

**Antisense Therapeutics Limited**  
**ACN 095 060 745**

# Prospectus

For the issue of up to 33,439,699 free New Options with an exercise price of \$0.48 to Eligible Shareholders on the basis of 1 New Option for every 20 Shares held on the Record Date.

**IMPORTANT NOTICE**

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. You should read this Prospectus in its entirety.

This Prospectus is not for release to US wire services nor distribution in the United States or elsewhere outside Australia, New Zealand, Singapore and Hong Kong.

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# IMPORTANT INFORMATION

## General

This Prospectus relates to the Antisense Therapeutics Limited ACN 095 060 745 (**ANP or Company**) Offer under which the Company will offer New Options. This Prospectus is dated 12 April 2022 and a copy has been lodged with ASIC. The expiry date of this Prospectus is 11 May 2023. No New Options will be issued on the basis of this Prospectus after the expiry date.

The Company will not apply for quotation of the New Options on ASX. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus nor for the merits of the investment to which this Prospectus relates.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus does not include all information that would be included in a prospectus for an initial public offering.

This Prospectus is important and requires your immediate attention. You should read the entire Prospectus carefully before deciding whether to invest in the New Options under the Offer. In particular you should consider the risk factors that could affect the performance of ANP or the value of an investment in ANP, some of which are outlined in Section 4. However, the information provided in this Prospectus is not investment advice or financial product advice and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular needs. Before deciding whether to apply for New Options under the Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives, financial situation, tax position and particular needs and having regard to the merits and risks involved. If, after reading this Prospectus, you have any questions about the Offer you should contact your stockbroker,

solicitor, accountant and/or other professional financial adviser. The Company is not licensed to provide financial product advice in relation to the New Options or any other financial products. No cooling off regime applies to the acquisition of New Options under this Prospectus.

The past performance of the price of the Company's Shares or other securities of the Company provides no guidance or indication as to the value of the New Options or how the price of the Shares will perform in the future.

The right to participate in the Offer is not transferable. Please carefully read and follow the instructions in this Prospectus.

## Prospectus availability

Eligible Shareholders will receive a copy of this Prospectus. Eligible Shareholders can obtain a copy of this Prospectus during the Offer Period (free of charge) from the Company's website at <https://www.antisense.com.au/asx-announcements/>. Eligible Shareholders who access the electronic version of this Prospectus on ANP's website should ensure they download and read the entire Prospectus.

Any references to documents located on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus.

## Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on the Company's website at <https://www.antisense.com.au>.

## New Zealand

The New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Options is being made in reliance on the Financial Markets Conduct

(Incidental Offers) Exemption Notice 2016. The Company is issuing the New Options to existing Shareholders of the Company for no consideration.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013.

This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Other jurisdictions**

The Offer does not constitute an offer to sell, or the solicitation of any offer to buy, any securities in the United States (or to any person acting for the account or benefit of a person in the United States), or in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Offer, or otherwise permit an offering of the New Options, in any jurisdiction other than Australia, New Zealand, Singapore or Hong Kong.

The distribution of this Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Prospectus, you should observe any such restrictions, particularly restrictions on the distribution of the Prospectus to persons outside Australia, New Zealand, Singapore and Hong Kong. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

By receiving the New Options, you will be taken to have given the representations and warranties set out in Section 2.9 and represented and warranted that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

The New Options have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the United States. The New Options may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States, except in a transaction exempt from, or not subject to, the registration

requirements of the US Securities Act and applicable US state securities laws.

The Offer is not being extended to any Shareholder outside Australia, New Zealand, Singapore and Hong Kong. For details of restrictions that apply to the New Options in New Zealand, Singapore and Hong Kong, please refer to Section 2.15.

### **Future performance and forward-looking statements**

The pro forma financial information provided in this Prospectus is for illustrative purposes only and does not represent a forecast or expectation by the Company as to its future financial condition and/or performance. In particular, certain pro forma financial information and certain other qualitative assessments by ANP in this Prospectus assume that proceeds of the Offer were received by the Company on the relevant settlement dates under the Offer.

This Prospectus contains forward-looking statements, including statements containing such words as “anticipate”, “estimates”, “should”, “will”, “expects”, “plans” or similar expressions. These forward-looking statements are, despite being based on ANP’s current expectations about future events and on assumptions for which the Directors consider they have reasonable grounds, subject to known and unknown risks and uncertainties, many of which are outside the control of the Company and its Directors. These known and unknown risks and uncertainties could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions include but are not limited to the risks outlined in Section 4. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements in this Prospectus. In addition, except as required by law, and then only to the extent required by law, neither the Company nor any other person warrants the future performance of the Company, the future performance of the Shares, the correctness of the assumptions underlying any forecast financial information or any return on any investment made by you under this Prospectus.

The Company and its Directors, officers and employees disclaim any responsibility to update any risk factors or publicly announce the result of

any revisions to the forward-looking statements contained in this Prospectus to reflect future developments or events, other than where required to do so by the Corporations Act or the ASX Listing Rules.

## Electronic Prospectus

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website at <https://www.antisense.com.au/asx-announcements/>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Any person may obtain a hard copy of this Prospectus by contacting the Company prior to the Closing Date.

## Risk factors

Potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser. No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the New Options or Shares issued as a result of exercise of the New Options.

## Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

## Enquiries

Phone the Offer Information Line:  
1300 737 760 (within Australia)  
+61 2 9290 9600 (outside Australia)  
between 8.15am and 5.30pm (Sydney time)  
Monday to Friday during the Offer Period.

If you have questions about the Offer, please contact your solicitor, stockbroker, accountant and/or other professional financial adviser.

## Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 7.

All references in this Prospectus to **\$, AUD** or **dollars** are references to Australian currency, unless otherwise stated.

Unless otherwise stated, all references to time in this Prospectus relate to the time in Melbourne, Australia.

## Chair's Letter

12 April 2022

Dear Shareholder

As part of the Company's strategic capital management plan, the Company wishes to implement a reward regime for the Shareholders. Under this reward regime, the Company intends to issue the New Options to Eligible Shareholders on a pro rata basis for nil consideration to provide all supportive Shareholders a benefit of greater exposure to the potential future success of the Company. The number of New Options to be issued under this Prospectus approximates the shortfall of the Options that were not allocated under the Company's prospectus lodged with ASIC on 5 November 2021.

