,000 worth of Shares in respect of each Beneficiary. However, Antisense will not allocate Shares under the Offer to the Custodian unless the Custodian certifies the matters set out in a Custodian Certificate.

Custodians wishing to participate in the Offer on behalf of one or more Beneficiaries should contact Boardroom Pty Limited on 1300 737 760 or +61 2 9290 9600 or via email corporateactions@boardroomlimited.com.au to obtain further information on how to apply and how to obtain a Custodian Certificate. If a Custodian holds Shares jointly on behalf of two or more Beneficiaries, the A$30,000 limit applies jointly in relation to those Beneficiaries as if the Custodian held the Shares on behalf of a single person.

A Custodian must not participate in the Plan if their participation in the Plan would breach *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

3.3 Other terms

The Offer opens at 9am (Sydney time) on Wednesday, 18 November 2020. Under the Offer you may apply for Shares up to a maximum value of A$30,000 and you must apply for a minimum value of A$2,500 worth of Shares. The Offer will be made subject to any other terms and conditions that the Board considers reasonable and appropriate.

4. Issue Price

Shares will be issued under the Offer at an issue price of A$0.10 per Share (**Issue Price**).

The Issue Price is the same as the issue price applicable to the placement to institutional and sophisticated investors to raise $A7.3 million, which was completed by Antisense on Tuesday, 17 November 2020.

The Issue Price represents a discount of 2.3% to 5 Day VWAP and 13.0% to the last closing price as at 9 November 2020.

5. Risks associated with the Offer

Shareholders should note that there is a risk that the market price of Shares may change between the date of the Offer and the date on which Shares are issued under the Plan. This means it is possible that, between the time you make your application and the date on which Shares are issued under the Plan, you may be able to buy Shares at a lower price than the Issue Price. No cooling-off regime applies in relation to the application for or acquisition of Shares under the Plan.

There are also a number of other risks associated with an investment in Shares under the Offer. Further details about these risks and Antisense generally are included in the 'Risk Factors' section of Antisense's 2020 Annual Report as well as the investor presentation released to the ASX on Wednesday, 11 November 2020, which you are encouraged to read.

Antisense is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Antisense recommends that you monitor the Share price and any Antisense announcements, which can be found on Antisense's website at https://www.antisense.com.au or in the financial pages of major Australian metropolitan newspapers, or on ASX's website at www.asx.com.au.

6. Costs of participation

No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of, Shares under the Plan.

7. Acceptance of Offers

7.1 Payment method

If you wish to participate in the Offer, you need to do one of the following:

Option 1 – Payment by BPAY®

We strongly recommend you to apply by paying through BPAY if possible. This is the fastest and easiest way to apply and is recommended in light of potential delays to postal services caused by the COVID-19 pandemic. You do not need to return the Application Form enclosed with this document if you choose this option.

For Eligible Shareholders with an Australian bank account, you may apply for Shares under the Offer by making a BPAY® payment on the internet or by telephone by using the personalised customer reference number shown on your Application Form which is required to identify your holding.

If you are paying for Shares via BPAY® you do not need to return your Application Form, but are taken to make the certifications and representations described in these Terms and Conditions and the Application Form. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate.

Payment must be received by no later than the Closing Date. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by the Closing Date.

Option 2 – Payment by cheque, bank draft or money order

If you are paying for Shares by cheque, bank draft or money order, please complete and return your Application Form, together with your cheque, bank draft or money order, by no later than the Closing Date (5.00pm (Sydney time) on Thursday, 26 November 2020), to:

Post: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001

Hand Delivery: Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000

Within Australia: 1300 737 760

Outside Australia: +61 2 9290 9600

Email: corporateactions@boardroomlimited.com.au

Cheques, bank drafts and money orders must be made payable in Australian dollars to '**Antisense Therapeutics Limited**', crossed 'Not Negotiable' and must be drawn on an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account, as cheques, bank drafts and money orders received may not be re-presented and may result in your application being rejected.

Shareholders in New Zealand will need to affix the appropriate postage to the reply envelope.

7.2 Further information

Eligible holders can download their Application Form online at www.investorserve.com.au.

For the avoidance of doubt, applications must be received by the Closing Date. Applications received after that time will not be accepted.

