

2 October 2014

## Share Purchase Plan (SPP)

Please see attached SPP documentation which will be dispatched to eligible shareholders on Tuesday 7 October 2014.

### Contact Information:

Website: [www.antisense.com.au](http://www.antisense.com.au)

Company Secretary: Phillip Hains +61 (0)3 9824 5254

**Antisense Therapeutics Limited** (ASX: ANP) is an Australian publicly listed biopharmaceutical drug discovery and development company. Its mission is to create, develop and commercialise second generation antisense pharmaceuticals for large unmet markets. ANP has 4 products in its development pipeline that it has in-licensed from Isis Pharmaceuticals Inc., world leaders in antisense drug development and commercialisation - ATL1102 (injection) which has successfully completed a Phase II efficacy and safety trial, significantly reducing the number of brain lesions in patients with relapsing-remitting multiple sclerosis (RRMS) , ATL1103 a second-generation antisense drug designed to block GHR production which in a Phase II clinical trial, successfully reduced blood IGF-I levels in patients with the growth disorder acromegaly, ATL1102 (inhaled) which is at the pre-clinical research stage as a potential treatment for asthma and ATL1101 a second-generation antisense drug at the pre-clinical stage being investigated as a potential treatment for cancer.

2 October 2014

Dear Shareholder

**Antisense Therapeutics Limited**

- ***Share Purchase Plan***

Following our recent announcement of a successful private placement, I am pleased to inform you that the directors of Antisense Therapeutics Limited ("ANP" or "Company") have established a share purchase plan ("SPP") to give eligible registered holders of the Company's shares the opportunity to acquire up to A\$15,000 worth of additional shares in ANP, also at 11.5 cents per share.

One important aspect of the SPP is to allow smaller shareholders the opportunity to increase their investment in the Company at the same price as the recent placement to professional and sophisticated investors, and with no brokerage fees, stamp duty or any other transaction cost.

**A non-renounceable offer is being made under the SPP to all shareholders who, as at 7.00pm (Melbourne time) on 24 September 2014, were registered and eligible holders of ordinary shares in ANP and whose registered address is in Australia or New Zealand.** Participation in the SPP is entirely voluntary. If you are an eligible ANP shareholder and wish to participate in the SPP, you may apply to purchase a parcel of shares at a value of your choosing up to a maximum of \$15,000. However, you cannot transfer the right to apply for the shares under the offer to anyone else. If you do not wish to participate, you may disregard this letter.

Details of the offer and the full Terms & Conditions of the SPP are set out in the attached documentation.

The SPP is currently scheduled to close on 31 October 2014. The Company may close the SPP at any time dependent on demand for shares. Shareholders are encouraged to submit their applications as soon as possible as the Directors reserve the right to close the SPP early.

- ***Purpose of the SPP***

The purpose of the SPP is to provide eligible shareholders with the opportunity to invest in ANP ordinary shares at the same offer price as the recent placement, without brokerage or other transaction costs. The capital raised under the placement and the SPP will be utilised to progress partnering plans for ATL1103 for acromegaly, FDA interactions on a potential Phase IIb study for ATL1102 for MS, and the planned higher dose clinical trial of ATL1103 in acromegalic patients.

- ***Share Purchase Plan – Scale Back***

ANP intends to raise approximately A\$1.5 million via the SPP and reserves absolute discretion regarding the final amount raised under the Plan (subject to the maximum permitted under the ASX Listing Rules) and if necessary reserves the right to scale back applications (in its absolute discretion) should total demand exceed A\$1.5 million. Should

this happen, you may be allocated shares to a value which is less than the parcel for which you applied and the difference will be refunded to you, without interest.

The SPP is established pursuant to Australian Securities and Investments Commission Class Order 09/425 ("Class Order") and the ASX Listing Rules.

As the offer has been structured to comply with the Class Order, the maximum investment of A\$15,000 worth of shares offered under the offer applies to all eligible shareholders even if they receive more than one offer from the Company (for example, because they are a joint holder of shares or because they hold more than one shareholding under separate share accounts). The Company reserves the right to reject any application for shares where it believes this requirement has not been complied with or may elect to scale back applications to the maximum A\$15,000 limit and refund the excess subscription monies (without interest) as soon as reasonably practicable.

Excess subscription monies pursuant to any scale back will be refunded (without interest) as soon as reasonably practicable.

- ***Issue Price***

Consistent with the pricing of the recently announced private placement, shares will be issued under the SPP at a fixed price of 11.5 cents per share. In calculating the number of shares to be issued at this price the Company will round-down to the next whole share.

