NOTICE OF
ANNUAL GENERAL MEETING

Including Explanatory Notes and Proxy Form

To be held virtually on:
Wednesday 15 December 2021

10:00am (AEDT)

From their computer or mobile device, by entering the URL into their browser:
https://web.lumiagm.com/388-346-425

This is an important document. It should be read in its entirety.
If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

ANTISENSE THERAPEUTICS LIMITED

ACN 095 060 745

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Antisense Therapeutics Limited ACN 095 060 745 (**Company**) will be held virtually on Wednesday, 15 December 2021 at 10:00am (AEDT) for the purposes of considering and, if thought fit, passing each of the resolutions referred to in this Notice of Meeting.

From their computer or mobile device, by entering the URL into their browser: https://web.lumiagm.com/388-346-425

The Explanatory Notes and proxy form accompanying this Notice of Meeting are hereby incorporated in, and comprise part of, this Notice of Meeting.

Please read this Notice of Meeting carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the proxy form included with this Notice of Meeting. Shareholders who intend to appoint the Chair as proxy (including an appointment by default) should have regard to the important information below under the heading "Appointing the chair as your proxy".

BUSINESS OF THE MEETING

2021 Annual Financial Report

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2021 (**2021 Annual Report**), comprising the Financial Report, the Directors' Report, and the Auditor's Report. At the Meeting, a representative of the Company's auditor, Ernst & Young will be available to answer any questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Non-Binding Resolution to Adopt the 2021 Remuneration Report

To consider, and if thought fit, pass the following resolution as an advisory and non-binding ordinary resolution:

"That for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2021 as disclosed in the Directors' Report is adopted."

Voting Exclusion and Restriction Statement

The Company will disregard all votes cast in favour of Resolution 1 by, or on behalf of:

(a) a member of the key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2021; or

(b) a closely related party of a KMP,

whether the votes are cast as a shareholder, proxy or in any other capacity.

However, the Company will not disregard a vote cast on Resolution 1 by a KMP or a closely related party of a KMP if it is cast as a proxy and it is not cast on behalf of a KMP or a closely related party of a KMP and either:

(a) the proxy is appointed by writing that specifies how the proxy is to vote on the resolution proposed in Resolution 1; or

(b) the proxy is the chair of the Meeting and the appointment of the chair as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP for the Company or if the Company is part of a consolidated entity, for the entity.

If you are a KMP or a closely related party of a KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the *Corporations Act*.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of key management personnel include its directors and certain senior executives.

A closely related party of a member of the key management personnel means any of the following:

- a spouse, child or dependent of the member;
- a child or dependent of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations (as at the date of this Notice of Meeting, no additional persons have been prescribed by regulation).

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should have regard to the important information below under the heading "Appointing the chair as your proxy".

Further details in respect of Resolution 1 are set out in the Explanatory Notes accompanying this Notice of Meeting.

Resolution 2: Election of Director – Dr Charmaine Gittleson

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, Dr Charmaine Gittleson, who having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and the Company's Constitution and, having consented to act and being eligible, be elected as a Director of the Company."

Further details in respect of Resolution 2 are set out in the Explanatory Notes accompanying this Notice of Meeting.

Resolution 3: Election of Director – Dr Ben Gil Price

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, Dr Ben Gil Price, who having previously been appointed to fill a casual vacancy, retires in accordance with Listing Rule 14.4 and the Company's Constitution and, having consented to act and being eligible, be elected as a Director of the Company."

Further details in respect of Resolution 3 are set out in the Explanatory Notes accompanying this Notice of Meeting.

Resolution 4: Ratification of Prior Issue of Shares

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders approve under Listing Rule 7.1 the prior issue of 83,333,332 Shares to participating institutional and sophisticated placement investors on such terms and conditions described in the Explanatory Notes accompanying this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of each participating institutional and sophisticated placement investor and each of their associates.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote and it is cast in accordance with the directions on the voting form; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote and it is cast in accordance with a direction on the voting form to vote as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further details in respect of Resolution 4 are set out in the Explanatory Notes accompanying this Notice of Meeting.

Resolution 5: Ratification of Prior Issue of Shares

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders approve under Listing Rule 7.1 the prior issue of 126,541 Shares to Spark Plus Pte Ltd on such terms and conditions described in the Explanatory Notes accompanying this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Spark Plus Pte Ltd (being the party that participated in the issue), or any party who was a counterparty to the agreement being approved, and each of their respective associates.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote and it is cast in accordance with the directions on the voting form; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote and it is cast in accordance with a direction on the voting form to vote as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further details in respect of Resolution 5 are set out in the Explanatory Notes accompanying this Notice of Meeting.

Resolution 6: Ratification of Prior Issue of Shares

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders approve under Listing Rule 7.1 the prior issue of 218,463 Shares to Karlsson Group Ltd on such terms and conditions described in the Explanatory Notes accompanying this Notice."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Karlsson Group Ltd and each of its associates.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote and it is cast in accordance with the directions on the voting form; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote and it is cast in accordance with a direction on the voting form to vote as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further details in respect of Resolution 6 are set out in the Explanatory Notes accompanying this Notice of Meeting.