The Board is pleased to offer Eligible Shareholders an opportunity to participate in the Offer. This Offer will give all Eligible Shareholders an opportunity to receive one free unlisted option for every 20 Shares held on the Record Date (**New Options**). The New Options issued under the Offer will rank equally in all respects with the Options issued by the Company under the prospectus lodged with ASIC on 5 November 2021.

The New Options will not be quoted on the ASX and will expire at 5.00pm (Melbourne time) on the earlier of:

- 20 December 2024; and
- 20 business days after the Acceleration Trigger Date.

Funds received by the Company from the exercise of New Options, which are exercisable at any time prior to the Expiry Date, are to be primarily used to help fund the ATL1102 for DMD Phase IIb/III clinical trial in Europe and the follow on Open Label Extension Study.

The Offer is open to all Shareholders recorded as holding Shares on the Company's register of members as at 7.00pm (Sydney, Australia time) on 20 April 2022 and who have a registered address in Australia, New Zealand, Singapore or Hong Kong (and who otherwise meet the eligibility criteria set out in Section 2.4).

A Shareholder's entitlement to participate in the Offer is non-renounceable meaning that a Shareholder's right to participate in the Offer cannot be transferred to anyone else.

Eligible Directors will receive their Entitlements in full under the Offer.

The Board recommends that you read this Prospectus carefully, and in its entirety. In particular, you should note that the New Options will not be listed on ASX and are not transferable and therefore there will no market for the New Options. In addition, the future market price of our Shares is uncertain and may rise or fall. You should seek your own independent financial, legal and taxation advice in respect of the Offer. No cooling off regime applies to the acquisition of New Options under the Offer.

On behalf of the Directors, I thank you for your ongoing support of Antisense Therapeutics Limited.

Yours sincerely,

Dr Charmaine Gittleton  
Independent Non-Executive Chair  
**Antisense Therapeutics Limited**

## Key Dates

Event	Date* (Australian Eastern Standard Time)
Lodgement of this Prospectus	12 April 2022
Record Date for the Offer	7.00pm on 20 April 2022
Offer opens	9.00am on 21 April 2022
Offer closes	5.00pm on 27 April 2022
Allotment of New Options	28 April 2022
Dispatch of holding statements	29 April 2022

\* The timetable is indicative only and subject to change. The Company retains the discretion, subject to the ASX Listing Rules and the Corporations Act, to alter any or all of these key dates at its discretion (generally or in particular cases), without prior notice, including extending the Closing Date or to withdraw the Offer without prior notice.

## 1. INVESTMENT OVERVIEW

The information is a selective overview of the Offer only. Participants should read the Prospectus in full.

Topic	Summary	Where to find more information
<b>What is the Offer?</b>	<p>The Offer provides Eligible Shareholders with the opportunity to receive one free New Option for every 20 Shares held on the Record Date, free of brokerage or other transaction costs. The number of New Options to be issued under this Prospectus approximates the shortfall of the Options that were not allocated under the Company's prospectus lodged with ASIC on 5 November 2021.</p> <p>As part of the Company's strategic capital management plan, the Company wishes to implement a reward regime for the Shareholders. Under this reward regime, the Company intends to issue the New Options to Eligible Shareholders on a pro rata basis for nil consideration to provide all supportive Shareholders a benefit of greater exposure to the potential future success of the Company. Funds received by the Company from the exercise of New Options, which are exercisable at any time prior to the Expiry Date, are to be primarily used to help fund the ATL1102 for DMD Phase IIb/III clinical trial in Europe and the follow on Open Label Extension Study.</p>	Sections 2.1, 2.3 and 2.16
<b>What is the Offer Price?</b>	The New Options will be issued for nil consideration.	Section 2.1
<b>Am I eligible to participate in the Offer?</b>	<p>Only Eligible Shareholders are entitled to participate in the Offer. An Eligible Shareholder is a person:</p> <ul style="list-style-type: none"> <li>▪ who was a registered holder of Shares as at 7.00pm (Sydney time) on 20 April 2022 (being the record date for the Offer);</li> <li>▪ whose registered address was in Australia, New Zealand, Singapore or Hong Kong;</li> <li>▪ who is not in the United States nor acting for the account or benefit of a person in the United States or elsewhere outside Australia, New Zealand, Singapore and Hong Kong; and</li> <li>▪ who does not hold Shares on behalf of another person who resides outside Australia, New Zealand, Singapore or Hong Kong (unless they hold Shares in an eligible capacity).</li> </ul> <p>Custodians holding Shares on behalf of one or more beneficial holders should refer to Section 2.11.</p>	Section 2.4
<b>Is the Offer conditional?</b>	The issue of New Options under the Offer is not conditional on Shareholder approval and will not count towards the Company's placement capacity in ASX Listing Rule 7.1 or 7.1A as it falls under an exemption in ASX Listing Rule 7.2.	Section 2.1

Topic	Summary	Where to find more information
<b>Is the Offer underwritten?</b>	The Offer is not underwritten.	Section 2.10
<b>Can I transfer my Entitlement to participate in the Offer?</b>	No. You cannot transfer your right to receive the New Options under the Offer to anyone else.	Section 2.4
<b>How many New Options will I receive if I participate in the Offer?</b>	You will receive one New Option for every 20 Shares held on the Record Date.	Section 2.1
<b>What are the terms of the New Options?</b>	<p>Each New Option is offered for free, is exercisable at \$0.48 and expires at 5.00pm (Melbourne time) on the earlier of:</p> <ul style="list-style-type: none"> <li>▪ 20 December 2024; and</li> <li>▪ 20 business days after the Acceleration Trigger Date.</li> </ul> <p>The Company will not apply for quotation of the New Options on ASX.</p> <p>The full terms of the New Options are set out in Section 5.4.</p>	Section 5.4
<b>Do I have to pay brokerage or other costs on the New Options?</b>	No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Options under the Offer.	Section 2.14
<b>What are the risks of receiving New Options under the Offer?</b>	<p>New Options offered under this Prospectus should be considered speculative and an investment in the Company is subject to a range of risks, including (but not limited to):</p> <ul style="list-style-type: none"> <li>▪ dilution risks;</li> <li>▪ risks relating to the Phase IIb/III Clinical trial program;</li> <li>▪ pharmaceutical research and development (R&amp;D) risks;</li> <li>▪ additional capital requirement risks;</li> <li>▪ partnering and licensing risks;</li> <li>▪ regulatory approval risks;</li> <li>▪ competition risks;</li> <li>▪ technology and intellectual property rights risks; and</li> <li>▪ environmental regulation and performance risks.</li> </ul> <p>Further details on the risks associated with an investment in the Company are set out in Section 4.</p>	Section 4