- ***The Offer closes on 31 October 2014***

To participate in the offer you will need to return your completed personalised offer and acceptance form, together with the appropriate payment for the full amount to which your acceptance relates, in the enclosed envelope so that we receive it by no later than Close of Business at 5.00 p.m. 31 October 2014.

Payment may be made by *Bpay* as described on your personalised offer and acceptance form or by cheque in Australian dollars drawn on an Australian bank made payable to ANP only.

- ***Share Purchase Plan – Underwriting***

The first \$1 million of the SPP is underwritten by Patersons Securities Limited (Underwriter). The underwriting agreement contains customary conditions, warranties and undertakings and is subject to various termination events exercisable by the Underwriter. For the avoidance of doubt, if for any reason the underwriting does not proceed, the Company's current intention would be to continue the SPP offer in accordance with its terms.

- ***Market price risk***

You should note that there is a risk that the market price may change between the date of the offer and the date when shares are issued to applicants under the SPP. While such change will not affect the price at which shares offered under the SPP are issued, it may have an effect on the value of those shares. If the market price falls the value (based on market price) will be less and if the market price increases the value (based on market price) will be greater.

- ***No financial advice***

In deciding whether to take up the enclosed offer of shares, you should seek your own independent financial and taxation advice in respect of the offer. ANP is not licensed to provide financial product advice in relation to ANP shares or any other financial products. No cooling off regime applies to the acquisition of shares under the SPP.

- ***Participation***

Eligible shareholding directors are entitled to participate in the SPP offering.

- ***Timetable***

|                                                            |                                                |
|------------------------------------------------------------|------------------------------------------------|
| Record date of SPP                                         | Wednesday 24 September 2014                    |
| Announcement of the SPP                                    | Thursday 25 September 2014                     |
| Opening date for the SPP and Mail out of SPP Documentation | Tuesday 7 October 2014                         |
| Closing Date of the SPP                                    | Friday 31 October 2014                         |
| Annual General Meeting of Shareholders                     | Thursday 6 November 2014                       |
| <b>Allotment and Issue of SPP Shares</b>                   | <b>10am (AEDST) Wednesday 12 November 2014</b> |

If you have any questions in relation to the SPP, please contact Antisense Therapeutics Limited Company Secretary, Phillip Hains, on (03) 9824 5254.

Yours sincerely  
Antisense Therapeutics Limited



Phillip Hains  
**Company Secretary & CFO**

# **Antisense Therapeutics Limited**

(ACN 095 060 745)

## **SHARE PURCHASE PLAN 2014**

### **Terms and Conditions**

#### **1 INTRODUCTION**

Eligible holders have the opportunity to participate in the Antisense Therapeutics Limited ("ANP") Share Purchase Plan ("Plan") by subscribing for up to A\$15,000 of new fully paid ordinary shares ("New Shares") in ANP without incurring brokerage, commission, stamp duty or other transaction cost.

The Plan is established pursuant to Australian Securities and Investments Commission Class Order 09/425 and the ASX Listing Rules. That instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares under the Plan.

Participation in the Plan is optional and is subject to the terms and conditions set out below. By accepting the offer to purchase New Shares under the Plan, each holder agrees to be bound by the terms and conditions below and ANP's constitution.

The first \$1 million of the Plan is underwritten by Patersons Securities Limited (Underwriter). The underwriting agreement contains customary conditions, warranties and undertakings and is subject to various termination events exercisable by the Underwriter. For the avoidance of doubt, if for any reason the underwriting does not proceed, the Company's current intention would be to continue the Plan offer in accordance with its terms.

ANP reserves the right (in its absolute discretion) to scale back applications should total demand exceed A\$1.5 million. Excess subscription monies will be refunded (without interest) as soon as reasonably practicable.

The Plan is governed by the law in force in Victoria. By accepting the offer under the Plan, a holder submits to the non exclusive jurisdiction of the courts of Victoria.

All references to amounts in the Plan are to Australian dollars.

The SPP is currently scheduled to close on 31 October 2014. The Company may close the SPP at any time dependent on demand for shares. Shareholders are encouraged to submit their applications as soon as possible as the Directors reserve the right to close the SPP early.

#### **2 ELIGIBLE HOLDERS**

Participation in the Plan is open for acceptance only by persons who, as at 7.00 pm (Melbourne time) on 24 September 2014 ("Record Date"), were registered as a holder of fully paid ordinary shares in ANP, except those holders whose registered address is outside Australia or New Zealand.

The board of directors of ANP ("Board") has determined that it is unlawful or impractical for it to make offers under the Plan to the small number of holders involved who reside or, whose addresses are, outside Australia or New Zealand.

