



antisense THERAPEUTICS

ASX:ANP | OTC:ATHJY

Investor Presentation

November 2020



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In this presentation references to 'Antisense', 'we', 'us' and 'our' are to Antisense Limited and its controlled subsidiaries.

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Summary

Successful Phase II clinical trial for ATL1102	▪ Duchenne Muscular Dystrophy (DMD) is a rare and fatal genetic muscle wasting disease that affects boys ▪ DMD treatments have a significant total addressable market (the global DMD drug market is expected to reach over US\$4 Billion by 2023 (Grand View Research)). ▪ Therapeutic options for DMD patients are very limited particularly for the more advanced (non-ambulant) patients where ATL1102's safety and efficacy was assessed in a Phase II clinical trial ▪ Antisense's Phase II clinical trial of ATL1102 met the primary endpoint with confirmation of drug's safety and tolerability with strong effects on secondary disease progression (efficacy) endpoints exceeding company expectations
European regulator's positive opinion on Orphan Drug Designation for ATL1102	▪ The European Medicines Agency (EMA) Committee for Orphan Medicinal Products (COMP) has adopted a positive opinion on the company's submission for Orphan Drug Designation (ODD) for ATL1102 for Duchenne muscular dystrophy ▪ Orphan drug designation in the EU is granted by the European Commission (EC) based on a positive opinion issued by the EMA COMP. EMA has forwarded the opinion to the EC for its decision on the recommendation. The designation is given to medicinal compounds meant to treat rare conditions that are life threatening or chronically debilitating and where the treatment provides a significant benefit to those affected by the condition or no satisfactory treatment is available ▪ Orphan drug designation brings development and marketing incentives, such as reduced fees, scientific advice and market exclusivity for 10 years upon regulatory approval
Planning to apply for Frankfurt Stock Exchange listing	▪ Supports strategy of broadening overseas investor base ▪ Facilitates investment by institutional and retail investors across EU ▪ Being established to increase corporate profile in Europe and trading liquidity
Capital raising to fund preparatory work for Phase IIb European clinical trials; advance plans with US FDA	▪ Antisense is raising approximately \$7.3 million in an Institutional Placement ▪ The Offer Price under the Placement is \$0.10 per Share, which represents a: ○ 13.0% discount to last close on 9 November 2020 ○ 2.3% discount to the 5-day VWAP (up to and including 9 November 2020) ○ 17.3% discount to the 15-day VWAP (up to and including 9 November 2020) ▪ The funds raised will be used to: ○ Undertake preparatory work for the upcoming planned Phase IIb European clinical trial of ATL1102 in DMD, including manufacturing of the drug compound ○ Advance plans with the US FDA for ATL1102 in DMD including interactions with US regulatory consultants and meeting(s) with the FDA ○ To advance new indication initiatives for ATL1102 including potential animal pharmacology studies and associated costs for the filing of new possible IP



Antisense Therapeutics Overview



Australian, Melbourne-based biopharmaceutical company **developing & commercialising antisense pharmaceuticals** for large unmet markets



Advanced stage product pipeline with positive Phase II clinical results delivered from two compounds - ATL1102 in MS and DMD & ATL1103 in acromegaly



Top shareholders include renowned Australian institutions in life sciences: Australian Ethical Investment & Platinum Asset Management



ATL1102 Phase II clinical trial in Duchenne Muscular Dystrophy (DMD)*

Primary endpoint met and expectations exceeded on secondary endpoints



Potential for out-licensing of ATL1103 for acromegaly

Preliminary interest from pharmaceutical companies

**DMD is one of the most common fatal genetic disorders caused by a mutation in the muscle dystrophin gene leading to severe progressive muscle loss & premature death in boys – high unmet medical need*



What is DMD?



DUCHENNE IS A PROGRESSIVE, **MUSCLE-WASTING DISEASE.** It results from a defective gene responsible for producing the key muscle protein, dystrophin. Without dystrophin, cells easily become damaged and die, resulting in heart and breathing failure.



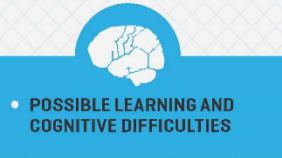
Affected boys usually are diagnosed before age 5 ...



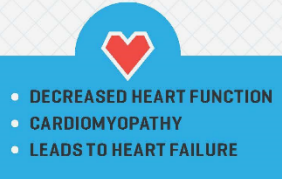
... confined to wheelchairs by age 12 ...



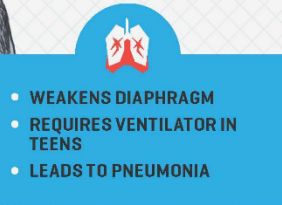
....and most don't survive their mid-20s.