Topic	Summary	Where to find more information
<b>How do I participate in the Offer?</b>	If you are an Eligible Shareholder, no action is required from you to take up your Entitlement under the Offer.	Section 2.7
<b>When will I receive my New Options?</b>	New Options are expected to be issued to Eligible Shareholders who participate in the Offer on 28 April 2022. Holding statements are expected to be sent to Eligible Shareholders on 29 April 2022.	Section 2.13
<b>When can I trade my New Options issued under the Offer?</b>	The New Options will not be listed on ASX and are not transferable and therefore there will no market for the New Options.	Section 2.13
<b>What are the rights and liabilities attaching to the New Options issued under the Offer?</b>	The New Options issued under the Offer will rank equally in all respects with the Options issued by the Company under the prospectus lodged with ASIC on 5 November 2021. The rights and liabilities attaching to the New Options are set out in Section 5.4.	Section 5.4
<b>What are the rights and liabilities attaching to the Shares issued on exercise of the New Options issued under the Offer?</b>	The rights and liabilities attaching to Shares issued on exercise of the New Options issued under the Offer are set out in Section 5.5	Section 5.5
<b>How can Eligible Shareholders obtain further information?</b>	<p>If you would like further information you can:</p> <ul style="list-style-type: none"> <li>▪ phone the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time) Monday to Friday during the Offer Period;</li> <li>▪ contact your stockbroker, accountant, solicitor and/or other professional adviser; and/or</li> <li>▪ visit the Company's website at <a href="https://www.antisense.com.au/asx-announcements/">https://www.antisense.com.au/asx-announcements/</a>.</li> </ul>	N/A

## 2. DETAILS OF THE OFFER

### 2.1 The Offer

As part of the Company's strategic capital management plan, the Company wishes to implement a reward regime for the Shareholders. Under this reward regime, the Company intends to issue the New Options to Eligible Shareholders on a pro rata basis for nil consideration to provide all supportive Shareholders a benefit of greater exposure to the potential future success of the Company.

Under this Prospectus, New Options will be issued to Eligible Shareholders on the basis of one free New Option for every 20 Shares held on the Record Date, free of brokerage or other transaction costs. The Offer is non-renounceable.

Under the Offer, the Company is seeking to issue up to 33,439,699 free New Options to Eligible Shareholders.

The number of New Options to be issued under this Prospectus approximates the shortfall of the Options that were not allocated under the Company's prospectus lodged with ASIC on 5 November 2021. Funds received by the Company from the exercise of New Options, which are exercisable at any time prior to the Expiry Date, are to be primarily used to help fund the ATL1102 for DMD Phase IIb/III clinical trial in Europe and the follow on Open Label Extension Study.

Any fractional entitlements will be rounded up to the nearest whole number of New Options. Any fractions of a New Option will be rounded up to the nearest whole number of New Options.

The issue of New Options under the Offer is not conditional on Shareholder approval and will not count towards the Company's placement capacity in ASX Listing Rule 7.1 or 7.1A as it falls under an exemption in ASX Listing Rule 7.2. The material rights and liabilities attaching to the New Options are set out in Section 5.4.

The purpose of the Offer and the intended use of funds raised if the New Options are exercised are set out in Section 3.

## **2.2 Offer Price**

The New Options will be issued for nil consideration.

## **2.3 Offer Period**

The Offer opens on 21 April 2022 and is scheduled to close at 5.00pm (Melbourne time) on 27 April 2022.

The Company reserves the right to:

- extend the Offer;
- close the Offer early; or
- withdraw the Offer,

at any time. The Company will announce to ASX any such extension, early closure or withdrawal.

## **2.4 Participation in the Offer**

Participation in the Offer is subject to the eligibility criteria set out below and the terms and conditions of this Prospectus.

The Offer is only open to Eligible Shareholders. An eligible shareholder is a person who:

- was registered as the holder of Shares as at 7.00pm (Sydney time) on the Record Date;
- has a registered address in Australia, New Zealand, Singapore or Hong Kong;
- is not in the United States nor acting for the account or benefit of a person in the United States or elsewhere outside Australia, New Zealand, Singapore and Hong Kong; and
- does not hold Shares on behalf of another person who resides outside Australia, New Zealand, Singapore or Hong Kong (unless they hold Shares in another eligible capacity),

**(Eligible Shareholder).**

Shareholders who are not Eligible Shareholders are '**Ineligible Shareholders**'. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

The Company has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions outside Australia (and its external territories), New Zealand, Singapore and Hong Kong to participate in the Offer.

The Company reserves the right to not issue any New Options under this Prospectus to the extent it considers that participation in the Offer does not comply with these requirements.

If you are in any doubt about the Offer, whether you can participate in the Offer or how such participation will affect you, you should seek independent financial and taxation advice.

## **2.5 No shortfall offer**

There is no shortfall facility as part of the Offer. Accordingly, Eligible Shareholders will not be able to apply for additional New Options in excess of their Entitlement and no scale back arrangements are required in respect of the Offer.

## **2.6 Issue of New Options**

Under the Offer, one New Option will be issued to Eligible Shareholders for every 20 Shares held on the Record Date.

If you are an Eligible Shareholder, you should:

- read this Prospectus in full; and
- consider the risks associated with the Offer, as summarised in Section 4 of this Prospectus, in light of your personal circumstances.

Any fractional entitlements will be rounded up to the nearest whole number of New Options (as applicable). Any or fractions of a New Option will be rounded up to the nearest whole number of New Options respectively.

The Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any New Options offered under the Offer.

If an Eligible Shareholder holds Shares as a custodian the Offer is also being made to the custodian and, subject to certain conditions, the custodian has the discretion to extend the Offer to the relevant Beneficiaries. Please refer to Section 2.11 for further details.

## **2.7 Action in relation to Offer**

No action is required from Eligible Shareholders to take up their Entitlement under the Offer.

## **2.8 Ineligible Shareholders**

If you are an Ineligible Shareholder, you may not take up any of, or do anything in relation to, your Entitlement under the Offer.