Resolution 7: Ratification of Prior Issue of Shares

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders approve under Listing Rule 7.1 the prior issue of 143,168 Shares to Matthew Reynolds of DWGA on such terms and conditions described in the Explanatory Notes accompanying this Notice."

Voting Exclusion Statement
The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Matthew Reynolds and each of his associates.

However, the Company need not disregard a vote if it is cast by:
- a person as proxy or attorney for a person who is entitled to vote and it is cast in accordance with the directions on the voting form; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote and it is cast in accordance with a direction on the voting form to vote as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further details in respect of Resolution 7 are set out in the Explanatory Notes accompanying this Notice of Meeting.

Resolution 8: Increase to Non-Executive Director Fee Pool

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.17 and Clause 15.2 of the Company's constitution, the maximum aggregate amount of Directors' fees that may be paid to the Company's Non-Executive Directors per annum be increased by $200,000, from $300,000 per annum to $500,000 per annum."

Voting Exclusion and Restriction Statement
The Company will disregard any votes cast in favour of Resolution 8 by, or on behalf of, any Director or any of their associates.

However, the Company need not disregard a vote cast in favour of the resolution if:
- a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or

- the Chair as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the Chair to vote on Resolution 8 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: -
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on this Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way. It is noted that, in accordance with section 250BD(2) of the Corporations Act, a vote must not be cast on Resolution 8 as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of such a member, unless it is cast as proxy for a person where the proxy form specifies the way the proxy is to vote on the item. This restriction on voting undirected proxies does not apply to the Chair where the proxy form expressly authorises the Chair to exercise undirected proxies even if the item is connected, directly or indirectly, with the remuneration of the KMP. The Chair intends to exercise undirected proxies in favour of Resolution 8.

Further details in respect of Resolution 8 are set out in the Explanatory Notes accompanying this Notice of Meeting.

Resolution 9: Approval of Issue of Placement Options

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 41,666,666 Options to participants of the Placement announced to the market on 1 November 2021 on such terms and conditions described in the Explanatory Notes accompanying this Notice."

Voting Exclusion Statement
The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of participants in the Placement and each of their associates.

However, the Company need not disregard a vote if it is cast by:
- a person as proxy or attorney for a person who is entitled to vote and it is cast in accordance with the directions on the voting form; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote and it is cast in accordance with a direction on the voting form to vote as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further details in respect of Resolution 9 are set out in the Explanatory Notes accompanying this Notice of Meeting.

SPECIAL BUSINESS OF THE MEETING

Special Resolution 10: Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum to this Notice of Meeting, be and is hereby approved."

Voting Exclusion and Restriction Statement

The Company will, in accordance with ASX Listing Rule 14.11, disregard any votes cast in favour of Resolution 10 by a person who is expected to participate in the 10% Placement Facility and a person who will obtain a material benefit as a result of the proposed issue, except a benefit solely by reason of being a holder of ordinary securities, if this resolution is passed, and any associates of those persons.

As at the date of this Notice of Meeting the Company has no specific plans to issue equity securities under the 10% Placement Facility and therefore it is not known who (if any) may participate in a potential (if any) issue of equity securities under the 10% Placement Facility.

However, the Company need not disregard a vote cast on the resolution if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders who intend to the appoint the Company's Chair as proxy (including an appointment by default) should have regard to the important information below under the heading "Appointing the chair as your proxy".

Further details in respect of Resolution 10 are set out in the Explanatory Notes accompanying this Notice of Meeting.

By the order of the Board



Phillip Hains
Company Secretary

Dated: 14 November 2021

The accompanying Explanatory Notes and Proxy Form including Voting Instructions form part of this Notice of Meeting.

NOTES

Voting Entitlements

In accordance with section 1074E(2)(g)(i) of the *Corporations Act* and Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a Shareholder's voting entitlement at this Meeting will be taken to be the entitlement of the person shown in the register of members as at 7:00pm (AEDT) on 13 December 2021. Transactions registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the Meeting.

Proxies

- A Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy (who need not be a Shareholder) to attend and vote in the Shareholder's place. A proxy form accompanies this Notice of Meeting for this purpose.
- A proxy form must be signed by a Shareholder or his or her attorney and, in the case of a joint holding, by each of the joint holders.
- Shareholders who are entitled to cast two or more votes may appoint not more than two proxies to attend and vote at this Meeting. Shareholders wishing to appoint a second proxy should request an additional proxy form from the Company's share registry – Boardroom Pty Limited. Where two proxies are appointed, both forms should be completed with the nominated proportion or number of votes each proxy may exercise. If no such proportion or number is specified, each proxy may exercise half of the votes. Fractions of votes are to be disregarded.
- Where a Shareholder appoints 2 proxies, on a show of hands neither proxy may vote if more than one proxy attends and on a poll each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.
- The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this Meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder's proxy on that resolution.
- Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as given in favour of the chair of the Meeting.
- In the case of joint holders of shares, if more than one holder votes at any Meeting, only the vote of the first named of the joint holders in the share register of the Company will be counted.
- To be effective, proxy forms (and the power of attorney or other authority (if any) under which it is signed (or an attested copy)) must be received by the Company at its registered office or delivered in person, by mail or by fax to the Company Secretary's office (details below). Completed proxy forms must be received no later than 48 hours before the appointed time of the Meeting.
- Proxy forms may be lodged:

