

ANTISENSE THERAPEUTICS LIMITED

BOARD CHARTER

1. Board Responsibilities

It is the role of the Board of Directors to represent and protect the interests of the company's shareholders. The Board is responsible for the corporate governance of the company and guides and monitors the business and affairs of the company.

In furtherance of its responsibilities, the Board of Directors will:

- Review, evaluate, provide input into and approve, on a regular basis, Antisense Therapeutics' corporate strategy.
- Monitor senior management's performance and implementation of strategy, and ensure appropriate resources are available.
- Review, evaluate and approve Antisense Therapeutics' budget and forecasts.
- Review, evaluate, approve and monitor major resource allocations and capital investments, and acquisitions and divestitures.
- Review and monitor the financial and operating results of Antisense Therapeutics.
- Review and evaluate the overall corporate organisational structure, the assignment of senior management responsibilities and plans for senior management development and succession.
- Review, evaluate and approve compensation strategy as it relates to senior management of Antisense Therapeutics.
- Review and ratify systems of risk management and internal compliance and control, codes of conduct, and legal compliance.
- Appoint and remove the managing director (chief executive officer).
- Ratify the appointment and, where appropriate, the removal of the chief financial officer and the company secretary.
- Where necessary identify and nominate individuals qualified to become Board members.
- Monitor its own performance and recommend and implement appropriate changes in composition and size.

2. Size and Composition of the Board

Antisense Therapeutics' constitution prescribes that the number of Directors of the company which shall constitute the whole Board shall not be less than 3 or more than 12 unless the company in general meeting by resolution changes the maximum or minimum number. The exact number of Directors within such range shall be fixed from time to time by resolution of the Board.

The Board shall have a balanced representation of relevant areas of experience and types of expertise. At least 50% of the directors should be independent members. To be considered independent, a non-executive director may not have a direct or indirect material relationship with the company. The Board has determined that a material relationship is one which impairs or inhibits, or has the potential to impair or inhibit, a director's exercise of judgement on behalf of the Company and its shareholders.

3. Qualifications and Desirable Characteristics of Directors

To be considered for membership on the Board, a candidate should meet the following criteria:

- be able to bring to the board a specific ability and skill that enables the director to assist and provide support to management in their decision making.
- Be of proven integrity with a history of achievements that reflect high standards in the relevant field(s).
- Demonstrate intelligence, wisdom and thoughtfulness in decision-making that usually will be based on broad experience.
- Be able and willing to commit the time and attention necessary to attend to the Company's affairs (i.e. to discharge their responsibilities as a director) including attending Board and Board Committee meetings.
- Be committed to building sound, long-term growth in the value of the Company.
- Be able to objectively review and evaluate management's performance and implementation of strategy.

The Board uses a capabilities matrix to guide its assessment of the skills and experience of the Directors, and the skills that the Board considers will complement the effective functioning of the Board. The Board considers that there are many professional capabilities possessed among the Directors which include, but are not limited to, the following:

- Accounting and finance
- Capital market/raising experience
- Corporate Governance
- Industry knowledge
- Commercialisation of innovation experience
- Leadership knowledge & abilities
- Risk Management
- Scientific knowledge
- Marketing

4. Board Meetings

Regular Board Meetings will be held not less than six times per year, and special meetings will be called as necessary. Directors are expected to attend Board meetings and meetings of the committees on which they serve. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities.

The Chairman, Managing Director or Committee Chairpersons may from time to time invite corporate officers, other employees and advisors to attend Board or committee meetings whenever deemed appropriate.

5. Board Committees

The Board has created the following Committees;

- Audit Committee, chaired by Chris Belyea; and
- Remuneration Committee, chaired by Robert Moses.

Each committee has its own charter. The charters set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board.

It is the Board's policy that committees of the Board should:

- be entitled to obtain independent professional or other advice at the cost of Antisense Therapeutics, unless the Board determines otherwise
- be entitled to obtain such resources and information from Antisense Therapeutics including direct access to employees and advisers to Antisense Therapeutics as they may require, and
- operate in accordance with committee charters as approved by the Board.

6. Director Access to Officers and Employees

Directors have full and free access to officers and employees of Antisense Therapeutics. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO or the Company Secretary in the CEO's absence. The Directors will use their judgement to ensure that any such contact is appropriate and justifiable and not disruptive to the business operations of Antisense Therapeutics and will, unless deemed inappropriate, advise or copy the Managing Director on any communications between a Director and an officer or employee of Antisense Therapeutics.

7. Director's Access to Independent Professional Advice

For the purposes of proper performance of their duties, Directors are entitled to seek independent professional advice at Antisense Therapeutics' expense, unless the Board determines otherwise. In addition, Antisense Therapeutics has agreed to maintain Directors and Officers insurance coverage for its Directors and to provide access for its Directors to Antisense Therapeutics' documents and information.

8. Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and in conformity with requirements of the ASX Listing Rules and the Corporations Act. It is the Directors' assessment that the company's structure and size at this time does not warrant a separate nomination committee. Appointment and retirement of Directors will be in accordance with the following:

- The Board will consider from time to time changes to the size and composition of the Board or any committee thereof.
- Where there is a need for a new board appointment (including a vacancy created by an increase in size of the Board), the Board will identify suitably qualified individuals to become Board members to stand for election as Directors at the Annual General Meeting of shareholders. In nominating candidates, the Board shall take into

consideration the qualifications and characteristics of the candidate as described in paragraph 3. The Board may consider candidates proposed by the CEO, but is not required to do so.

- Where a vacancy exists on any Board Committee, the Board will appoint a Director to that committee taking into consideration the factors set forth in the charter of the committee, if any, as well as any other factors it deems appropriate, including, without limitation, applicable legislative requirements, the consistency of the candidate's experience with the goals of the committee.

The Board is responsible for ensuring that an effective induction process is in place for new directors appointed to the Board.

The Board is also responsible for developing a succession plan for board members.

9. Resignation from the Board

Any Director may resign at any time by giving notice in writing to the Chairman of the Board. Such resignation shall take effect upon receipt thereof or at any later time specified therein.

10. Director Compensation

Non-executive Directors shall receive reasonable compensation for their services. Directors who are employees of Antisense Therapeutics shall receive no additional compensation for serving as Directors.

The form and amount of Director compensation will be determined by the Remuneration Committee in accordance with the policies and principles set forth in its charter, and the Remuneration Committee will conduct an annual review of Director compensation.

11. Performance Evaluation of the Board

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Remuneration Committee will receive comments from all Directors and report annually to the Board with an assessment of the Board's performance. The assessment will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to Antisense Therapeutics, including the discharge of its responsibilities as outlined in section 1, and specifically focus on areas in which the Board or management believes that the Board performance could be enhanced.