## 2.9 Effect of receiving New Options

If you are issued New Options under the Offer, you will be deemed to have:

- represented and warranted that you are an Eligible Shareholder, that you have read and understood the terms and conditions of participating in the Offer as set out in this Prospectus, that you subscribe for New Options in accordance with those terms and conditions and that you agree to be bound by the Constitution as in force from time to time;
- acknowledged that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- agreed that your participation in the Offer is on the terms and conditions of the Offer set out in this Prospectus and the Constitution;
- acknowledged that the Company is not liable for any exercise of its discretions referred to in this Prospectus;
- acknowledged that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);
- acknowledged that the market price of the Shares may rise or fall between the date of issue of the New Options to you under the Offer and the date on which you exercise the New Options;
- acknowledged that the New Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the New Options may not be offered or sold except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- acknowledged that you have not and will not send this Prospectus or any other document relating to the Offer to any person in the United States or elsewhere outside Australia, New Zealand, Singapore and Hong Kong;
- authorised the Company to register you as the holder(s) of New Options allotted to you;
- if you are a natural person, declared that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations;
- authorised the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Options to be issued to you;
- acknowledged that neither the Company nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of Shares on the Record Date; and
- acknowledged and agreed that determination of eligibility of investors for the purposes of the Offer was made by reference to a number of matters, including legal and regulatory

requirements, logistical and registry constraints and the discretion of the Company, and the Company and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law.

## **2.10 Not underwritten**

The Offer is not underwritten as no funds are being raised by the issue of New Options.

## **2.11 Custodians, trustees and nominees**

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder.

By participating in the Offer, you certify that you are the custodian for the Beneficiary.

Nominees and custodians holding Shares on behalf of residents outside Australia, New Zealand, Singapore and Hong Kong may not send this Prospectus to persons, or apply for New Options on behalf of beneficial shareholders, resident outside Australia, New Zealand, Singapore and Hong Kong. Receipt of this Prospectus will be taken to constitute a representation and warranty that there has been no breach of this restriction or applicable laws.

## **2.12 ASX listing**

The Company will not apply for quotation of the New Options on ASX.

## **2.13 Issue of New Options**

The issue of New Options under the Offer will take place as soon as practicable after the Closing Date of the Offer. The Company expects that the New Options will be issued on 28 April 2022. The New Options will not be listed on ASX and are not transferable and therefore there will be no market for the New Options. Holding statements are expected to be dispatched by 29 April 2022. These dates are subject to change at the absolute discretion of the Company.

## **2.14 Costs of participation**

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the allotment of New Options under the Offer.

## **2.15 Applicants outside Australia**

The distribution of this Prospectus outside of Australia, New Zealand, Singapore and Hong Kong may be restricted by law. This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

### ***New Zealand***

The New Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Options is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The Company is issuing the New Options to existing shareholders of the Company for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## ***Singapore***

This document and any other documents relating to the New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document in connection with the offer or sale, or invitation for subscription or purchase, of New Options may not be issued, circulated or distributed, nor may the New Options be offered or sold, or be made subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been provided to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined in section 275(2) of the SFA). In the event you are not such a shareholder, institutional investor or relevant person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

## ***Hong Kong***

**WARNING:** The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## ***Jurisdictions outside Australia and New Zealand***

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders reside, having regard to the number of overseas Shareholders, the number and value of those Shares which the overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended, and New Options will not be issued, to any Shareholder with a registered address that is outside of Australia, New Zealand, Singapore or Hong Kong, except as the Company may consider appropriate taking into consideration applicable securities laws.

## **2.16 Modification and termination of the Offer**

The Company may modify or terminate the Offer at any time including closing the Offer early. The Company will notify the ASX of any modification to, or termination of, the Offer. The omission to give notice of any modification to, or termination of, the Offer or the failure of ASX to receive such notice will not invalidate the modification or termination.

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Offer, whether generally or in relation to any participant or application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

## **2.17 Rights and liabilities attaching to New Options**

The New Options issued under the Offer will rank equally in all respects with the Options issued by the Company under the prospectus lodged with ASIC on 5 November 2021. The rights and liabilities attaching to the New Options are further described in Section 5.4.

## **2.18 CHES and issuer sponsorship**

The Company operates an electronic CHES sub-register and an electronic issue sponsored sub-register. These two sub-registers make up the Company's register of Shares and Options.

The Company will not issue a certificate to a security holder. Rather, a holding statement (similar to a bank statement) will be dispatched to security holders as soon as practicable after issue of the New Options the subject of the Offer. The holding statement will be sent either by CHES (if the security holder elects to hold the New Options on the CHES sub-register) or by the Company's Share Registry (if the security holder elects to hold the New Options on the issuer sponsored sub-register). The statement will set out details of the New Options issued under this Prospectus and the Holder Identification Number (if the security holder elects to hold the New Options on the CHES sub register) or Shareholder Reference Number (if the security holder elects to hold the New Options on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the ASX Listing Rules and the Corporations Act.

## **2.19 Taxation**

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

## **2.20 Enquiries**

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay.

### **3. PURPOSE AND EFFECT OF THE OFFER**

#### **3.1 Purpose of the Offer**

As part of the Company's strategic capital management plan, the Company wishes to implement a reward regime for the Shareholders. Under this reward regime, the Company intends to issue the New Options to Eligible Shareholders on a pro rata basis for nil consideration to provide all supportive Shareholders a benefit of greater exposure to the potential future success of the Company.

No monies will be raised from the issue of New Options. The maximum amount of funds that may be raised by the Company if all New Options are exercised is approximately \$16,051,056 (before expenses). Given the period before the New Options mature and the associated risks, a detailed consideration of the use of the 'potential capital' raised from the exercise of the New Options is not warranted. Funds received by the Company from the exercise of New Options, which are exercisable at any time prior to the Expiry Date, are to be primarily used to help fund the ATL1102 for DMD Phase IIb/III clinical trial in Europe and the follow on Open Label Extension Study.

Please refer to Section 5.9 for further details relating to the estimated expenses of the Offer.

This Section 3.1 is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

#### **3.2 Effect of the Offer**

The principal effect of the Offer will result in the issue of up to 33,439,699 Options. This will result in a total of 135,494,699 Options on the same terms being on issue (taking into account the Options issued by the Company under the prospectus lodged with ASIC on 5 November 2021).

Note that no consideration will be received by the Company on the issue of the New Options. There is no certainty that all or some of the New Options will be exercised and additional Shares issued as a result and, consequently, no certainty that the Company will receive proceeds from the exercise of the New Options.

#### **3.3 Pro forma balance sheet**

The audit reviewed balance sheet and the unaudited pro forma balance sheet for the Company as at 31 December 2021 have been prepared based on the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro forma balance sheet has been prepared to reflect that up to 33,439,699 New Options are issued under the Offer.