#### **3 ELIGIBILITY FOR PARTICIPATION**

Offers made under the Plan are non-renounceable. This means that a holder cannot transfer their right to acquire New Shares under the Plan to anyone else. New Shares will be issued only to the registered holder to whom they are offered.

Each offer is made on the same terms and conditions. All eligible holders receive the same offer, irrespective of the number of shares which they hold on the Record Date.

The maximum value of New Shares for which each eligible holder may subscribe under each offer is A\$15,000 (subject to scale back described further below). The following rules apply to participation by eligible holders:

### *Sole Holders*

Unless a holder is a Custodian (defined below), each sole holder is entitled to apply for up to a maximum amount of A\$15,000 New Shares (irrespective of whether the sole holder receives multiple offers under the Plan, for example, due to multiple registered holdings), subject to the sole holder certifying that the total of the application price for the following does not exceed A\$15,000:

- (a) the New Shares the subject of the application; and
- (b) any other fully paid ordinary ANP shares:
  - (i) issued to the sole holder; and
  - (ii) which the sole holder has instructed a custodian to acquire on their behalf; and
  - (iii) issued to a custodian as a result of an instruction given by the sole holder to the custodian to apply for shares on their behalf,

under the Plan or any similar arrangement in the 12 months before the application (ANP has not conducted a share purchase plan or similar Plan in the prior 12 months).

By completing and submitting the personalised offer and acceptance form (referred to below) which accompanies the Plan, a sole holder certifies the above.

### *Joint Holders*

Unless a holder is a Custodian (defined below), if a holder is recorded with one or more other persons as the joint holder of ANP shares, the joint holding is considered a single registered holding for the purpose of the Plan. Joint holders are entitled to participate in respect of that single holding and may apply for up to a maximum amount of A\$15,000 New Shares (irrespective of whether the holder and the other person or persons receive multiple offers under the Plan, for example, due to multiple identical registered holdings), subject to the joint holder certifying that the total of the application price for the following does not exceed A\$15,000:

- (a) the New Shares the subject of the application; and
- (b) any other fully paid ordinary ANP shares:
  - (i) issued to the joint holder; and
  - (ii) which the joint holder has instructed a custodian to acquire on their behalf; and
  - (iii) issued to a custodian as a result of an instruction given by the joint holder to the custodian to apply for shares on their behalf,

under the Plan or any similar arrangement in the 12 months before the application (ANP has not conducted a share purchase plan or similar Plan in the prior 12 months).

By completing and submitting the personalised offer and acceptance form (referred to below) which accompanies the Plan, a joint holder certifies the above.

### *Custodians and Nominees*

Eligible holders who hold ANP shares as custodian or nominee ("Custodian") for one or more persons on the Record Date ("Beneficiaries") may apply for up to a maximum amount of A\$15,000 New Shares in respect of each Beneficiary subject to the Custodian:

- (a) certifying to ANP that the Custodian is an eligible holder of ANP shares on behalf of one or more Beneficiaries, a copy of the offer documentation was given by the Custodian to each Beneficiary

and each relevant Beneficiary has instructed the Custodian to apply for the New Shares on its behalf under the Plan and in addition the Custodian provides the following details:

- (i) the number of Beneficiaries instructing the Custodian to participate;
- (ii) the name and address of each participating Beneficiary;
- (iii) in respect of each participating Beneficiary:
  - (A) the number of fully paid ordinary ANP shares that the Custodian holds on their behalf; and
  - (B) the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
- (b) undertaking not to, in respect of the Plan or other similar plan, accept on behalf of any Beneficiary, in any consecutive 12 month period, ANP shares with an aggregate application price which exceeds A\$15,000.

By completing and submitting the personalised offer and acceptance form (referred to below) which accompanies this offer, a Custodian certifies the above. If a Custodian requires more than one personalised offer and acceptance form to provide the above information, the Custodian should contact ANP and make that request.

It is at the discretion of the Custodian whether to extend the offer to their Beneficiaries.

#### **4 HOW TO APPLY FOR NEW SHARES**

The offer to participate in the Plan opens on 7 October 2014.

An offer to participate in the Plan may be accepted by a registered holder only by completing and returning the personalised offer and acceptance form provided by ANP, together with the appropriate payment for the amount to which the acceptance relates, by no later than the offer closing date, 31 October 2014 ("Closing Date"). Acceptances received after that time will not be accepted.