  By Mail: Boardroom Pty Ltd
  GPO Box 3993
  SYDNEY NSW 2001

  In person: Level 12, 225 George Street,
  SYDNEY NSW 2000

  Online voting: https://www.votingonline.com.au/anpagm2021

- Proxies given by a corporation must be signed either under seal or under the hand of a duly authorised attorney. In addition, should the constitution of a corporation permit the execution of documents without using a common seal, the documents must be signed by two directors or a director and a company secretary, or for a proprietary company that has a sole director who is also a company secretary, that director.

- If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:
  - appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the *Corporations Act*; and
  - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting. If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

Body corporate representatives

- A corporation, by resolution of its directors, may authorise a person to act as its representative to vote at the Meeting.
- A representative appointed by a corporation may be entitled to execute the same powers on behalf of the corporation as the corporation could exercise if it were an individual shareholder of the Company.
- To evidence the authorisation, either a certificate of corporate body representative executed by the corporation or under the hand of its attorney or an equivalent document evidencing the appointment will be required.
- The certificate or equivalent document must be produced prior to the Meeting.

Appointing the chair as your proxy

The proxy form accompanying this Notice of Meeting contains detailed instructions regarding how to complete the proxy form if a shareholder wishes to appoint the chair of the Meeting as his or her proxy. You should read those instructions carefully.

The chair of the Meeting intends to exercise all available proxies by voting in favour of all Resolutions.

Definitions

Words that are defined in the Glossary have the same meaning when used in this Notice of Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

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ANTISENSE THERAPEUTICS LIMITED

ACN 095 060 745

EXPLANATORY NOTES TO NOTICE OF 2021 ANNUAL GENERAL MEETING

These Explanatory Notes accompany and form part of the Antisense Therapeutics Limited Notice of Annual General Meeting to be held virtually on Wednesday, 15 December 2021 at 10:00am (AEDT).

From their computer or mobile device, by entering the URL into their browser:
https://web.lumiagm.com/388-346-425

The Notice of Meeting should be read together with these Explanatory Notes.

BUSINESS OF THE MEETING

Resolution 1: Non-binding resolution to adopt 2021 Remuneration Report

Background

Pursuant to the *Corporations Act*, at the annual general meeting of a listed company, the Company must propose a resolution that the remuneration report be adopted.

The purpose of Resolution 1 is to lay before the Shareholders, the Company's Remuneration Report for the year ended 30 June 2021 (**Remuneration Report**) so that Shareholders may ask questions about or make comments on the management of the Company in accordance with the requirements of the *Corporations Act 2001* and vote on an advisory and non-binding resolution to adopt the Remuneration Report.

The Board will consider the outcome of the vote made by shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Remuneration Report is contained within the 2021 Annual Report. You may view the Annual Report by visiting the Company's website www.antisense.com.au, or you may order a hard copy of the Annual Report by phoning +61 (0)3 9827 8999.

The vote on the resolution for adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, under the *Corporations Act*, if at least 25% of the votes cast on the resolution at the 2021 Annual General Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's remuneration report for the financial year ending 30 June 2021 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if subsequently, at the Company's 2021 annual general meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for that financial year are cast against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (Spill Meeting) be called to consider the election of all Directors (other than any managing director) of the Company (Spill Meeting Resolution). The Spill Meeting must be held within 90 days of the date of the 2021 annual general meeting. For any Spill Meeting Resolution to be approved, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Meeting Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report which has been unanimously been adopted by resolution of the Board. The Directors have resolved in favour or the Remuneration Report and commend it to Shareholders for adoption.

The Chair of the Meeting will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

The Company encourages all shareholders to cast their votes on Resolution 1.

Resolution 2: Election of Non-Executive Director – Dr Charmaine Gittleson

Under the Constitution of the Company, the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. Any person appointed as Director pursuant to this power will hold office until the end of the next annual general meeting of the Company, at which the Director may be elected but he or she will not be taken into account in determining the number of Directors who must retire by rotation at the meeting in accordance with the Constitution.