The pro forma balance sheet has not been prepared on a fully diluted basis meaning that it assumes none of the New Options to be issued as part of the Offer has been exercised.

The pro forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

BALANCE SHEET	- 31-Dec-21 (\$)	Offer (\$)	(Pro Forma) 31-Dec-21 (\$)
<b>ASSETS</b>			
<b><u>Current Assets</u></b>			
Cash and cash equivalents	23,483,088	(65,000)	23,418,088
Trade and other receivables	847,235	-	847,235
Prepayments	102,010	-	102,010
Other current assets	362,661	-	362,661
	<b>24,794,994</b>	<b>(65,000)</b>	<b>24,729,994</b>
<b><u>Non-Current Assets</u></b>			
Plant and equipment	8,502	-	8,502
Right-of-use assets	248,685	-	248,685
	<b>257,187</b>	<b>0</b>	<b>257,187</b>
<b>TOTAL ASSETS</b>	<b>25,052,181</b>	<b>0</b>	<b>24,987,181</b>
<b>LIABILITIES</b>			
<b><u>Current Liabilities</u></b>			
Trade and other payables	394,707		394,707
Employee benefit liabilities	479,777		479,777
Lease liabilities	82,622		82,622
	<b>957,106</b>	<b>0</b>	<b>957,106</b>
<b><u>Non-Current Liabilities</u></b>			
Lease liabilities	185,626		185,626
Employee benefit liabilities	307	-	307
	<b>185,933</b>	<b>0</b>	<b>185,933</b>
<b>TOTAL LIABILITIES</b>	<b>1,143,039</b>	<b>0</b>	<b>1,143,039</b>
<b>NET ASSETS</b>	<b>23,909,142</b>	<b>0</b>	<b>23,844,142</b>
<b>EQUITY</b>			
Contributed equity	98,120,593	(65,000)	98,055,593
Reserves	3,868,669		3,868,669
Accumulated losses	(78,080,120)		(78,080,120)
<b>TOTAL EQUITY</b>	<b>23,909,142</b>	<b>(65,000)</b>	<b>23,844,142</b>

### Pro forma adjustments

The equity raise adjustment reflects the estimated costs of the Offer.

### Pro forma cash as at 31 December 2021

The pro forma cash position based on the audit reviewed 31 December 2021 cash balance would be approximately \$23.84 million, reflecting the estimated costs of the Offer.

## 3.4 The effect of the Offer on the capital structure

Under the Offer, the Company will issue up to 33,439,699 New Options (subject to rounding) for nil consideration.

The effect of the Offer on the Company's capital structure is set out in the comparative table below.

	<b>Number<sup>(1)(2)</sup></b>
<b>Shares</b>	
Shares on issue as at the date of this Prospectus	668,793,978
New Shares offered under the Offer	-
<b>Total Shares on issue after completion of the Offer<sup>(4)</sup></b>	<b>668,793,978</b>
<b>Options</b>	
Options on issue as at the date of this Prospectus which are on the same terms as the New Options	47,055,097
New Options offered under the Offer	33,439,699
<b>Total Options on issue on the same terms as the New Options after completion of the Offer</b>	<b>80,494,796</b>
Other Options on issue at the date of this Prospectus	55,000,000
<b>Total unquoted Options on issue</b>	<b>135,494,796</b>

Note:

(1) Ignores impact of rounding.

(2) These numbers are indicative only.

(4) Assuming no existing Options are exercised.

### 3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following Shareholders (together with their associates) have a relevant interest in 5% or more of the Shares on issue:

<b>Substantial holder</b>	<b>Number of shares</b>	<b>Voting power in the Company</b>
Platinum Investment Management Limited	34,406,340	5.23%

### 3.6 Effect of the Offer on control of the Company

Given that Options do not convey ownership in the Company unless exercised, the Offer will have no material effect on the ownership of the Company at the date of issue of the New Options.

## 4. RISK FACTORS

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and general nature. Some can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated.

This Section 4 identifies and highlights some of the risks that potential investors should consider prior to entering into the investment opportunity referred to in this Prospectus. However, the following is not, and does not purport to be, a comprehensive statement of all relevant risks and may not be listed in order of importance. Potential investors should seek their own financial or other professional advice in relation to the risks and must make their own assessment regarding an investment in the Company.

### 4.1 Specific risks

#### (a) The New Options

The New Options entitle the holder to subscribe for a Share at a price of \$0.48. Because Shares are readily available on the market, a New Option is only valuable if it allows its holder to acquire a Share for a price less than the holder can acquire the Share on-market.

Accordingly, except for the fact that a New Option can be exercised at any time up to the Expiry Date, a New Option may not have any value and taking into account the New Options will not be listed on ASX and are not otherwise transferable. Eligible Shareholders should have regard to the fact that New Options will only have value if and to the extent that, at a particular time, the New Option allows the holder to acquire a Share at less than the market price, or if, and to the extent at the time there is, a prospect that the New Option will in the future, but prior to the Expiry Date, allow the holder to acquire a Share at less than the prevailing market price.

#### (b) Dilution

Shareholders who do not participate in the Offer as per their entitlement may have their shareholding in ANP diluted in the future. For example, Shareholders may also have their investment diluted by future capital raisings or issues of new equity securities by ANP. ANP may issue new equity securities in the future to fund further development and/or commercialisation of drugs which may, under certain circumstances, dilute the value of a Shareholder's interest in ANP.

#### (c) Phase IIb/III Clinical trial program

There are a number of risks which relate specifically to the Phase IIb/III Clinical Trial program (including the open label study) which include but are not limited to:

- the Company obtaining access to adequate funding to undertake and complete the program;
- timing of regulatory submissions, feedback and approvals from the applicable regulatory or government agencies which may see delays and or possible rejection of the submissions;
- the Company obtaining adequate clinical supplies of drug compound to complete the Phase IIb/III Clinical Trial program;
- patient recruitment rates, timeframes, and access to sufficient patient numbers may adversely affect the conduct of the trial and the costs associated with the running of the trial; and
- risks associated with the conduct of clinical trials including meeting prespecified clinical endpoints and encountering serious safety or efficacy issues that may cause a slowing or halting of the study.

If any of these risks occur, it may have an impact on the Company's ability to conduct or continue the Phase IIb/III Clinical Trial program which may have an adverse effect on the Company's business, operations and the Company's product development efforts.