- POSSIBLE LEARNING AND COGNITIVE DIFFICULTIES



- DECREASED HEART FUNCTION
- CARDIOMYOPATHY
- LEADS TO HEART FAILURE



- WEAKENS DIAPHRAGM
- REQUIRES VENTILATOR IN TEENS
- LEADS TO PNEUMONIA



- LOSS OF MUSCLE MASS
- WEAKNESS
- INFLAMMATION
- FIBROSIS



- BRITTLE AND WEAK

- Duchenne Muscular Dystrophy (DMD) is a devastating genetic muscular disease caused by loss of dystrophin with progressive muscle wasting & associated muscle injury leading to inflammation & fibrosis (100% mortality)
- Affects boys with an incidence of ~1 in 3,500 & prevalence of ~44,000 in US & EU
- Key challenge in management of DMD patients is to reduce the inflammation that exacerbates muscle fibre damage
- Corticosteroids (CS) are the only therapy used to treat the inflammation in DMD but have insufficient efficacy & significant side effects including weight gain, reduced bone density & growth retardation. CS not as effective in patients with a greater number of CD49d receptors on T cells.
- ATL1102 is designed to inhibit CD49d expression on lymphocytes and is being developed as a treatment to reduce inflammation in DMD

Source: CureDuchenne



ATL1102 Phase II Study

- Open label Phase II trial in nine non-ambulant (wheelchair bound) boys 10-18 years of age with DMD conducted over 24 weeks of dosing at 25 mg/week at Neuromuscular clinic at RCH the largest in the Southern Hemisphere for treating boys with DMD
- Primary endpoints of the trial relate to the safety and tolerability of ATL1102 with the efficacy of ATL1102 in DMD assessed in terms of its effects on disease processes and progression (e.g. functional capacity assessed via PUL2.0 and the Myo-Grip and Myo-Pinch device)

Conclusions

- ATL1102 appears to be generally safe and well tolerated in non-ambulant boys with DMD in this study
- Data showed an improvement in muscle strength based on the mean change from baseline after 24 weeks as assessed by MyoGrip and MyoPinch compared to the loss of muscle strength reported in the literature in similar patient populations
- Data also suggestive of an improvement in muscle function as assessed by PUL 2.0 where 7 of the 9 participants demonstrated clinically meaningful improvements or stabilisation in their PUL 2.0 scores from baseline after 24 weeks of dosing with ATL1102
- MRI data suggests stabilisation of percentage of fat in muscles and preservation of functional muscle mass and confirms the positive changes at a muscular/cellular level that supports the observed physical stabilisation/improvements in muscle strength and function

“The data certainly suggests an overall ‘stabilisation’ in disease progression at the very least which of itself is a very positive clinical outcome. MRI data confirms the positive changes at a muscular/cellular level and supports the observed physical stabilisation/improvements in muscle strength and function. The consistency of positive clinically relevant effects of ATL1102 treatment across muscle measures of structure, strength and function are very pleasing and provide great encouragement for the treatment of non-ambulant patients with DMD”.