Payment may be made by *Bpay* as described on your personalised offer and acceptance form or by cheque in Australian dollars drawn on an Australian bank made payable to ANP only

If one or more acceptance forms are received from a registered holder in relation to shares with a value greater than A\$15,000, the holder will be issued with the maximum number of shares permitted by the Plan. The difference between the subscription moneys received from such holder, and the number of New Shares allocated to the holder multiplied by the offer price, will be refunded to the holder by cheque, without payment of any interest, as soon as reasonably practicable following allotment.

If a registered holder subscribes for an amount which is not exactly divisible by the issue price for the shares, in calculating the number of shares to be issued, all fractional entitlements will be rounded down to the next whole share. ANP will not refund any resulting small excess in subscription monies which will be deemed to form part of the aggregate subscription price of the shares.

Notwithstanding any other provision of these terms and conditions, the Board may, in its sole discretion, reject any offer and acceptance form which is received from ineligible holders and otherwise which:

- (a) is incomplete, incorrectly filled out or accompanied by a cheque which is not paid in full on first presentation;
- (b) the Board believes is completed by:
  - (i) a U.S. Person (as defined in the U.S. Securities Act of 1933) ("U.S. Person") or a person acting for the account or benefit of a U.S. Person; or

- (ii) a person within the United States or a person acting for the account or benefit of a person within the United States;

(collectively, "Prohibited Persons"); or

- (c) the Board believes is completed by a person within, or a person acting for the account or benefit of a person within, another jurisdiction where, in the reasonable opinion of the Board, it would be unlawful or impractical for ANP to issue the New Shares.

If a cheque does not clear, the holder's offer and acceptance form will not be accepted and the holder will be deemed to agree to be responsible for any dishonour fees or other costs incurred. In relation to the dishonoured cheque, the cheque will not be re-presented.

Once submitted, applications for New Shares under the Plan cannot be withdrawn or amended.

Shareholders should consult their taxation or investment advisers to clarify the financial and taxation implications for them of subscribing for shares under the Plan.

## **5 ISSUE PRICE**

Consistent with the pricing of the recently announced sophisticated investor placement, New Shares will be issued under the Plan at the average market closing price of ordinary shares in ANP traded during the last five days on which sales in shares in ANP were recorded immediately preceding the announcement to ASX of the offer on 25 September 2014, less a discount of 17 per cent. On this basis the issue price will be 11.5 cents per New Share. In calculating the number of New Shares to be issued at this price, ANP will round-down to the next whole share.

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

As ANP share price may increase or decrease between the date the offer is made under the Plan and the date when the New Shares are allotted and issued to the holder under the Plan, the price paid by a holder for the New Shares may be higher or lower than the ANP share price at the time of the offer or at the time the New Shares are issued and allotted to the holder.

The current trading price of ANP can be monitored via the ASX website, [www.asx.com.au](http://www.asx.com.au), by entering the share code "ANP".

## **6 SCALE BACK**

ANP intends to raise approximately A\$1.5 million via the SPP, however the Company reserves absolute discretion regarding the final amount raised under the Plan (subject to the maximum permitted under the ASX Listing Rules) and if necessary the Directors may (in their absolute discretion) scale back applications should total demand exceed A\$1.5 million. Excess subscription monies will be refunded (without interest) as soon as reasonably practicable.

The difference between the subscription moneys received from each registered holder, and the number of New Shares allocated to each holder multiplied by the offer price, will be refunded to each holder by cheque, without payment of any interest, as soon as reasonably practicable.

## **7 ISSUE OF SHARES**

ANP will issue New Shares pursuant to an offer under the Plan as soon as reasonably practicable after the Closing Date and will apply for those shares to be quoted on the ASX.

ANP will, within the period required by the ASX Listing Rules, send each participant (whose personalised offer and acceptance form has been accepted by the Company) a holding statement in respect of any New Shares issued to the participant under the Plan.

Shares issued under the Plan will rank equally with all other ordinary shares in ANP and will therefore carry the same voting rights, dividend rights and other entitlements as those shares from the date of issue.

## **8 AMENDMENT OF THE PLAN**

The Board may, in its absolute discretion, amend, suspend or terminate the Plan at any time (including, without limitation, by extending the Closing Date). ANP will notify ASX of any amendment, suspension or termination of the Plan, but failure to do so will not invalidate the amendment, suspension or termination.

ANP may issue to any person fewer shares than subscribed for under the Plan (or none at all) if ANP believes that the issue of those shares would contravene any law or the ASX Listing Rules.

## **9 ADMINISTRATION AND DISPUTE RESOLUTION**

ANP principal objective in administering the Plan is to facilitate maximum participation consistent with compliance with ASIC Class Order CO 09/425 and all applicable laws and efficient administrative practices.