(d) **Pharmaceutical Research and Development (R&D)**

Pharmaceutical R&D involves scientific uncertainty and long lead times. Risks inherent in these activities include uncertainty of the outcome of the Company's research results; difficulties or delays in development of any of the Company's drug candidates; and general uncertainty related to the scientific development of a new medical therapy.

The Company's drug compounds require significant pre-clinical and human clinical development prior to commercialisation, which is uncertain, expensive and time consuming. There may be adverse side effects or inadequate therapeutic efficacy of the Company's drug candidates which would prevent further commercialisation. There may be difficulties or delays in the manufacturing or testing of any of the Company's drug candidates. There may also be adverse outcomes with the broader clinical application of the Antisense technology platform which could have a negative impact on the Company's specific drug development and commercialisation plans.

No assurance can be given that the Company's product development efforts will be successful, that any potential product will be safe and efficacious, that required regulatory and pricing reimbursement approvals will be obtained, that the Company's products will be capable of being produced in commercial quantities at an acceptable cost or at all, that the Company will have access to sufficient capital to successfully advance the products through development or to find suitable development or commercial partners for the development and/or commercialisation of the products and that any products, if introduced, will achieve market acceptance.

(e) **Additional Capital Requirements**

Pharmaceutical R&D activities require a high level of funding over a long period of time to complete the development and commercialisation of pharmaceutical products. There is no assurance that additional funding will be available to the Company in the future or be secured on acceptable terms. If adequate funds are not available, the Company's business will be materially and adversely affected. If the Company is unable to access capital to continue the development of its products, then this could adversely impact on the collaboration and licensing agreement with Ionis. If the Company is unable to meet certain performance obligations, it may lead to a dispute with Ionis. Unresolved disputes may in turn lead to potential termination of the license granted by Ionis to the Company to exploit relevant products, with the relevant product rights then returning to Ionis.

(f) **Partnering and Licensing**

Due to the significant costs in drug discovery and development it is common for biotechnology companies to partner with larger biotechnology or pharmaceutical companies to help progress drug development. While the Company has previously entered into such licensing agreements with pharmaceutical partners, there is no guarantee that the Company will be able to maintain such partnerships or license its products in the future. There is also no guarantee that the Company will receive back all the data generated by or related intellectual property from its licensing partners. In the event that the Company does license or partner the drugs in its pipeline, there is no assurance as to the attractiveness of the commercial terms nor any guarantee that the agreements will generate a material commercial return for the Company.

(g) **Regulatory Approvals**

Complex government health regulations, which are subject to change, add uncertainty to obtaining approval to undertake clinical development or obtaining marketing and pricing reimbursement approval for pharmaceutical products.

Delays may be experienced in obtaining such approvals, or the regulatory authorities may require repeat of different or expanded animal safety studies or human clinical trials, and these may add to the development cost and delay products from moving into the next phase of drug development and up to the point of entering the market place. This may adversely affect the competitive position of products and the financial value of the drug candidates to the Company.

There can be no assurance that regulatory clearance will be obtained for a product or that the data obtained from clinical trials will not be subject to varying interpretations. There can be no assurance that the regulatory authorities will agree with the Company's assessment of future clinical trial results or with the suitability of the Company's regulatory submissions for clinical trial, early access or product marketing approval as applicable.

(h) **Competition**

The Company will always remain subject to the material risk arising from the intense competition that exists in the pharmaceutical industry. A material risk therefore exists that one or more competitive products may be in human clinical development now or may enter into human clinical development in the future. Competitive products focusing on or directed at the same diseases or protein targets as those that the Company is working on may be developed by pharmaceutical companies or other antisense drug companies including Ionis or any of its other collaboration partners or licensees. Such products could prove more efficacious, safer, more cost effective or more acceptable to patients than the Company product. It is possible that a competitor may be in that market place sooner than the Company and establish itself as the preferred product.

(i) **Technology and Intellectual Property Rights**

Securing rights to technology and patents is an integral part of securing potential product value in the outcomes of pharmaceutical R&D. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties. There can be no assurance that any patents which the Company has in licensed or may own, access or control will afford the Company commercially significant protection of its technology or its products or have commercial application, or that access to these patents will mean that the Company will be free to commercialise its drug candidates. The granting of a patent does not guarantee that the rights of others are not infringed or that competitors will not develop technology or products to avoid the Company's patented technology or try to invalidate the Company's patents, or that it will be commercially viable for the Company to defend against such potential actions of competitors.

Accordingly, investment in companies specialising in drug development must be regarded as highly speculative. The Company strongly recommends that professional investment advice be sought prior to such investments.

(j) **Environmental Regulation and Performance**

The Company is involved in pharmaceutical research and development, much of which is contracted out to third parties, and it is the Director's understanding that these activities do not create any significant/material environmental impact. To the best of the Company's knowledge, the scientific research activities undertaken by, or on behalf of, the Company are in full compliance with all prescribed environmental regulations.

(k) **Reimbursement Approvals and Government Policy**

Changes to the laws, regulations, standards and practices applicable to the industry in which the Company operates (for example, drug approval regulations and government R&D rebates) may increase costs and limit the Company's proposed scope of activity. The Company has little or no control over these risks. Consequently, there can be no firm assurance that the Company can effectively limit these risks, which could materially adversely affect its business, financial condition and results of operations.

The research, development, manufacture, marketing and sale of products using the Company's technology are subject to varying degrees of regulation by a number of government authorities in Australia and overseas. Products developed using the Company's technology, must undergo a comprehensive and highly regulated development and review process before receiving approval for marketing. The process includes the provision of clinical data relating to the quality, safety and efficacy of the products for their proposed use.

Products may also be submitted for reimbursement approval. The availability and timing of that regulatory and/or reimbursement approval may have an impact upon the uptake and profitability of products in some jurisdictions. Furthermore, any of the products utilising the Company's technology may be shown to be unsafe, non-efficacious, difficult or impossible to manufacture on a large scale, uneconomical to market, compete with superior products marketed by third parties or not be as attractive as alternative treatments.

(l) **Management Actions**

The Directors will, to the best of their knowledge, (in conjunction with the management team) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

The Company is dependent on the principal members of its scientific and development team, the loss of whose services could materially adversely affect the Company and may impede the achievement of its research and development objectives. Given the nature of the Company's activities, its ability to maintain its program is dependent on its ability to attract and maintain appropriately qualified personnel either within the Company or through contractual arrangements. If one or more of the Company's key personnel were unwilling or unable to continue in their current roles, there is a risk that the Company may be unable to recruit a suitable replacement on commercially acceptable terms or at all.

