



NOTICE OF ANNUAL GENERAL MEETING

Including Explanatory Notes and Proxy Form

To be held:

2:00 pm AEDT on Wednesday 15 November 2023
Minter Ellison, Collins Arch Level 20
447 Collins Street Melbourne VIC 3000

-and-

Virtually at this web address <https://web.lumiagm.com/326-277-502>

Meeting ID: 326-277-502

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

ANTISENSE THERAPEUTICS LIMITED

ACN 095 060 745

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Antisense Therapeutics Limited ACN 095 060 745 (**Company**) will be held both in person and virtually at 2:00 pm (AEDT) on Wednesday 15 November 2023 for the purposes of considering and, if thought fit, passing each of the resolutions referred to in this Notice of Meeting.

Physical address Minter Ellison, Collins Arch Level 20
447 Collins Street Melbourne VIC 3000

Virtual address <https://web.lumiagm.com/326-277-502>
Meeting ID: 326-277-502

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

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

BUSINESS OF THE MEETING

2023 Annual Financial Report

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2023 (**2023 Annual Report**), comprising the Financial Report, the Directors' Report, and the Auditor's Report. At the Meeting, a representative of the Company's auditor, Ernst & Young will be available to answer any questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Non-Binding Resolution to Adopt the 2023 Remuneration Report

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

"That for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2023 as disclosed in the Directors' Report is adopted."

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

Resolution 2: Re-Election of Director – Dr Charmaine Gittleson

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

"That, Dr Charmaine Gittleson a Director of the Company, who retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Resolution 3: Ratification of Prior Issue of Shares to Institutional Investors

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

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders approve under Listing Rule 7.1 the prior issue of 166,990,435 Shares to Platinum Asset Management and other participating institutional and sophisticated investors on the terms and conditions and in the manner detailed in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 4: Approval for issue of Options to Dr James Garner

To consider, and if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 6,690,000 Options to Dr James Garner or his nominee(s), on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 5: Approval of Employee Share Option Plan

To consider, and if thought fit, pass with or without amendment the following resolution as an ordinary resolution:

"That, for the purposes of sections 259B(2) and 260(C) of the Corporations Act and Listing Rule 7.2 (Exception 13) and for all other purposes, the Antisense Employee Share Option Plan (ESOP), which is summarised as schedule 1 to the attached Explanatory Notes, be adopted and the issue of securities of the Company under the ESOP described in the Explanatory Notes within three (3) years from the date of this resolution be approved."

A voting exclusion statement applies to this Resolution. Please see below.

Resolution 6: Approval for issue of Options to Dr Charmaine Gittleson

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

"That pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise application for, and issue of 3,000,000 Options to Dr Charmaine Gittleson or her nominee(s), on the terms and conditions set out in the Explanatory Notes."

A voting exclusion statement applies to this Resolution. Please see below.

SPECIAL BUSINESS OF THE MEETING

Special Resolution 7: Approval of change of Company name and modification of Constitution

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

"That, for the purpose of section 157(1) of the Corporations Act and for all other purposes, Shareholders approve the change of name of the Company from 'Antisense Therapeutics Limited' to 'Percheron Therapeutics Limited', and that for the purposes of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve all references to 'Antisense Therapeutics Limited' in the Constitution be replaced with 'Percheron Therapeutics Limited', on the terms and conditions set out in the Explanatory Notes."

Special Resolution 8: Approval of 10% Placement Facility

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

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

A voting exclusion statement applies to this Resolution. Please see below.