First Appointed to the Board	Appointed by Directors via a causal vacancy on 22 March 2021 pursuant to clause 55.1 of the Constitution with such an appointment ending at the close of the AGM on 15 December2021.
Qualifications	MD, BSci, AICD
Experience	Dr Gittleson has extensive international experience as a pharmaceutical physician and enterprise leader in pharmaceutical drug development, governance and risk management gained during her 15-year tenure (2005-2020) with global specialty biotechnology company CSL Limited (ASX: CSL). During her time at CSL, Dr Gittleson had at various times accountability for clinical research, medical safety, medical and patient related ethics for development and on market programs, providing leadership in strategic product development, planning and implementation across multiple therapeutic and rare disease areas. Dr Gittleson held the key leadership roles of: Senior Director, Head Safety and Clinical Development (2006-2010) in Melbourne Australia; Vice President Clinical Strategy (2010-2013) and Senior Vice President Clinical Development (2013-2017) in Pennsylvania United States; and Chief Medical Officer in Melbourne from 2017 until her recent retirement from corporate roles in 2020.
Committees	-

The Directors (with Charmaine Gittleson abstaining) recommend that you vote in favour of this Ordinary Resolution.

Resolution 3: Election of Non-Executive Director – Dr Ben Gil Price

Pursuant to clause 57.1 of the Company's Constitution, at each Annual General Meeting of the Company, one third of the Directors of the Company must retire from office by rotation. The Managing Director is not subject to rotation. No Director (except a Managing Director) shall retain office for more than three years without submitting himself or herself for re-election. A Director who retires from office by rotation and is eligible for re-election may offer him or herself for re-election. Dr Gil Price has retired by rotation and has subsequently been put forward for re-election as a Director.

First Appointed to the Board	Appointed by Directors via a causal vacancy on 4 October 2021 pursuant to clause 55.1 of the Constitution with such an appointment ending at the close of the AGM on 15 December2021.
Qualifications	BSc, MD
Experience	Dr. Price was previously responsible for the strategic and tactical management of all business at Drug Safety Solutions. After a successful 20-year history, Drug Safety Solutions was acquired in June 2017 by Linden Capital Partners. From that date to January 2020, Dr. Price served as the Chief Medical Officer for the global ProPharma Group, a Linden subsidiary. Over the years Dr. Price has served on multiple corporate boards, including public, private, and not-for-profit. His board duties have included the Chairman's role on Compensation and Governance as well as a member's role on Audit. He has served on boards that report to; TSX, NYSE American, and NASDAQ. His most recent experience, Rexahn Pharmaceuticals, Inc. (NYSE American: RNN) he served on Compensation, Governance, and Business Development. In his previous role with Sarepta Therapeutics NASDAQ: SRPT, he helped to guide the company transition from $80 million market (2008) to its 2019 market cap of $8.4 billion. Dr. Price is a clinical trial Medical Monitor and Pharmacovigilance expert. He has years of experience as the head of Safety Management Teams (SMTs), multiple Data Safety Monitoring Boards, as well as protocol development

Committees	and safety support from FIH to Phase IV clinical trials. While his therapeutic horizon is broad, it has been dominated by oncology, infectious disease, and rare disease. -

The Directors (with Gil Price abstaining) recommend that you vote in favour of this Ordinary Resolution.

Resolution 4: Ratification of Prior Issue of Shares

1. Background

On 1 November 2021 the Company announced the completion of a share placement of 83,333,332 new ordinary fully paid shares at an issue price per share of $0.24 raising AUD$20 million (before costs), to participating institutional and sophisticated investors via Joint Lead Managers, Wilsons Corporate Finance Limited (ABN 65 057 547 323) ("Wilsons") and Morgans Corporate Limited ("Morgans") (ABN 32 010 539 607). XEC Partners Pty Ltd ("XEC") acted as Corporate Adviser to the Company for the transaction.

Participating subscribers to the Placement were also eligible to receive up to 41,666,666 free-attaching unlisted options with an exercise price of $0.48 per option on a basis of one new option for every two new shares received under the Placement, subject to shareholder approval (see Resolution 9). These options will expire based on the earlier of:

- 20 December 2024; or
- 20 business days after the date on which the ATL1102 Phase IIb in DMD futility analysis results are announced to the ASX.

As previously announced to the ASX on 1 November 2021, the funds raised from this Placement are to be applied towards funding the Company's Phase IIb/III European Clinical Study for ATL1102 for DMD as detailed in the Company's Prospectus dated5 November 2021.

2. ASX Listing Rules

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. The Shares issued pursuant to this resolution was within this limitation.

Under ASX Listing Rule 7.4 an issue of equity securities will be treated as having been made with approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of Shares, pursuant to this resolution, was within the ASX Listing Rule 7.1 capacity and was not previously approved by shareholders, the Company now seeks shareholder ratification of the issues for the purposes of ASX Listing Rule 7.4.2.

If Resolution 4 is approved, the prior issue of 83,333,332 Shares to participating institutional and sophisticated placement investors will be treated by the Company as having been made with approval under ASX Listing Rule 7.4. The Company will therefore be able to issue additional equity securities without the Shares the subject of Resolution 4 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 4 is not approved, the number of Shares the subject of this resolution will <u>not</u> be treated by the Company as having been made with approval under ASX Listing Rule 7.4. The Company will therefore <u>not</u> be able to issue additional equity securities without the Shares the subject of Resolution 4 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

The following information is provided in compliance with ASX Listing Rule 7.5:

(a) The number and class of the securities issued was 83,333,332 fully paid ordinary shares.