The loss of any key personnel, without suitable and timely replacement, may significantly disrupt the operations of the Company's business and impede the Company's ability to implement its business plans. This may, in turn, have a materially adverse effect on both the financial performance and future prospects of the Company. The Company may also incur significant costs in recruiting and retaining new key personnel.

Further, the Company's current size affects its ability to provide substantial training and development opportunities to its key managers and personnel. Extensive ongoing development opportunities are not feasible for a small biotechnology company such as Antisense. The Company has sought to address this risk by hiring sufficiently qualified and skilled management and scientific development staff.

(m) **Litigation, Claims and Disputes**

The Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims. There is a risk that any such litigation, claim or dispute could materially adversely impact the Company's operating

and financial performance due to the significant cost and time invested by management in investigating, commencing, defending and/or settling such matters. Any claim against the Company, if proven, may also have a sustained negative impact on its operations, financial performance, financial position and reputation.

The Company is not currently engaged in litigation and, as at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

## **4.2 General Risks**

### **(a) Share Market Conditions**

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### **(b) Economic Factors**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, foreign exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance including its ability to fund its activities.

### **(c) COVID-19 Pandemic**

The COVID-19 pandemic has to date created significant economic and social challenges in Australia and around the world. There is continued uncertainty in relation to the ongoing impacts of the pandemic which, to date, have included a general contraction in output, increased levels of unemployment, restrictions on movement and includes the potential to impact recruitment of patients into clinical trials and the welfare of those patients being impacted by COVID over the extended trial period. In response, the Company has concentrated on preserving cash and long term shareholder value while maintaining focus on service of new and existing clients.

The Company will continue to closely monitor developments related to COVID-19 and is cognisant of its duty to responsibly manage and, where possible, mitigate the risks posed by the global pandemic.

### **(d) Taxation**

Relevant tax laws and treaties and their interpretation and applicability change from time to time. There is the risk that these changes could adversely and materially affect the Company's profitability and prospects.

### **(e) Unforeseen Expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

## 5. ADDITIONAL INFORMATION

### 5.1 Continuous disclosure obligations

As the Company is admitted to the Official List, the Company is a 'disclosing entity' for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through the ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to the ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a 'transaction-specific' prospectus in respect of the Offer.

In general terms, a 'transaction-specific prospectus' is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 30 June 2021;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX prior to the date of this Prospectus in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2021 with ASX on 29 October 2021.

Date	Title
14 March 2022	Plasma protein data supports bone density improvement in DMD
1 March 2022	Poster Presentation at 2022 MDA Conference
24 February 2022	Long COVID-19 strategic collaboration with US Experts
23 February 2022	Half Yearly Report and Accounts
17 February 2022	ANP to present at XIX International Conference on DMD
8 February 2022	Dosing commenced in MCRI collaboration animal study
28 January 2022	Cleansing Notice
28 January 2022	Application for quotation of securities - ANP
27 January 2022	Proposed issue of securities - ANP
27 January 2022	Quarterly Report and Appendix 4C
24 December 2021	Cleansing Notice
24 December 2021	Application for quotation of securities - ANP
23 December 2021	Proposed issue of securities - ANP
22 December 2021	Change of Director's Interest Notice (MD)
22 December 2021	Notification regarding unquoted securities - ANP
22 December 2021	Application for quotation of securities - ANP
22 December 2021	Entitlement Offer Results
17 December 2021	Appendix 3G
16 December 2021	Final Director's Interest Notice (WG)
16 December 2021	Final Director's Interest Notice (GM, RM)
15 December 2021	Results of Annual General Meeting
15 December 2021	Annual General Meeting Presentation
14 December 2021	Positive UK PIP Decision & PDCO opinion ratification by EMA
9 December 2021	ATL1102 Toxicology Protocol submitted to US FDA
23 November 2021	Entitlement Offer Closing Date Extended
23 November 2021	Update - Proposed issue of securities - ANP
15 November 2021	Notice of Annual General Meeting/Proxy Form

Date	Title
11 November 2021	Change of Director's Interest Notice - CG
8 November 2021	Becoming a substantial holder
5 November 2021	Prospectus
5 November 2021	Application for quotation of securities - ANP
5 November 2021	Placement and Cleansing Notice
1 November 2021	Investor Presentation
1 November 2021	Proposed issue of securities - ANP
1 November 2021	Positive PDCO opinion and A\$20m Placement

## 5.2 Design and distribution obligations

From 5 October 2021, the new product design and distributions obligations under the Corporations Act (**DDO Obligations**) take effect. The DDO Obligations are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a target market determination in respect of the New Options which is available on the Company's website at <https://www.antisense.com.au>.

## 5.3 Litigation

The Company is not currently engaged in litigation and, as at the date of this Prospectus, the Directors are not aware of any legal proceedings pending or threatened against, or any material legal proceedings affecting, the Company.

## 5.4 Rights and liabilities attaching to the New Options

The New Options to be issued under the Offer will be issued on the following terms and conditions:

(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 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.

The minimum number of Options that may be exercised under each Notice of Exercise is the lower of 5,000 or the total number of New Options held by the holder.

(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.

## 5.5 Rights and liabilities attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to Shares to be issued on exercise of the New Options. This summary is not exhaustive. Full details of provisions relating to rights attaching to Shares are contained in the Corporations Act, ASX Listing Rules and the Constitution (a copy of which is available for inspection at the Company's registered office during normal business hours and on the Company's website at <https://www.antisense.com.au/corporate-governance/>).

(a) **Ranking of Shares**

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Specifically, the Shares issued on exercise of the New Options issued under this Prospectus will rank equally with the Company's existing Shares.

(b) **Voting rights**

Subject to any rights or restrictions, at general meetings:

- every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative; and
- has one vote on a show of hands; or
- has one vote for every fully paid share held, on a poll.

(c) **Dividend rights**

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Directors may set aside a sum out of the profits of the Company, as reserves, before recommending dividends of the profits.

(d) **Variation of rights**

The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) **Transfer of Shares**

Shares can be transferred by a proper instrument of transfer. The instrument of transfer must be in writing or any other form approved by the Directors, and signed by the transferor and the transferee. Except where the operating rules of an applicable CS facility licensee, being the ASTC Operating Rules provide otherwise, until the transferee has been registered, the transferor is deemed to remain the holder of the Shares, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if on registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of shares on which the Company has a lien.