Eligible Shareholders may apply for Shares under the Offer in parcels valued at A$2,500, A$5,000, A$10,000, A$15,000, A$20,000, A$25,000, A$30,000.

In the absence of a scale back in accordance with section 8 below, Antisense will divide the application money of an Eligible Shareholder by the Issue Price in order to determine the number of Shares for which they have applied (rounded down to nearest whole number of Shares).

If Antisense receives an amount that does not equal one of the amounts specified above, the Company may either:

(a) reject the application and refund in full the application money (without interest) to the Eligible Shareholder; or

(b) apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Shareholder.

If you have more than one holding of Shares and consequently receive more than one Application Form, when applying for Shares in respect of one of those shareholdings you must only use the customer reference number specific to that shareholding as set out in the relevant Application Form. Do not use the same customer reference number for more than one of your shareholdings. This can result in your application monies being applied to your application in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

If one or more Application Forms are received under the Plan from an Eligible Shareholder in relation to Shares with a value greater than A$30,000 in any 12 month period, the Shareholder will be issued with the maximum number of Shares permitted by the Plan and the terms of the Offer. Any excess subscription monies will be refunded to the Eligible Shareholder (without interest) as soon as reasonably practicable following allocation.

If an Eligible Shareholder subscribes for an amount which is not exactly divisible by the Issue Price, in calculating the number of Shares to be issued, all fractional entitlements will be rounded down to the nearest whole number of Shares. Antisense will not refund any resulting small excess in subscription monies (ie. A$5 or less) which will be deemed to form part of the aggregate issue price for the Shares.

Payments must be made in Australian dollars.

Minimum application for Shares under the Offer is A$2,500.

Applications and payments may not be withdrawn or revoked.

7.3 Board discretion

Despite any other provision of these Terms and Conditions, the Board may, at its absolute discretion, accept, reject, correct or amend your application under the Offer, including, without limitation, if:

(a) the Company considers that the application (whether alone or in conjunction with other applications) does not comply, or it is not reasonably satisfied that the application (whether alone or in conjunction with other applications) complies, with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* or any other requirements in the ASX Listing Rules or the Act;

(b) the Application Form is incomplete, incorrectly completed or accompanied by a cheque, bank draft or money order which is not paid in full on first presentation;

(c) an application is received after the Closing Date;

(d) an application is made by a Custodian and does not include the required Custodian Certificate;

(e) the BPAY® payment received in respect of your application is for less than the full, requisite amount; or

(f) the Board is not reasonably satisfied that you are an Eligible Shareholder.

8. Scale back

The amount that each Eligible Shareholder can apply for under the Plan is capped at A$30,000.

The SPP aims to raise A$1,000,000, subject to the Board's discretion to increase or decrease this amount in its sole and absolute discretion.

Subject to complying with applicable laws and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, Antisense reserves the right to close the Offer early or to scale back applications in its sole and absolute discretion.

The aggregate maximum number of Shares that will be issued under the Plan will not exceed the lesser of:

(a) 30% of the Shares on issue (being the applicable maximum specified in Exception 5 in ASX Listing Rule 7.2); and

(b) the number such that the total amount raised by the issue of the Shares under the Offer equals A$1,000,000, subject to the Board's discretion to decrease or increase this amount in its sole and absolute discretion.

If applications from Eligible Shareholders for participation in the Plan in aggregate exceed this limit or any lower limit determined by the Board, the Board will scale back applications to the extent and in the manner that the Board considers appropriate. Should any scale back be necessary, it is the Company's intention that any scale back arrangements will be made having regard to the pro-rata shareholdings of Eligible Shareholders as at the Record Date who apply for Shares under the Plan. **However, the Company may in its absolute discretion determine to apply the scale back to the extent and in the manner it sees fit, which may include taking into account a number of factors such as the size shareholding at the Record Date, the extent to which Shares have been sold or purchased since the Record Date, the date on which an application was made and the total applications received from Eligible Shareholders**.

If there is a scale back, Eligible Shareholders may receive less Shares than the number of Shares for which they applied. If a scale back produces a fractional number of Shares when applied to a

particular parcel, the number of Shares allocated to an Eligible Shareholder will be rounded down to the nearest whole number of Shares.