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

By the order of the Board

Phillip Hains
Company Secretary

Dated: 17 October 2023

**The accompanying Explanatory Notes and proxy form including
Voting Instructions form part of this Notice of Meeting.**

VOTING PROHIBITION STATEMENTS

Resolution 1: Adoption of the Remuneration Report for 2023	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report; or(b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.
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VOTING EXCLUSION STATEMENTS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 3 Ratification of Prior Issue of Shares to Institutional Investors	The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Platinum Asset Management, each other participating institutional and sophisticated investor and each of their associates.
Resolution 4 Approval for issue of Options to Dr James Garner	The Company will disregard any votes cast: <ul style="list-style-type: none">(a) in favour of the Resolution by or on behalf of Dr James Garner, and any person or any of their associates, who will obtain a material benefit as a result of the proposed issue of Options to Dr James Garner (except a benefit solely by reason of being a holder of Shares in the Company); and(b) on the Resolution as a proxy by a member of KMP at the date of the Meeting, or that KMP's Closely Related Party.
Resolution 5 Approval of Employee Share Option Plan	The Company will disregard any votes cast: <ul style="list-style-type: none">(a) in favour of the Resolution by or on behalf of KMP, and any person or any of their associates, who will obtain a material benefit as a result of, the proposed ESOP; and(b) on the Resolution as a proxy by a member of KMP at the date of the Meeting, or that KMP's Closely Related Party.
Resolution 6 Approval for issue of Options to Dr Charmaine Gittleon	The Company will disregard any votes cast: <ul style="list-style-type: none">(a) in favour of the Resolution by or on behalf of Dr Charmaine Gittleon, and any person or any of their associates, who will obtain a material benefit as a result of, the proposed issue of Options to Dr Charmaine Gittleon (except a benefit solely by reason of being a holder of Shares in the Company); and(b) on the Resolution as a proxy by a member of KMP at the date of the Meeting, or that KMP's Closely Related Party.
Special Resolution 8 Approval of 10% Placement Facility	<p>The Company will, in accordance with Listing Rule 14.11, disregard any votes cast in favour of the Resolution by a person who is expected to participate in the 10% Placement Facility and a person who will obtain a material benefit as a result of the proposed issue, except a benefit solely by reason of being a holder of Shares in the Company, if this Resolution is passed, and any associates of those persons.</p> <p>As at the date of this Notice of Meeting the Company has no specific plans to issue</p>

equity securities under the 10% Placement Facility and therefore it is not known who (if any) may participate in a potential (if any) issue of equity securities under the 10% Placement Facility.

However, the above voting exclusion statement do not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES

Voting Entitlements

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that a Shareholder's voting entitlement at this Meeting will be taken to be the entitlement of the person shown in the register of members as at 7:00 pm (AEDT) on 13 November 2023. Transactions registered after that time will be disregarded in determining the Shareholders entitlement to attend and vote at the Meeting.

Proxies

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

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

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

Online voting: www.votingonline.com.au/anpagm2023

Proxies must be received at least 48 hours before the Meeting (being, by no later than 2.00 pm AEDT on Monday, 13 November 2023).

- Proxies given by a corporation must be signed either under seal or under the hand of a duly authorised attorney. In addition, should the constitution of a corporation permit the execution of documents without using a common seal, the documents must be signed by two directors or a director and a company secretary, or for a proprietary company that has a sole director who is also a company secretary, that director.
- If a body corporate is appointed as proxy, please write the full name of that body corporate (e.g. Company X Pty Ltd). Do not use abbreviations. The body corporate will need to ensure that it:

- Appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- Provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting. If no such evidence is received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

Body corporate representatives

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

Appointing the chair as your proxy

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

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

Definitions

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

ANTISENSE THERAPEUTICS LIMITED

ACN 095 060 745

EXPLANATORY NOTES TO NOTICE OF 2023 ANNUAL GENERAL MEETING

These Explanatory Notes accompany and form part of the Antisense Therapeutics Limited Notice of Annual General Meeting to be held both in person and virtually at 2.00 pm (AEDT) on Wednesday 15 November 2023.

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

BUSINESS OF THE MEETING

Resolution 1: Non-binding resolution to adopt 2023 Remuneration Report

Background

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

The purpose of Resolution 1 is to lay before the Shareholders, the Company's Remuneration Report for the year ended 30 June 2023 (**Remuneration Report**) so that Shareholders may ask questions about or make comments on the management of the Company in accordance with the requirements of the Corporations Act and vote on an advisory and non-binding resolution to adopt the Remuneration Report.