ANP may adopt any administrative procedures it thinks appropriate (from time to time) in relation to the Plan.

ANP may settle, in any manner it thinks fit, 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, offer, acceptance or shares, and the decision of ANP will be conclusive and binding on all participants and other persons to whom the determination relates.

ANP reserves the right to waive compliance with any provision of these terms and conditions.

## **10 NOTICES**

Notices and statements to participating shareholders may be given in any manner determined by ANP.

## **11 PRIVACY ACT**

Chapter 2C of the *Corporations Act 2001* (Cth) (the **Act**) requires information about shareholders (including name, address and details of the shares held) to be included in the ANP public register. If a shareholder ceases to be a shareholder, Chapter 2C of the Act requires this information to be retained in the ANP public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer shareholders' security holdings.

## **12 NO FINANCIAL PRODUCT ADVICE**

Shareholders should obtain their own advice on whether or not to participate in the Plan. ANP is not licensed to provide financial product advice in relation to ANP shares 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).

## **13 U.S. SECURITIES ACT REGISTRATION**

The New Shares offered under this Plan have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any U.S. state, and therefore, may not be directly or indirectly, offered, sold or resold to Prohibited Persons. Eligible shareholders under the offer will be required to make certain representations before being allotted any New Shares under the offer, including a representation that they are not a Prohibited Person. Persons or nominees acting for the account or benefit of any person are prohibited from extending this offer to Prohibited Persons and are not themselves eligible to participate if they act for the account or benefit of a Prohibited Person.

# Share Purchase Plan - Application Form

SAMPLE ONLY

Record Date: 24 September 2014

Close Date: 31 October 2014

Issue Price See Terms & Conditions

## A Purchase Details

Indicate your choice below by marking **one box only**

|                                     |                                     |                                     |                                      |                                      |
|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|
| <input type="checkbox"/> \$1,500.00 | <input type="checkbox"/> \$2,500.00 | <input type="checkbox"/> \$5,000.00 | <input type="checkbox"/> \$10,000.00 | <input type="checkbox"/> \$15,000.00 |
|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|

## B Payment Details

Payment may only be made by BPAY or cheque. Cash will not be accepted via the mail or at the Antisense Therapeutics Limited Share Registry and payments cannot be made at any bank.

### Payment Option 1 - BPAY



Biller Code:

Ref:

#### Telephone & 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](http://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 do not need to return the Application Form
- If paying by BPAY the amount of your payment received in the account divided by the issue price (rounded down to the next whole New Share) will be deemed to be the total number of shares you are applying for.

### Payment Option 2 – Cheque

Record cheque details below

| Drawer | Cheque Number | BSB Number | Account Number | Amount \$ |
|--------|---------------|------------|----------------|-----------|
|        |               |            |                |           |

#### PAYMENT INSTRUCTIONS:

- Only cheques, bank drafts or money orders in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque, bank draft or money order must be made payable to **Antisense Therapeutics Limited and crossed Not Negotiable**.
- Please ensure that you submit the correct amount. The amount of your payment received divided by the Issue Price (rounded down to the next whole New Share) will be deemed to be the total number of New Shares you are applying for.

## C Contact Details

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

| Contact name | Contact number | Email address |
|--------------|----------------|---------------|
|              |                |               |

## **D Declarations and Acknowledgments**

By lodging this form with your cheque you acknowledge and confirm that you have read, understood and agreed to the terms and conditions of the Antisense Therapeutics Limited Share Purchase Plan (SPP). Antisense Therapeutics Limited may settle in any manner it deems appropriate, any dispute or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application of shares. The decision of Antisense Therapeutics Limited will be conclusive and binding on all persons to whom the determination relates. Antisense Therapeutics Limited reserves the right to waive compliance with any provision of the SPP terms and conditions. The Directors reserve the right to withdraw the offer of shares under the SPP, or reduce the amount of shares that may be subscribed for under the SPP in any manner, at any time prior to allotment. Any excess application moneys will be refunded. No interest will be paid on any refunded application money.

**NO SIGNATURE IS REQUIRED ON THIS FORM**

**THIS OFFER IS NON-RENOUNCEABLE**

**Payments via BPAY or Application Forms with an accompanying cheque must be no later than 5.00pm (AEDST) on 31 October 2014**

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.

**MAILING ADDRESS**

Boardroom Pty Limited  
GPO Box 3993  
SYDNEY NSW 2001

**DELIVERY ADDRESS**

Boardroom Pty Limited  
Level 7  
207 Kent Street  
SYDNEY NSW 2000