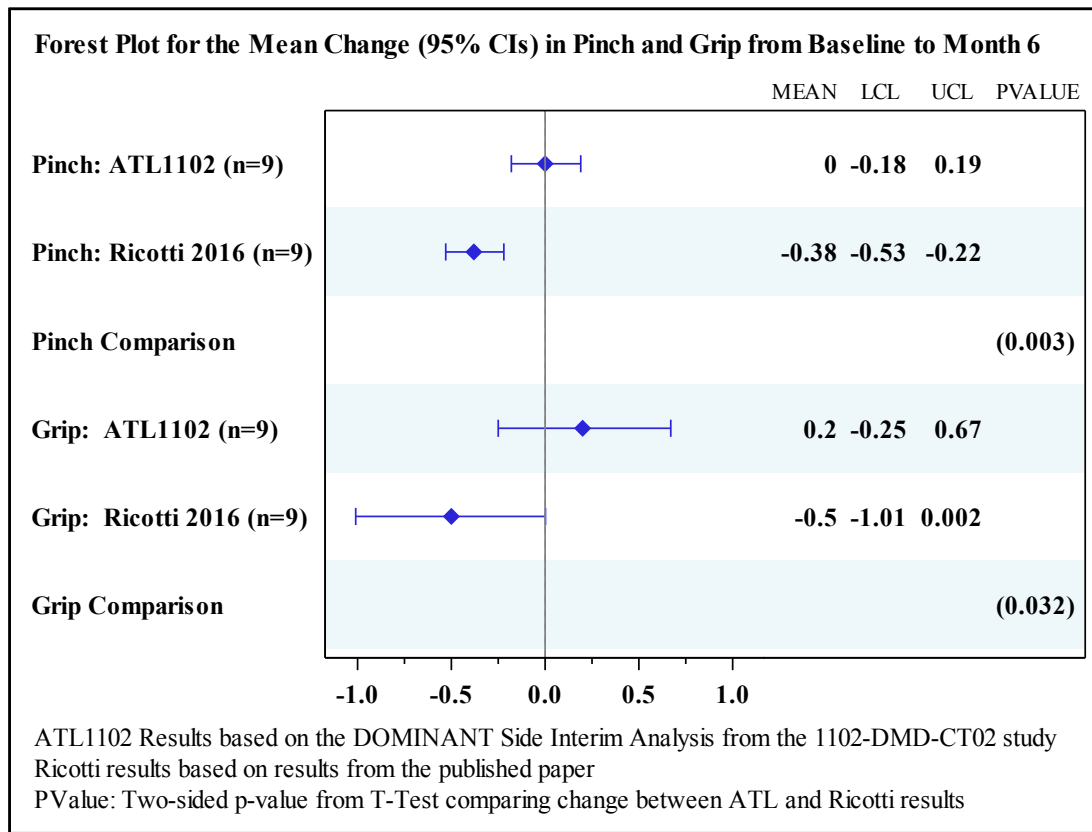
Professor Thomas Voit MD, Director, NIHR GOSH Biomedical Research Centre, UK



ATL1102 Phase II Study

Efficacy Parameters Overview – Muscle Strength (MyoGrip & MyoPinch)

Comparison of ATL1102 Phase II study data with data in published literature (Ricotti et. al. 2016)



- *ATL1102 Phase II study data showing statistically significant improvements when compared to data in published literature*

Ricotti et. al 2016 . PLoS One, 11(9) e0162542 (are historical results from a Non – Ambulant cohort of 9 DMD patients all on CS for 6 months)



ATL1102 Phase II Trial

Efficacy Parameters Overview – Muscle Structure (MRI)

Comparison of ATL1102 Phase II study data with data in published literature (Ricotti et. al. 2016)

Mean Change (95% CI) Screening/Baseline to Week 24/6 months				
MRI Parameter	N	ATL1102 Study Data	N	Published Data*
MRI CENTRAL READING				
Fat Fraction (%)				
Volar Muscle	9	-0.57 (-7.8, 6.7)	7	0.7 (-1.8, 3.3)
Dorsal Muscles#	9	-0.88 (-3.4, 1.7)	7	5.5 (2.7, 8.3)
ECRLB-Br	9	-0.12 (-6.4, 6.2)	7	6.1 (3.1, 9.2)
Average Fat Fraction	9	-0.52 (-5.6, 4.6)	7	3.9 (1.9, 5.7)
Cross Sectional Muscle Area -total (mm ²)	9	22.33 (-36.8, 81.4)	7	42.1 (-47.0, 131.2)
Remaining Muscle Area – total (mm ²)	9	13.9 (-72.6, 100.4)	7	-32.1 (-102.6, 38.1)
MRI PROXIMAL READING - Average Fat Fraction (%)#	9	-2.14 (-7.6, 3.3)	7	4.5 (2.7, 6.3)
MRI DISTAL READING - Average Fat Fraction (%)	7	-5.14 (-18.7, 8.4)^	7	2.2 (-0.05, 4.5)

“Based on the MRI data from the study, the observed stabilisation in the percentage fat fraction with ATL1102 treatment would not be expected in the natural course of disease in DMD even under corticosteroid treatment. Furthermore, the stabilisation of fat fraction percentage combined with the observed maintenance/increase of remaining muscle area is suggestive that ATL1102’s effect could preserve the contractile muscle mass.”

Dr Valeria Ricotti MD, Researcher and Honorary Clinical Lecturer, Great Ormond Street Institute of Child Health University College London, UK

*Ricotti et. al 2016 . PLoS One, 11(9) e0162542 (results from Non – Ambulant cohort of 7 patients all but one on CS)

^Distal Reading is Average of Dorsal and Volar Muscle (ECRL-Br not measurable)

#T-Test analysis comparing the ATL1102 study data and the published data showed statistically significant differences for: MRI central reading mean change in percentage fat fraction from baseline to 6 months for the dorsal muscle group with a 2-sided p-value of 0.001 . MRI proximal reading mean change in average fat fraction percentage with a 2-sided p-value of 0.018