In the event of a scale back, the difference between the application monies received, and the number of Shares allocated under the Offer multiplied by the Issue Price, will be refunded to you, without interest, as soon as reasonably practicable following allocation.

9. Issue of Shares

Antisense intends to issue Shares pursuant to the Offer on the Issue Date (Wednesday, 2 December 2020).

All Shares issued under the Plan will rank equally in all respects with all other Shares on issue as at the date of issue and will carry the same voting rights, dividend rights and other entitlements as those Shares.

Antisense will apply for Shares issued under the Plan to be quoted on ASX. It is expected that they will be quoted on ASX shortly after the Issue Date.

Antisense will, within the period required by the ASX Listing Rules, send Eligible Shareholders, whose application has been accepted by the Board, a holding statement in respect of any Shares issued to them under the Plan.

10. Acknowledgements

If you apply to participate in the Offer by submitting a BPAY® payment or completing and returning the Application Form, you will be deemed to have represented on behalf of each person on whose account you are acting that:

(a) you acknowledge that you are, and each person on whose account you are acting is, an Eligible Shareholder;

(b) you agree that your application is made on, and you agree to be bound by, these Terms and Conditions and the terms and conditions set out in the Application Form and Antisense's constitution;

(c) you declare that all details and statements in your Application Form are true and complete and not misleading;

(d) your application is irrevocable and unconditional;

(e) the Company may in its sole and absolute discretion scale back any application and/or participation in the Plan to the extent and in the manner it deems appropriate, including by having regard to the pro rata shareholding of Eligible Shareholders who apply for Shares under the Plan;

(f) if there is a scale back you may receive less than the number of Shares for which you have applied;

(g) if your application results in a fractional number of Shares, the number of Shares you will be allotted (subject to the other terms of the Offer, including in relation to any scale back) will be rounded down to the nearest whole number of Shares;

(h) the Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia, New Zealand, Hong Kong, Singapore or the United Kingdom and accordingly, the 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 US Securities Act and any other applicable securities laws;

(i) you have not and will not send any materials relating to the Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;

(j) that the total of the application price for the following does not exceed A$30,000:

(i) the Shares the subject of your application under the Plan;

(ii) any other Shares applied for by you under the Plan or any similar arrangement in the 12 months before the application;

(iii) any other Shares which you have instructed a Custodian to acquire on their behalf under the Plan; and

(iv) any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian which resulted in you holding beneficial interests in the Shares;

(k) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);

(l) you are not a 'designated person' or 'designated entity' (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and

(m) you acknowledge that the market price of Shares may change between the date of the Offer and the date on which Shares are issued under the Plan; and that the price you pay per Share under the Offer may exceed the market price of the Shares at the time the Shares are issued, or otherwise allocated, to you under the Offer.

11. Miscellaneous

11.1 Amendment, suspension and termination of the Plan

The Board may, in its discretion, amend, suspend or terminate the Plan at any time and adopt any administrative procedures it thinks appropriate in relation to the Plan. Antisense will notify ASX of any material amendment, suspension or termination of the Plan, but failure to do so will not invalidate the amendment, suspension or termination.

Without limiting any other provision of these Terms and Conditions, the Board may vary the timetable for the Offer, including the Closing Date.

Antisense may issue to any person fewer Shares than subscribed for under the Plan (or none at all), including, if Antisense believes that the issue of those Shares would contravene any law (in any jurisdiction) or the rules of any financial market on which Shares are quoted.

11.2 Administration and Dispute Resolution

Antisense's principal objective in administering the Plan is to facilitate participation consistent with compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and all applicable laws and efficient administrative practices. The Board may adopt any administrative procedures it thinks appropriate in relation to the Plan.

Antisense may settle, in any manner it considers appropriate, any difficulties, anomalies or disputes which may arise under or in connection with the operation of the Plan, whether generally or in relation to any participant or class of participants, application or Shares, and the decision of Antisense shall be conclusive and binding on all participants and other persons to whom the determination relates.

Antisense reserves the right to waive compliance with any provision of these Terms and Conditions.

11.3 Notices

Notices and statements to Eligible Shareholders may be given in any manner determined by the Board.