(f) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion.

(g) **Unmarketable parcels**

The Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the relevant Shareholder stating that the Company intends to sell their relevant Shares unless the relevant Shareholder advises the Company by a specified date that they wish to keep the Shares.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide the assets of the Company amongst Shareholders as the liquidator sees fit. The liquidator may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability.

## 5.6 Interests of Directors, experts and advisors

(a) Other than as set out below or elsewhere in this Prospectus, no:

(i) Director or proposed Director;

- (ii) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (iii) promoter of the Company; or
- (iv) financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offer or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offer.

- (b) Other than as set out in Section 5.7 or elsewhere in the Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:
  - (i) to a Director or proposed Director to induce them to become, or to qualify them as, a director of the Company; or
  - (ii) for services provided in connection with the formation or promotion of the Company or the Offer by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Offer.

## 5.7 Details of interests

### (a) Directors' security holdings

The relevant interests of the Directors in securities of the Company as at the date of this Prospectus are as follows:

Director	Shares	Options
Dr Charmaine Gittleson ( <i>Non-Executive Chairperson</i> )	133,333	Nil
Mr Mark Diamond ( <i>Executive Director</i> )	4,893,722	14,235,274
Dr Gary W Pace ( <i>Non-Executive Director</i> )	1,236,138	7,000,000
Dr Ben Gil Price ( <i>Non-Executive Director</i> )	Nil	1,000,000

### (b) Directors' participation in the Offer

Eligible Directors propose to take up their entitlements in full under the Offer.

### (c) Director's remuneration

As Chair and non-executive Director, Dr Charmaine Gittleson is currently paid \$50,000 in directors fees per annum, plus superannuation.

As an executive Director, Mr Mark Diamond is currently paid \$421,266 in directors fees per annum, plus superannuation.

As a non-executive Director, Dr Gary W Pace is currently paid USD\$50,000 in directors fees per annum.

As a non-executive Director, Dr Gil Price is currently paid USD\$50,000 in directors fees per annum.

(d) **Related party arrangements**

Not applicable.

## 5.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

(a) **Consenting parties**

MinterEllison has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as legal adviser to the Company in respect of the Offer in the form and context in which it is named.

Boardroom Pty Limited has given and has not, before lodgement of this Prospectus, withdrawn its written consent to be named in this Prospectus as share registry to the Company in respect of the Offer in the form and context in which it is named.

(b) **Basis of consents**

Each of the persons named as providing consents above:

- (i) did not authorise or cause the issue of this Prospectus;
- (ii) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 5.8; and
- (iii) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified in this Section 5.8.

## 5.9 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$65,000 (excluding GST), the table below sets out the breakdown of these expenses:

<b>Item of Expenditure</b>	<b>Amount (\$)</b>
ASX and ASIC fees	\$3,300
MinterEllison legal fees	\$25,000
Registry and printing fees	\$30,000
Miscellaneous	\$6,700
<b>TOTAL</b>	<b>\$65,000</b>

## **5.10 Governing law**

The information in this Prospectus and the Offer are governed by the law applicable in Victoria, Australia. Any person who applies for New Options under the Offer submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## 6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company on 12 April 2022.

**Dr Charmaine Gittleson**  
Independent Non-Executive Chair  
Antisense Therapeutics Limited

## 7. DEFINITIONS

Definitions used in this Prospectus are as follows:

**Acceleration Trigger Date** means that date on which the ATL1102 Phase IIb in DMD futility analysis results are announced by the Company on the ASX.

**ASIC** means the Australian Securities and Investments Commission.

**ASX Listing Rules** means the official listing rules of ASX Listing Rules as amended or waived.

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

**ASTC Operating Rules** means the operating rules of ASTC in its capacity as a CS facility licensee, except to the extent of any relief given by ASTC in their application to the Company.

**Australian Accounting Standards** means the Australian accounting standards issued by the Australian Accounting Standards Board.

**Beneficiary** means a person who resides in either Australia, New Zealand, Singapore or Hong Kong for whom a custodian (being an Eligible Shareholder) held Shares on behalf of on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

**Board** means the board of Directors of the Company.

**Chair** means the Chair of the Board.

**CHES** means Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

**Closing Date** means the date on which the Offer closes which is 5.00pm (Melbourne time) on 27 April 2022 or such other time and date as the Directors determine.

**Company** or **ANP** means Antisense Therapeutics Limited ACN 095 060 745.

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**Eligible Shareholder** has the meaning given in Section 2.4.

**Entitlement** means the number of New Options each Eligible Shareholder is offered under the Offer.

**Expiry Date** means the expiry date of the New Options offered under this Prospectus, as defined in Section 5.4.

**Ineligible Shareholder** has the meaning given in Section 2.4.

**Ionis** means Ionis Pharmaceuticals Inc (NASDAQ: IONS).

**New Options** means the free unlisted Options offered under the Offer.

**Offer** means the offer of New Options to Eligible Shareholders under this Prospectus.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**Official List** means the official list of the ASX.

**Opening Date** means the day on which the Offer opens, being 21 April 2022.

**Option** means the right of the holder to be issued one new Share on payment of the applicable exercise price.

**Prospectus** means this prospectus dated 12 April 2022 and lodged with ASIC, including any supplementary or replacement prospectus in relation to this prospectus.

**Record Date** means 7.00pm (Sydney time) on 20 April 2022, being the date on which Eligible Shareholders who are permitted to participate in the Offer are determined.

**Section** means a section of this Prospectus.

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

**Share Registry** means Boardroom Pty Limited.

**Shareholder** means a holder of at least one Share.

**US or United States** means the United States of America.

**US Securities Act** means the United States Securities Act of 1933, as amended.

# **CORPORATE DIRECTORY**

## **Directors**

Dr Charmaine Gittleson (Non-Executive Chair)

Mr Mark Diamond (Executive Director)

Dr Gary W Pace (Non-Executive Director)

Dr Ben Gil Price (Non-Executive Director)

## **Company Secretary**

Mr Phillip Hains (Joint Company Secretary and Chief Financial Officer)

Ms Alicia Mellors (Joint Company Secretary)

## **Registered Office**

14 Wallace Avenue

Toorak VIC 3142

## **Share Registry**

Boardroom Pty Ltd

Level 12, 225 George Street,

Sydney NSW 2000

## **Legal Adviser**

MinterEllison

Level 20, Collins Arch, 447 Collins Street

Melbourne VIC 3000