(b) The Shares were issued at an issue price of $0.24 per Share on 5 November 2021.

(c) The Shares rank equally in all respects with the Company's existing Shares on issue.

(d) The Shares were issued to participating institutional and sophisticated investors. Wilsons and Morgans acted as Joint Lead Manager for the Placement. XEC acted as Corporate Adviser to the Company.

(e) The $20 million of funds raised from the Placement will be used towards funding:
- the Company's pivotal European Phase IIb/III clinical study of ATL1102 in DMD;
- manufacturing drug compound and clinical supplies for the upcoming planned Phase IIb/III European clinical study;
- progression of R&D programs including advancing new indication initiatives for ATL1102; and
- General working capital; and
- Applicable capital raising costs associated with the Placement.

(f) A voting exclusion statement is included in the Notice of Meeting.

The Directors recommend that you vote in favour of the Resolution 4.

Resolution 5: Ratification of Prior Issue of Shares

1. Background

On 7 May 2021 the Company completed a share placement and subsequently an allotment of 126,541 ordinary fully paid shares to Spark Plus Pte Ltd (**Spark**) as part consideration in lieu of cash payment for Asia focus investor relations services provided to the Company by Spark.

2. ASX Listing Rules

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. The Shares issued pursuant to this resolution were within this limitation.

Under ASX Listing Rule 7.4 an issue of equity securities will be treated as having been made with approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of Shares pursuant to this resolution was within the ASX Listing Rule 7.1 capacity and was not previously approved by shareholders, the Company now seeks shareholder ratification of the issue for the purposes of ASX Listing Rule 7.4.2.

If Resolution 5 is approved, the prior issue of 126,541 ordinary fully paid shares at a nil issue price (deemed value of USD$18,000) to Spark may be treated by the Company as having been made with approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Shares the subject of Resolution 3 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 5 is not approved, the number of securities the subject of this Resolution will not be treated by the Company as having been made with approval under ASX Listing Rule 7.4. The Company will therefore not be able to issue additional equity securities without the Shares the subject of Resolution 5 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

The following information is provided in compliance with ASX Listing Rule 7.5:

(a) The number and class of the securities issued was 126,541 fully paid ordinary shares.
(b) The Shares were issued at a nil issue price on 7 May 2021 however the Company's estimate of the deemed value was $0.185 per Share.
(c) The Shares rank equally in all respects with the Company's existing Shares on issue.
(d) The Shares were issued to Spark.
(e) No funds were raised from the issue of the Shares.
(f) The purpose of the issue was to provide consideration in lieu of cash consideration for the provision of services by Spark to the Company.
(g) A voting exclusion statement is included in the Notice of Meeting.

The Directors recommend that you vote in favour of the Resolution 5.

Resolution 6: Ratification of Prior Issue of Shares

1. Background

On 7 May 2021 the Company completed a share placement and subsequently an allotment of 218,463 ordinary fully paid shares issued to Karlsson Group Ltd (**Karlsson**) as consideration in lieu of cash payment for investor relations services provided to the Company by Scandinavian Alliance.

2. ASX Listing Rules

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. The Shares pursuant to this resolution were issued within this limitation.

Under ASX Listing Rule 7.4 an issue of equity securities will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of Shares pursuant to this resolution were within the ASX Listing Rule 7.1 capacity and was not previously approved by shareholders, the Company now seeks shareholder ratification of the issue for the purposes of ASX Listing Rule 7.4.2.

If Resolution 6 is approved, the prior issue of 218,463 ordinary fully paid shares (deemed value €30,000) to Karlsson may be treated by the Company as having been made with approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Shares the subject of Resolution 6 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 6 is not approved, the number of securities the subject of this Resolution will not be treated by the Company as having been made with approval under ASX Listing Rule 7.4. The Company will therefore not be able to issue additional equity securities without the Shares the subject of Resolution 6 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

The following information is provided in compliance with ASX Listing Rule 7.5:

(a) The number and class of the securities issued was 218,463 fully paid ordinary shares.
(b) The Shares were issued at a nil issue price on 7 May 2021 however the Company's estimate of the deemed value was $0.2144 per Share.
(c) The Shares rank equally in all respects with the Company's existing Shares on issue.
(d) The Shares were issued to Karlsson.
(e) No funds were raised from the issue of the Shares.
(f) The purpose of the issue was to provide consideration in lieu of cash consideration for the provision of services by Scandinavian Alliance to the Company.
(g) A voting exclusion statement is included in the Notice of Meeting.

The Directors recommend that you vote in favour of the Resolution 6.

Resolution 7: Ratification of Prior Issue of Shares

1. Background

On 7 May 2021 the Company completed a share placement and subsequently an allotment of 143,168 ordinary fully paid shares to Matthew Reynolds as part consideration for investor relations services provided to the Company by Matthew Reynolds.

2. ASX Listing Rules

ASX Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. The Shares issued pursuant to this resolution were within this limitation.