ASX Announcement

2 October 2020

Statistically significant improvement in PUL2.0 with ATL1102 treatment in non-ambulant boys with DMD compared to a matched natural history control

- New ATL1102 data presented at the 25th International Annual Congress of the World Muscle Society
- ATL1102 treated patients showed a statistically significant mean improvement in Total PUL2.0 scores (assessment of muscle function) at 24 weeks compared to a matched natural history control
- A greater frequency of patients treated with ATL1102 showed improvement or maintenance of their Total PUL2.0 score relative to the natural history control group

Antisense Therapeutics Limited [[ASX:ANP](#) | US OTC:ATHJY] is pleased to report results presented at the 25th International Annual Congress of the World Muscle Society. PUL2.0 (Performance of Upper Limb Function) mean data from the ATL1102 Phase II trial was compared to a natural history control of matched non-ambulant boys on standard of care (corticosteroids) and showed a statistically significant improvement in Total PUL2.0 with a greater frequency of patients achieving an improvement or maintenance of their Total PUL2.0 scores relative to the matched natural history control group over 24 weeks.

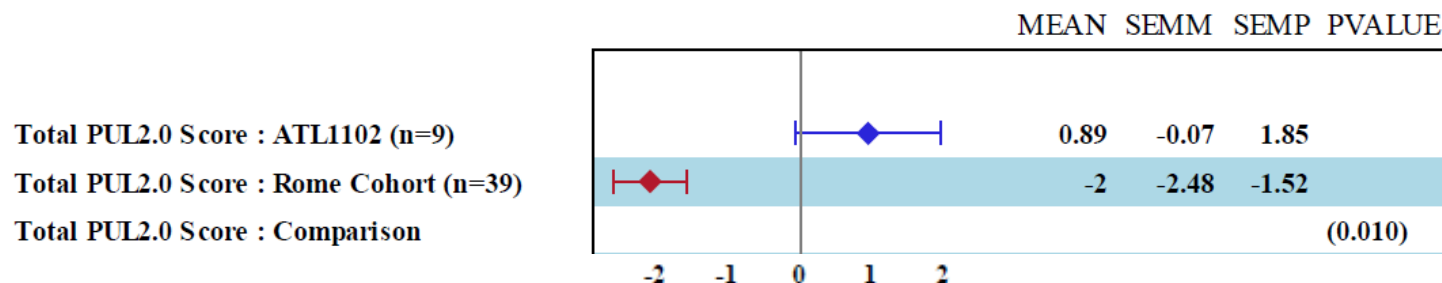


Results

Rome Cohort Control Group compared to ATL1102 Phase II 24 week PUL2.0 mean changes

- ATL1102 treated patients demonstrated a statistically significant improvement in the mean (SD) scores for the 24 week treatment compared to baseline data with
 - Total PUL2.0 of +0.89 (2.89) compared to -2.00 (3.018) in the RC group (n=20, 39), (p=0.010)

Forest Plot for the Mean Change (+/- SEM) in PUL2.0 Measures from Baseline to Month 6



Professor Eugenio Mercuri, Professor of Pediatric Neurology at the Catholic University, Rome, Italy said “..The level of improvement achieved is very positive and clinically relevant. As Total PUL2.0 is the key efficacy endpoint for seeking drug approval in non-ambulant patients with DMD, the comparative data further indicates ATL1102’s promising potential to provide clinically meaningful benefits in the future treatment of non-ambulant DMD patients who have very limited treatment options”.



ASX Announcement

30 September 2020

US FDA Grants Rare Pediatric Disease Designation to ATL1102 for the treatment of DMD

- **Potentially eligible for rare pediatric disease priority review voucher (PRV);**
- **PRV may be utilised to expedite marketing authorization review by FDA; or**
- **PRV may be sold to provide additional non-dilutive capital**

Antisense Therapeutics Limited [[ASX:ANP](#) | US OTC:ATHJY] is pleased to advise that U.S. Food and Drug Administration (FDA) has granted rare pediatric disease (RPD) designation for ATL1102 for the treatment of DMD, a rare and fatal muscle wasting disease where inflammation in the muscle leads to fibrosis and death of muscle tissue.



ASX Announcement

26 October 2020

ANP receives US FDA Orphan Drug Designation for ATL1102 for the treatment of DMD

Antisense Therapeutics Limited [ASX:ANP | US OTC:ATHJY], (the Company) is pleased to announce that the US Food and Drug Administration (FDA) Office of Orphan Products Development has granted an Orphan Drug Designation (ODD) to the Company's drug ATL1102 for treatment of Duchenne muscular dystrophy (DMD), a rare and fatal muscle wasting disease where inflammation in the muscle leads to fibrosis and death of muscle tissue.