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

The Remuneration Report is contained within the 2023 Annual Report. You may view the 2023 Annual Report by visiting the Company's website www.antisense.com.au, or you may order a hard copy of the 2023 Annual Report by phoning +61 (0)3 9827 8999.

The vote on the Resolution for adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. The Remuneration Report forms part of the Directors' report which has been unanimously adopted by resolution of the Board. The Directors have resolved in favour of the Remuneration Report and commend it to Shareholders for adoption.

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

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

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

Pursuant to clause 57.1 of the Company's constitution, one third of the Directors is required to retire by rotation at each annual general meeting of the Company and each of those Directors is eligible for re-election at that meeting. Dr Charmaine Gittleson, being one of two Directors who has been in office for the longest period since their last election, has retired by rotation and has subsequently been put forward for re-election as a Director.

First appointed to the Board 22 March 2021

Qualifications MD, BSci, GAICD,

Experience Dr Gittleson has extensive international experience as a pharmaceutical physician and enterprise leader in pharmaceutical drug development, governance and risk management gained during her 15-year tenure (2005-2020) with global specialty biotechnology company CSL Limited (ASX: CSL). During her time at CSL, Dr Gittleson

had at various times accountability for clinical research, medical safety, medical and patient related ethics for development and on market programs, providing leadership in strategic product development, planning and implementation across multiple therapeutic and rare disease areas. Dr Gittleson held the key leadership roles of Senior Director, Head Safety and Clinical Development (2006-2010) in Melbourne Australia; Vice President Clinical Strategy (2010-2013) and Senior Vice President Clinical Development (2013-2017) in Pennsylvania United States; and Chief Medical Officer in Melbourne from 2017 until her recent retirement from corporate roles in 2020.

Dr Gittleson commenced her role as Chair on 28 July, 2021.

Committees

Chair of Remuneration Committee; Member of other Audit Committee and Nominating and Governance Committee.

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

Resolution 3: Ratification of Prior Issue of Shares

Background

On 24 July 2023 the Company completed a share placement and subsequently an allotment of 166,990,435 ordinary fully paid shares at an issue price per share of \$0.05 to Platinum Asset Management and other participating institutional and sophisticated investors.

Listing Rules

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in Listing Rule 7.2 applies. The Shares issued to Platinum Asset Management and other participating institutional and sophisticated investors were within this limitation.

Under Listing Rule 7.4 an issue of equity securities will be treated as having been made with approval for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 at the time and Shareholders subsequently approve it. As the issue of Shares to Platinum Asset Management and other participating institutional and sophisticated investors was within the Listing Rule 7.1 capacity and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the issues pursuant to Listing Rule 7.4.

If Resolution 3 is approved, the prior issue of 166,990,435 Shares to Platinum Asset Management and other participating institutional and sophisticated investors may be treated by the Company as having been made with approval under Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the Shares the subject of Resolution 4 counting towards the 15% threshold for the purposes of Listing Rule 7.1.

If Resolution 3 is not approved, the 166,990,435 Shares to Platinum Asset Management and other participating institutional and sophisticated investors will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares to Platinum Asset Management and other participating institutional and sophisticated investors.

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

- (a) The number of securities issued was 166,990,435 Shares.
- (b) The Shares were issued at an issue price of \$0.05 per Share.
- (c) The Shares rank equally in all respects with the Company's existing Shares on issue.
- (d) The Shares were issued to Platinum Asset Management and other participating institutional and sophisticated investors. Morgans Corporate Limited acted as Lead Manager for the Placement.

- (e) Funds raised from the Shares will enable the ongoing international Phase IIb study of ATL1102 in Duchenne muscular dystrophy and also working capital purposes.
- (f) A voting exclusion statement is included in the Notice of Meeting.