Under ASX Listing Rule 7.4 an issue of equity securities will be treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 at the time and shareholders subsequently approve it. As the issue of Shares, pursuant to this resolution, were within the ASX Listing Rule 7.1 capacity and was not previously approved by shareholders, the Company now seeks shareholder ratification of the issue for the purposes of ASX Listing Rule 7.4.2.

If Resolution 7 is approved, the prior issue of 218,463 ordinary fully paid shares (deemed value €9,900) to Matthew Reynolds may be treated by the Company as having been made with approval under ASX Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Shares the subject of Resolution 7 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If Resolution 7 is not approved, the number of securities the subject of this Resolution will not be treated by the Company as having been made with approval under ASX Listing Rule 7.4. The Company will therefore not be able to issue additional equity securities without the Shares the subject of Resolution 7 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

The following information is provided in compliance with ASX Listing Rule 7.5:

(a) The number and class of the securities issued was 143,168 fully paid ordinary shares.
(b) The Shares were issued at a nil issue price on 15 January 2021 and 7 May 2021 however the Company's estimate of the deemed value was $0.185 per Share.
(c) The Shares rank equally in all respects with the Company's existing Shares on issue.
(d) The Shares were issued to Matthew Reynolds.
(e) No funds were raised from the issue of the Shares.
(f) The purpose of share issue was to provide consideration in lieu of cash consideration for the provision of investor services by Matthew Reynolds of DWGA to the Company.
(g) A voting exclusion statement is included in the Notice of Meeting.

The Directors recommend that you vote in favour of the Resolution 7.

Resolution 8: Approval of Increase to Non-Executive Director Fee Pool

1. Background

The Company's Constitution provides that each Director is entitled to such remuneration from the Company to serve as a Director of the Company as the Directors decide but the total amount provided to all Directors for their services as Directors must not exceed in aggregate in any financial year the amount approved by the Shareholders.

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Director fees payable to Non-Executive Directors without shareholder approval. The aggregate amount approved by Shareholders excludes remuneration paid to Executive Directors.

The present maximum aggregate of fees (total fee pool) that may be collectively paid to the Non-Executive Directors of the Company per annum has remained at $300,000 since 2001.

Resolution 8 seeks Shareholder approval to increase this amount by $200,000 per annum to $500,000 per annum for the following reasons:

- The Board wishes to provide additional capacity and flexibility to allow for temporary fluctuations in the size of the Board, if and when appropriate, and to manage Committee appointments, as part of its management of Board succession planning; and
- The Board, not that it currently perceives this occurring, wishes to allow for future increases in the level of Director fees paid to ensure the Company is competitive in the market.

The Company has considered market data, and an increase in the remuneration pool reflects both the increasing number of Non-Executive Directors which the Company has, as well as the increased demands of the Non-

Executive Directors, whilst also allowing the Company to attract retain a high quality of Non-Executive Directors with an appropriate range of skills, expertise and diversity.

The proposed increased Non-Executive Director remuneration pool to $500,000 per annum reflects a maximum limit. The Board does not currently intend to increase existing Director fees to that limit.

For the purposes of ASX Listing Rule 10.17, the Company notes that the following securities were issued to Non-Executive Directors under ASX Listing Rule 10.11 or 10.14 with the approval of the Company's shareholders in the preceding 3 years:

- an issue of [31,000,000] new options on 22 December 2019 with an expiry date of 22 December 2023; and
- an issue of [1,000,000] new options on 18 March 2021 with an expiry date of 18 March 2025.

Non-Executive Director	Option Quantity	Exercise Price	Expiry Date
Robert Moses	2,000,000	$0.080	22 Dec 2023
Robert Moses	8,000,000	$0.145	22 Dec 2023
Gary Pace	2,000,000	$0.080	22 Dec 2023
Gary Pace	5,000,000	$0.145	22 Dec 2023
Graham Mitchell	2,000,000	$0.080	22 Dec 2023
Graham Mitchell	5,000,000	$0.145	22 Dec 2023
William Goolsbee	2,000,000	$0.080	22 Dec 2023
William Goolsbee	5,000,000	$0.145	22 Dec 2023
Gil Price	200,000	$0.185	18 Mar 2025
Gil Price	800,000	$0.270	18 Mar 2025

Given their interest in the outcome of this resolution, the Board does not make a recommendation to shareholders with respect to this resolution.

Resolution 9: Approval of Issue of Placement Options

1. Background

On 1 November 2021 the Company announced the completion of a Placement to participating institutional and sophisticated investors via Joint Lead Managers, Wilsons Corporate Finance Limited (ABN 65 057 547 323) ("Wilsons") and Morgans Corporate Limited ("Morgans") (ABN 32 010 539 607).

Participating subscribers to the Placement were also eligible to receive up to 41,666,666 free-attaching unlisted options with an exercise price of $0.48 per option on a basis of one new option for every two new shares received under the Placement, subject to shareholder approval.

These options will expire based on the earlier of:

- 20 December 2024; or
- 20 business days after the date on which the ATL1102 Phase IIb in DMD futility analysis results are announced to the ASX.