ATL1102 Phase IIb Clinical Study and US Regulatory Plans

- Multicentre, randomised, double-blind, placebo-controlled study to be conducted in Europe
- Scientific Advice (SA) meetings held with three European regulatory authorities and SA feedback recently received from European Medicines Agency (EMA) on trial design
- EMA feedback reflected advice from national authorities on appropriateness of key trial parameters: dose duration (1 year), safety monitoring plan, trial efficacy endpoints (PUL2.0 Myoset) and potential pivotal status (meaning potential conditional approval following the Phase IIb)
- Next step to submit a Paediatric Investigational Plan (PIP) to the EMA Paediatric Committee (PDCO) and confirm the Phase IIb trial design via PIP application to be submitted at the end of 2020 or in early 2021. Initial PDCO feedback is to be received ahead of submitting the Phase IIb trial application
- Activities commenced for the manufacture of clinical trial supplies of ATL1102 for the trial Clinical supplies to be available in line with the receipt of PDCO feedback and the approval to commence the Phase IIb trial, anticipated in mid 2021 assuming no material changes or delays based on regulatory feedback
- Ongoing interactions with US based key opinion leaders, Advocacy Groups (PPMD and MDA), and expert regulatory consultants to define clinical path and next steps for ATL1102 in DMD in the US as a priority
- Potential fast track or accelerated designations in the US available to companies developing drugs for orphan indications in need of improved therapies such as in DMD



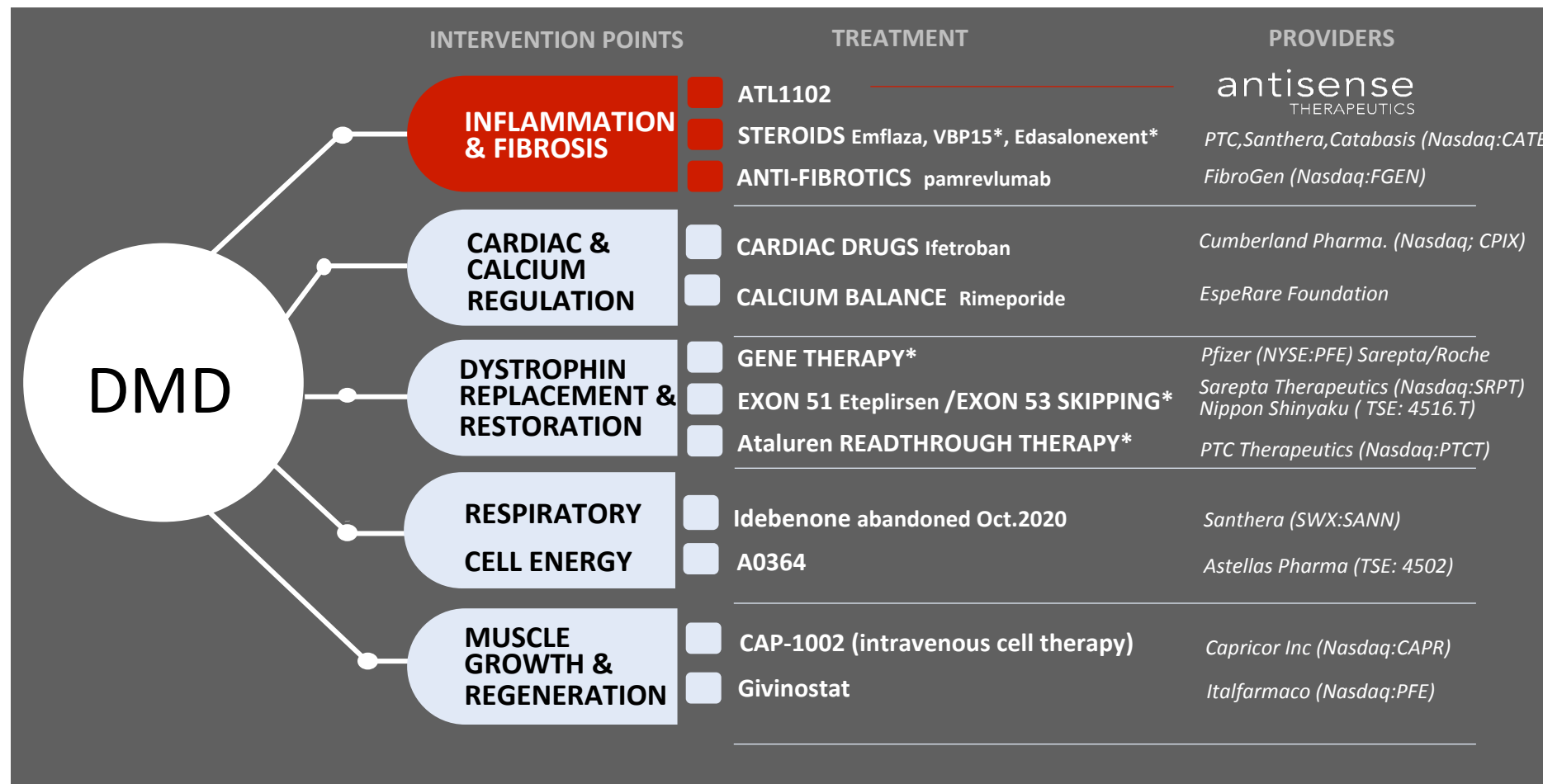
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TREATMENT DEVELOPMENT FOCUSING ACROSS ALL INTERVENTION POINTS