11.4 Privacy

Chapter 2C of the Corporations Act requires information about Shareholders (including name, address and details of the shares held) to be included in Antisense's public register. If a Shareholder ceases to be a Shareholder, Chapter 2C of the Corporations Act requires this information to be retained in Antisense's public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer Shareholders' security holdings.

11.5 No Registration in New Zealand

The Shares under the Offer are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

11.6 No U.S. Securities Act Registration

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be directly or indirectly, offered, sold or resold to:

(a) a U.S. Person or a person acting for the account or benefit of a U.S. Person; or

(b) a person within the United States or a person acting for the account or benefit of a person within the United States.

Because of these legal restrictions, and consistent with the representations contained in these Terms and Conditions and the Application Form, you must not:

(c) send copies of these Terms and Conditions or any other material relating to the Offer to any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons; or

(d) submit an Application Form or make payment by BPAY® or otherwise for Shares for any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons.

11.7 Taxation

Antisense makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Shareholders to pay, any tax (including income tax and withholding tax) in respect of any issue of Shares, payment or other transaction under this Plan.

11.8 Underwriting

The Offer will not be underwritten.

11.9 Governing law

The Offer is governed by the law in force in Victoria. By accepting the Offer you submit to the non-exclusive jurisdiction of the courts of Victoria.

12. Glossary

Capitalised terms in these Terms and Conditions have the meaning set out below unless the context otherwise requires.

Application Form	the personalised application form enclosed with these Terms and Conditions.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited or the financial market it operates, the Australian Securities Exchange, as the context requires.
ASX Listing Rules	means the listing rules of ASX as they are amended from time to time.
Beneficiary	a person who resides in either Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Shares on behalf of on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.
Board	the board of directors of Antisense.
Corporations Act	means the *Corporations Act 2001* (Cth).
Custodian	has the meaning given to that term in paragraph 4 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and applies where that entity acts on behalf of more than one registered Beneficiary.
Custodian Certificate	a certificate complying with paragraph 8 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
Eligible Shareholder	has the meaning given to that term in section 2 of these Terms and Conditions.
Issue Price	has the meaning given to that term in section 4 of these Terms and Conditions.
Offer	the offer of Shares under the Plan.
Plan	the share purchase plan which is the subject of these Terms and Conditions.
Antisense or Company	Antisense Therapeutics Limited ACN 095 060 745.
Share	a fully paid ordinary share in the capital of Antisense.
Shareholder	a holder of one or more Shares.
Terms and Conditions	these terms and conditions.
U.S. Person	has the meaning given in section 2 of these Terms and Conditions.

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Share Purchase Plan (SPP) - Application Form

ABN 41 095 060 745

Record Date: 7.00pm (Sydney time) Tuesday, 10 November 2020

Open Date: Wednesday, 18 November 2020

Closing Date: 5.00pm (Sydney time) Thursday, 26 November 2020

SPP Issue Price – $0.10 (ASX: ANP)

SAMPLE ONLY

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the shareholding represented by the details above. If you are in doubt as to how to deal with this document, please contact your stockbroker or other professional adviser. Capitalised words used and not defined in this Application Form have the meaning given in the Share Purchase Plan Booklet dated Wednesday, 18 November 2020 (SPP Booklet) accompanying this Application Form.

A Offer Details

Eligible Shareholders may apply for SPP Shares in parcels valued at $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000.

Before applying for SPP Shares you should read the SPP Booklet accompanying this Application Form and the '*Applicant's Certification and Acknowledgments*' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase SPP Shares to another person. Applications can only be accepted in the name printed on the Application Form.

If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**Custodian**), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

If you do not wish to subscribe for SPP Shares under the SPP, there is no need to take any action.