As previously announced to the ASX on 1 November 2021, the funds raised from this Placement are to be applied towards funding the Company's Phase IIb/III European Clinical Study for ATL1102 for DMD as detailed in the Company's Prospectus dated: 5 November 2021.

2. ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Shares during any 12-month period in excess of 15% of the number of shares on issue at the commencement of that 12-month period without shareholder approval.

As the issue of Options, pursuant to this resolution, was not within the ASX Listing Rule 7.1 capacity and was not previously approved by shareholders, the Company now seeks shareholder ratification of the issues pursuant to ASX Listing Rule 7.1.

The Company proposes to issue up to 41,666,666 unlisted Options to the Placement participants to whom Shares were issued. Approving this issue under ASX Listing Rule 7.1 will enable the Company to be able to issue further equity securities without the Shares the subject of Resolution 9 counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

The effect of Resolution 9, should it be approved, will allow the Company to issue the Options pursuant to this Resolution within 3 months of the date of this Annual General Meeting without using the Company's 15% annual placement capacity granted under ASX Listing rule 7.1. Currently, the expected date of issue of the Options is 16 December 2021.

If Resolution 9 is not approved, the number of Options pursuant to this Resolution will not be treated by the Company as having been made with approval under ASX Listing Rule 7.1 and the Company will therefore not be able to issue further equity securities without the Options pursuant to this Resolution 9 counting towards and thereby reducing the available 15% threshold for the purposes of ASX Listing Rule 7.1.

The following information is provided in compliance with ASX Listing Rule 7.3:

(a) The number of securities to be issued is up to 41,666,666 Options.

(b) The Options will be issued for nil-consideration as free-attaching options to the participants of the Placement and Entitlement Offer on the basis of one new option for every two shares received.

(c) The Options are exercisable at $0.48 per option on or before the earlier of:
   i) 20 December 2024; or
   ii) 20 business days after the date on which the ATL1102 Phase IIb/III in DMD futility analysis results are announced to the ASX.

   The terms of the Options are set out in Schedule 1 to this Notice of Meeting.

(d) If exercised, the underlying shares pursuant to these options, will rank equally in all respects with the Company's existing Shares on issue.

(e) The Options will be issued to participants of the Placement on 16 December 2021.

(f) The up to funds raised from the exercise of the Options will be used towards funding:
   - the Company's pivotal European Phase IIb/III clinical study of ATL1102 in DMD;
   - manufacturing drug compound and clinical supplies for the Phase IIb/III European clinical study;
   - progression of R&D programs including advancing new indication initiatives for ATL1102; and
   - General working capital; and
   - Applicable capital raising costs associated with the Placement.

(g) A voting exclusion statement is included in the Notice of Meeting.

The Directors recommend that you vote in favour of the Resolution 9.

SPECIAL BUSINESS OF THE MEETING

Resolution 10: Approval of 10% Placement Facility

1. Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement

capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 2(c) below). The Company may use funds raised from any 10% Placement Facility for funding of specific projects and/or general working capital.

The Directors of the Company believe that Resolution 10 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

2. ASX Listing Rules

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue three classes of Equity Securities; Shares, listed and unlisted options.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of shares on issue 12 months before the date of the issue or agreement:

(A) plus, the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;

(B) plus, the number of fully paid ordinary shares issued in the 12 month period on the conversion of convertible securities in certain circumstances;

(C) plus, the number of fully paid ordinary shares issued in the 12 month period under an agreement to issue securities within exception 16 of ASX Listing Rule 7.2;

(D) plus, the number of partly paid shares that became fully paid in the 12 months;

(E) plus, the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;

(F) less the number of fully paid shares cancelled in the 12 months.

Note: *that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

D is 10%

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A
The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 2(c) above).

(e) Minimum Issue Price
The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period
Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
(ii) the time and date of the Company's next annual general meeting; or
(iii) the time and date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

3. ASX Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 10 is not approved, the Directors will <u>not</u> be empowered to utilize the 10% Placement Facility and the Company will be confined to issuing Equity Securities under its 15% placement capacity under ASX Listing Rule 7.1.

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4. Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
(ii) the time and date of the Company's next annual general meeting; or
(iii) the time and date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(b) Any Equity Securities issued will be issued at a minimum issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
(i) the date on which the price at which the Equity Securities are to be issued is agreed; or
(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The Company may use funds raised from any 10% Placement Facility for funding of specific projects and/or general working capital. Equity Securities can only be issued under Listing Rule 7.1A for a cash consideration.

(d) If Resolution 10 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may influence the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Meeting.