- Prospect for therapies to be complementary rather than competitive
- New anti-inflammatory steroids, dystrophin restoration and gene therapies are only being tested in ambulant boys*



frontiers in Genetics
MINI REVIEW
published: 10 April 2018
doi: 10.3389/fgene.2018.00114

Combined Therapies for Duchenne Muscular Dystrophy to Optimize Treatment Efficacy

Gonzalo Cordova¹, Elisa Negroni¹, Claudio Cabello-Verrugio^{2,3}, Vincent Mouly¹ and Capucine Trollet^{1*}

¹ Sorbonne Université, Institut National de la Santé et de la Recherche Médicale, Association Institut de Myologie, Centre de Recherche en Myologie, UMR5074, Paris, France, ² Laboratorio de Patologías Musculares, Fragilidad y Envejecimiento, Departamento de Ciencias Biológicas, Facultad de Ciencias Biológicas, Universidad Andres Bello, Santiago, Chile, ³ Millennium Institute on Immunology and Immunotherapy, Santiago, Chile

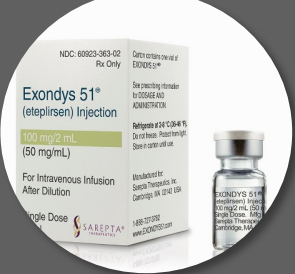
Duchenne Muscular Dystrophy (DMD) is the most frequent muscular dystrophy and one of the most severe due to the absence of the dystrophin protein. Typical pathological features include muscle weakness, muscle wasting, degeneration, and inflammation. At advanced stages DMD muscles present exacerbated extracellular matrix and fat accumulation. Recent progress in therapeutic approaches has allowed new strategies to be investigated, including pharmacological, gene-based and cell-based therapies. Gene and cell-based therapies are still limited by poor targeting and low efficiency in fibrotic dystrophic muscle, therefore it is increasingly evident that future treatments will have to include "combined therapies" to reach maximal efficiency. The scope of this mini-review is to provide an overview of the current literature on such combined therapies for DMD. By "combined therapies" we mean those that include both a therapy to correct the genetic defect and an additional one to address one of the secondary pathological features of the disease. In this mini-review, we will not provide a comprehensive view of the literature on therapies for DMD, since many such reviews already exist, but we will focus on the characteristics, efficiency, and potential of such combined therapeutic strategies that have been described so far for DMD.

ATL1102's novel mechanism in targeting CD49d and data indicates potential for drug to be used in combination with other agents

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Value Creation Potential of ATL1102 for DMD

- Exondys 51 – first FDA approved treatment for DMD (2016)
- Exondys 51 is only useful in 13% of boys with the exon 51 mutation. Vyondys 53, approved in 2019 for approx. 8% boys with exon 53 mutation.
- Both received accelerated approval based on the surrogate endpoint of dystrophin increase in skeletal muscle observed in some treated patients
- Sarepta market capitalisation has grown from ~US\$60m (July 2012) to \$3 billion on FDA approval of Exondys 51- today ~US\$12 billion
- Inflammation (the target of ATL1102 in DMD) contributes to disease progression in all DMD patients
- Cost per patient of Exondys 51 is US\$300K/year
- 3rd quarter 2020 total net revenue for Sarepta – US\$121 million
- **Roche recently acquired EU rights from Sarepta for early stage gene therapy for DMD for US\$1.15 billion upfront with US\$1.7 billion in milestones plus royalties on sales**
- **Mr William Goolsbee, ex Chairman of Sarepta, is a non-executive director of Antisense Therapeutics**
- **Dr Gil Price, ex non-executive director of Sarepta, is Antisense Therapeutics' Consultant Medical Director**