B Parcel Size

Indicate the parcel size of SPP Shares you wish to apply for by marking one box only below:

☐ A$2,500.00 ☐ A$5,000.00 ☐ A$10,000.00 ☐ A$15,000.00 ☐ A$20,000.00

☐ A$25,000.00 ☐ A$30,000.00

C Payment Options

Payment may only be made by BPAY® or cheque and in Australian dollars. Cash will not be accepted. Custodians cannot make payment by BPAY®

Payment Option 1 - BPAY

Biller Code:

Customer Reference Number (CRN)

Telephone and Internet Banking - BPAY®
Contact your bank, credit union or building society to make this payment from your cheque or savings account.
More info: www.bpay.com.au
® Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution. **If paying by BPAY® you will be deemed to have completed an Application Form for the value of SPP Shares the subject of your payment. You do not need to return this Application Form.**
- Your payment must be received by the Registry by 5.00pm (Sydney time) on Thursday, 26 November 2020.
- Please ensure you pay the correct amount for the parcel size you wish to apply for. The number of SPP Shares issued to you will be rounded down to the nearest whole number after dividing the application monies by the Issue Price.
- You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount to wish to pay via BPAY® does not exceed your limit.

Payment Option 2 - Cheque

Record your cheque details below:

Drawer	Cheque No.	BSB No.	Account No.	Amount A$

- If paying by cheque you must complete this Application Form and submit it together with your cheque.
- Only cheques in Australian dollars and drawn on an Australian branch of a financial institution will be accepted.
- Your cheque must be made payable to "**Antisense Therapeutics Limited**" and crossed "**Not Negotiable**".
- Please ensure that you submit the correct amount for the parcel size of SPP Shares you wish to apply for. If you provide a cheque for an amount that is not equal to any of the parcels, Antisense may round down the dollar amount of SPP Shares that you are applying for to the next lowest parcel at its discretion.
- Make sure you send your completed Application Form and cheque allowing enough time for mail delivery so the Registry receives them no later than 5.00pm (Sydney time) on Thursday, 26 November 2020.
- Please ensure sufficient cleared funds are held in your account as your cheque will be banked as soon as it is received.
- Antisense reserves the right not to process any Application Forms that are incomplete or where payment is received after 5.00pm (Sydney time) Thursday, 26 November 2020.

If above payment options are unavailable and payment via Electronic Funds Transfer is required please contact the Registry from 8.15am to 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia)

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone No.	Work telephone No.	Contact name

E Applicant's Certification and Acknowledgements

By completing and returning this Application Form with your cheque to the Registry or by making a BPAY® payment, you:

- represent and warrant that you have read and understood the SPP Booklet (including the terms and conditions of the SPP) and this Application Form in their entirety and that you acknowledge the matters, and make the representations, warranties and certifications, in the SPP Booklet and Application Form, including as to your eligibility to participate in the SPP;
- represent and warrant that by making payment, you agree to be bound by the constitution of Antisense and that the submission of the payment constitutes an irrevocable offer by you to subscribe for SPP Shares on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
- represent and warrant that the aggregate of the application price paid for by you or on your behalf for:
  - the SPP Shares the subject of the application;
  - any other Shares applied for by you under the SPP or any similar arrangement in the 12 months before the application;
  - any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; or
  - any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to a Custodian to apply for Shares on your behalf under an arrangement similar to the SPP,

  does not exceed $30,000;
- acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the SPP Shares offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
- represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of SPP Shares under this SPP and under any applicable laws and regulations; and
- acknowledge that you may receive a lesser number of SPP Shares than the number of SPP Shares you apply for as Antisense may scale back applications in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares

Please refer to the SPP Booklet for full details on the SPP terms and conditions.

- **NO SIGNATURE IS REQUIRED ON THIS FORM** **THIS OFFER IS NON-RENOUNCEABLE**

Application Forms and accompanying cheques must be received no later than 5.00pm (Sydney time) on Thursday, 26 November 2020 at:

MAILING ADDRESS
Antisense Therapeutics Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

HAND DELIVERY ADDRESS
Antisense Therapeutics Limited
C/- Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

If you require information on how to complete this Application Form, please contact the Registry from 8.15am to 5.30pm (Sydney time) Monday to Friday on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia) or consult your financial or other professional adviser. For all other questions, please contact your stockbroker, accountant or other professional adviser.

F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate and submit both documents together with your cheque before your application will be considered. Custodians cannot make payment by BPAY®. Please contact the Registry on 1300 737 760 (callers within Australia) and +61 2 9290 9600 (callers outside Australia) to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected. Please refer to the SPP Booklet for further information in relation to applications by Custodians.

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