The table also shows:

(i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase because of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		**Dilution**		
		$0.148 50% decrease in Deemed Price	**$0.295** Deemed Price	**$0.443** 50% Increase in Deemed Price
Current Variable A	**10% Voting Dilution**	**65,780,968 Shares**	**65,780,968 Shares**	**65,780,968 Shares**
657,809,675 Shares	**Funds raised**	**$9,702,693**	**$19,405,385**	**$29,108,078**
50% increase in current Variable A	**10% Voting Dilution**	**98,671,451 Shares**	**98,671,451 Shares**	**98,671,451 Shares**
986,714,513 Shares	**Funds raised**	**$14,554,039**	**$29,108,078**	**$43,662,117**
100% increase in current Variable A	**10% Voting Dilution**	**131,561,935 Shares**	**131,561,935 Shares**	**131,561,935 Shares**
1,315,619,350 Shares	**Funds raised**	**$19,405,385**	**$38,810,771**	**$58,216,156**

The table above has been prepared based on the following assumptions:

(i) The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;

(ii) No unlisted options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A;

(iii) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;

(iv) The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";

(v) The price of ordinary securities is deemed for the purposes of the table above to be $0.295 cents, being the closing price of the Company's listed securities on ASX on Wednesday 27 October 2021, rounded up to two decimal places (**Deemed Price**). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at;

(vi) The table does not demonstrate the effect of listed or unlisted options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

(e) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 10 for the issue of the Equity Securities will cease to be valid if Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking).

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
(ii) the effect of the issue of the Equity Securities on the control of the Company;
(iii) the financial situation and solvency of the Company; and
(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

(f) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2014, 2015, 2016, 2017, 2018, 2019 and 2020 AGMs.

A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Memorandum relates. At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

(g) No Equity Securities were issued under the Placement Facility under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

The Directors recommend that you vote in favour of this Special Resolution.

GLOSSARY

ASX Listing Rules or Listing Rules means the official listing rules of ASX.

Australian Securities Exchange (ASX) means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

Board means the Board of Directors of the Company.

Company means Antisense Therapeutics Limited ABN 41 095 060 745.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the Directors of the Company and **Director** means any of them.

Entitlement Offer means the Company's Entitlement Offer to shareholder announced on 1 November 2021.

Explanatory Notes means these explanatory notes that accompany, and are incorporated as part of, the Notice of Meeting.

Glossary means this glossary.

Meeting means the Annual General Meeting of Shareholders convened by the Notice of Meeting.

Notice of Meeting or Notice means this Notice of the Annual General Meeting.

Option means an option to a right over a fully paid ordinary share in the capital of the Company.

Placement means the private placement the Company announced on 1 November 2021.

Resolution means a resolution set out in the Notice of Meeting.

Share means a fully paid ordinary Share in the capital of the Company.

SCHEDULE 1 – SUMMARY OF THE TERMS OF THE NEW OPTIONS

(a) **Entitlement**

Each Option entitles the holder to acquire by way of issue one Share on exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (I) below, the exercise price of the Options will be $0.48 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (Melbourne time) on the earlier of:

- 20 December 2024; and
- 20 business days after the date on which the ATL1102 Phase IIb in DMD futility analysis results are announced by the Company on the ASX (**Acceleration Trigger Date**),

(**Expiry Date**).

An Option not exercised before 5.00pm (Melbourne time) on the Expiry Date will automatically lapse at that time.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to their relevant Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised in whole or in part (subject to the minimum amount noted below) during the relevant Exercise Periods by notice in writing to the Company in the manner specified on the Option certificate or holding statement (**Notice of Exercise**) and payment of the relevant Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

A minimum of 5,000 Options may be exercised under each Notice of Exercise.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the applicable Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

As soon as practicable after the relevant Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if admitted to the Official List at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been allotted in respect of the Options before the record date for determining entitlements to the issue. The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 business days after the issue is announced. This will give the Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(k) **Change in Exercise Price**

There will be no change to the applicable Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

(l) **Bonus issue**

If before the expiry of any Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.

(m) **Voting**

Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options in accordance with the ASX Listing Rules.

(n) **Transferability**

The Options are not transferable and will not be quoted on the ASX.

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Monday 13 December 2021.**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/anpagm2021

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:
(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate
Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:
Individual: This form is to be signed by the securityholder.
Joint Holding: where the holding is in more than one name, all the securityholders should sign.
Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Monday 13 December 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online	https://www.votingonline.com.au/anpagm2021
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 Australia

Antisense Therapeutics Limited
ACN 095 060 745

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Antisense Therapeutics Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be **held virtually on Wednesday 15 December 2021 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolutions 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Non-Binding Resolution to Adopt the 2021 Remuneration Report	☐	☐	☐	**Res 6**	Ratification of Prior Issue of Shares	☐	☐	☐
Res 2	Election of Director – Dr Charmaine Gittleson	☐	☐	☐	**Res 7**	Ratification of Prior Issue of Shares	☐	☐	☐
Res 3	Election of Director – Dr Ben Gil Price	☐	☐	☐	**Res 8**	Increase to Non-Executive Director Fee Pool	☐	☐	☐
Res 4	Ratification of Prior Issue of Shares	☐	☐	☐	**Res 9**	Approval of Issue of Placement Options	☐	☐	☐
Res 5	Ratification of Prior Issue of Shares	☐	☐	☐	**Res 10**	Special Resolution – Approval of 10% Placement Facility	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / / 2021