EXONDYS 51 and VVONDYS 53 (DEVELOPED BY SAREPTA) APPROVED BY THE FDA UNDER THE ACCELERATED APPROVAL PATHWAY





MARKET CONSIDERATIONS FOR ATL1102

- *ATL1102 - anti-inflammatory and immune modulating agent with potential for multiple clinical applications*

ANTI-INFLAMMATORY

*Anti-Inflammatory Therapeutics Market[^] is expected to garner **US\$106.1 billion** by 2020 (Allied Market Research)*

[^]MS, Arthritis, Psoriasis, Respiratory, IBD

CORTICOSTEROIDS

*The global steroid market is forecast to attain the value of **US\$17 Billion** by the end of 2025 (QV Research)*

DMD THERAPIES

*The global DMD drug market is expected to reach over **US\$4 Billion** by 2023 (Grand View Research)*

- Corticosteroids are the only marketed therapy to treat the inflammatory damage associated with dystrophin loss in DMD
- Prevalence of DMD in EU and US est. 44,000 with most ambulant and ~2/3 of non-ambulant patients on corticosteroids*
- DMD cost of therapy considerations

Deflazacort (Emflaza) is a CS approved in US only - average annual cost estimated > US\$80K per patient per annum

Exondys 51 (dystrophin restoration agent) cost in the US is > US\$400K per patient per annum

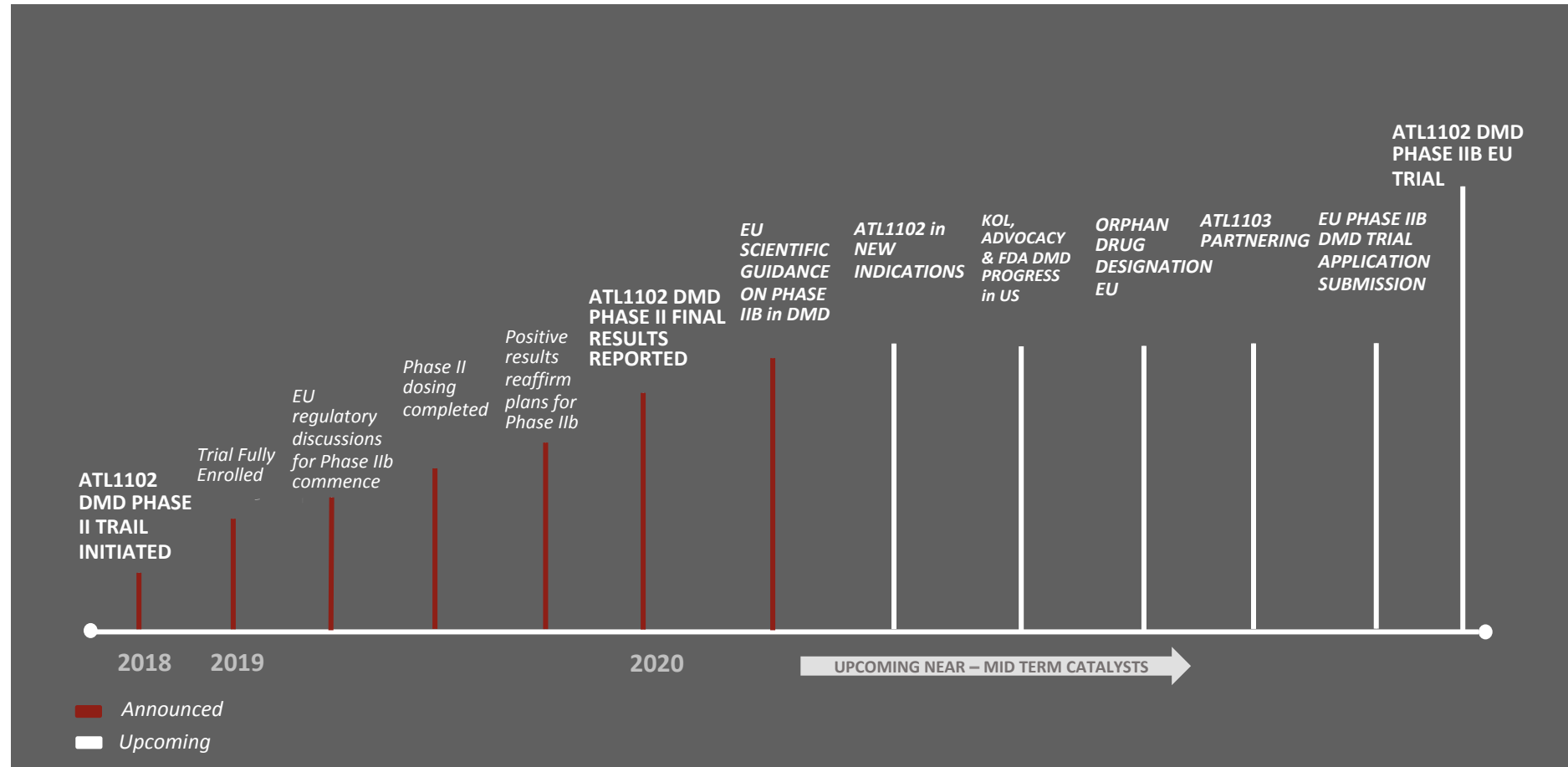
antisense
THERAPEUTICS

* Cowan L et al BMC Neurology (2019), 1-10



Near & Medium Term Value Drivers

Multiple value creation opportunities for ATL1102 & ATL1103 in 2020 & beyond





Antisense Therapeutics Summary & Value Drivers



Advanced stage product pipeline

- Two compounds with positive Phase II clinical results & multiple clinical applications
- Clinical results published in high quality peer reviewed scientific journals



ATL1102 for DMD, MS & New Indications

DMD

- Study met primary endpoint and exceeded expectation on secondary endpoints
- Advancing Phase IIb trial design and approval process
- 'Underserved market' with comparable company benchmarks demonstrating substantial value creation potential

Multiple Sclerosis

- FDA Approved for Phase IIb clinical trial at 25mg dose
- Exploring conditions that would allow undertaking studies at the approved dose

Additional New Indications

- Several orphan indications where ATL1102 has an attractive profile
- Once new IP protection is in place, ANP could look to move directly into clinical studies based on existing safety data
- Potential for scientific collaboration/partnering with pharma and non-dilutive grant funding



ATL1103 (atesidorsen) for acromegaly

- Potential for partnering to further develop the compound



Details of the Offer



Details of the Offer

Offer Structure and Size	• Institutional Placement to raise approximately \$7.3 million • Issue of approximately 73.0 million New Shares (equivalent to approximately 15.0% of total ANP shares outstanding) • The placement is within ANP's placement capacity under ASX Listing Rule 7.1
Offer Price	• Institutional Placement price will be \$0.10 per share representing • 13.0% discount to last close on 9 November 2020 • 2.3% discount to the 5-day VWAP (up to and including 9 November 2020) • 17.3% discount to the 15-day VWAP (up to and including 9 November 2020)
Use of proceeds	• Manufacturing of the drug compound and clinical supplies for the upcoming planned Phase IIb European clinical trial of ATL1102 in DMD • Other preparatory work for the trial including interactions with EU regulatory consultants and authorities • To advance plans with the US FDA for ATL1102 in DMD including interactions with US regulatory consultants and meeting(s) with the FDA • To advance new indication initiatives for ATL1102 including potential animal pharmacology studies and associated costs for the filing of new possible IP • General working capital
Joint Lead Managers	• Morgans Corporate Limited ("Morgans") and Wilsons Corporate Finance Limited ("Wilsons") are engaged as Joint Lead Managers
Share purchase plan	• Antisense will offer eligible Australian and New Zealand shareholders the opportunity to acquire New Shares via an SPP • The issue price for New Shares issued under the SPP will be the same as the Offer price under the Institutional Placement • The SPP will be targeted to raise \$1 million and is not underwritten • An SPP booklet including further details of the SPP offer will be sent to eligible shareholders in due course
Ranking	• New Shares issued in the Offer will rank equally with existing fully paid ordinary shares



Details of the Offer (continued)

Event	Date ¹
SPP Record Date	Tuesday, 10 November
Trading halt	Tuesday, 10 – Wednesday 11 November
Placement Bookbuild closes	Tuesday, 10 November
Announce Placement and SPP & recommence trading	Thursday, 12 November
Settlement of the Placement	Tuesday, 17 November
Allotment of Placement shares	Wednesday, 18 November
SPP offer opens, SPP Booklet mailed to shareholders	Wednesday, 18 November
SPP offer closes	Thursday, 26 November
Allotment of new shares issued under the SPP	Wednesday, 2 December
Despatch of shareholding statements	Thursday, 3 December
SPP shares trading on the ASX	Friday, 4 December

Notes: 1. All dates and times are indicative and subject to change without notice and have not been confirmed by the ASX. All times are Sydney time unless otherwise specified.



International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

If you (or any person for whom you are acquiring the New Shares) are in Singapore, you represent and warrant that you (and any such person) (i) are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA, (ii) will acquire the New Shares in accordance with applicable provisions of the SFA, and (iii) acknowledge that the offer of the New Shares is subject to the restrictions (including selling restrictions) set out in the SFA.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

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