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

Resolution 4: Approval of Options to Dr James Garner

On 7 August 2023, Dr James Garner commenced in his role as managing director & CEO of the Company. The Company proposes to issue Options to Dr Garner or his nominee(s) as part of his overall remuneration package, as announced on 8 May 2023. The Options are a one-off incentive in order to attract and retain Dr Garner as managing director, and to align his interests with those of the Company's Shareholders.

The Company proposes to issue to Dr Garner or his nominee(s) with 6,690,000 unlisted Options with key terms as set out below.

The fair value of each Option has been determined as A\$0.0564 per Option, on the basis of the Black-Scholes valuation model.

The key terms of the Options are as follows:

	Options
Exercise price of Option	\$0.07, being the five-day VWAP of the Company's shares traded on the ASX immediately prior to the date Dr Garner's appointment was announced (8 May 2023)
Grant Date	9 May 2023
Expiry date	7 August 2028, being 60 months from date of grant
Vesting conditions	1,672,500 options to vest on 7 May in each of 2024, 2025, 2026 and 2027
Value of Option	\$0.0564 based on Black Scholes valuation model using a risk-free rate at the time of 3.155%, volatility of 109%, and a closing share price on 9 May 2023 of \$0.072.

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an Associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by security holders,

unless it obtains the approval of its ordinary security holders.

As a Director of the Company, Dr Garner is a "related party" of the Company for the purposes of Listing Rule 10.11. The issue of Shares and Options to Dr Garner therefore constitutes an issue of Equity Securities to a related party of

the Company. On this basis Shareholder approval is required pursuant to Listing Rule 10.11 to issue the Options to Dr Garner under Resolution 4. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

The Company therefore seeks the required Shareholder approval for the issue of Options to Dr James Garner or his nominee(s), for the purposes of Listing Rule 10.11.

Under Listing Rule 7.2 exception 14, approval pursuant to Listing Rule 7.1 is not required for the issue of the Equity Securities to a Director or their nominee(s), if approval is obtained under Listing Rule 10.11. Accordingly, the issue of the Options to Dr James Garner, if approved, will not deplete the Company's 15% Placement Capacity.

Approval not sought under Chapter 2E of the Corporations Act

As noted above, Dr Garner, as a Director of the Company, is a related party of the Company, and accordingly the giving of a financial benefit to him by the Company would ordinarily be prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies.

A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies. One exception to the general rule is where the provision of the financial benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

The Board has formed the view that the issue of Options to Dr Garner constitutes "reasonable remuneration" to Dr Garner, given the Company's circumstances and the responsibilities involved in Dr Garner's role within the Company. As the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider that the Company is required to seek shareholder approval Under Chapter 2E of the Corporations Act in order to give Dr Garner the financial benefit that is inherent in the issue to him of the Options.

Specific information required under Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided in relation to the issue of Options the subject of this Resolution:

Name of recipient	Dr James Garner or his nominee(s)
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	Dr James Garner is a Director of the Company, and therefore a related party of the Company under Listing Rule 10.11.1.
Maximum number and class of securities to be issued to the person	The Company proposes to issue to Dr Garner 6,690,000 unlisted Options
Date by which the Company will issue the Shares	The Company will issue the Options as soon as practicable, and in any event no later than one month after the date of the Meeting.
Terms of securities	The terms of the Options are set out above. Each Option is exercisable into one fully paid ordinary share in the Company.
Price or consideration the Company will receive from the issue	The Options will be issued for nil consideration, per Dr Garner's appointment announcement dated 8 May 2023.
The purpose of the issue, and the use (or intended use) of the funds raised	The purpose of the issue of Options is to attract and retain Dr Garner for his role as managing director and CEO, and to align his interests with those of the Company's Shareholders. In the event that the 6,690,000 Options are fully exercised, the Company will raise approximately \$468,300. It is intended that any funds raised through the exercise of Options will be applied towards the Company's general working capital requirements.

<p>Details of the Director’s current total remuneration package</p>	<p>Dr Garner’s remuneration package was attached to the announcement of his appointment dated 8 May 2023, and comprises:</p> <ul style="list-style-type: none"> ▪ Annual fixed remuneration of \$475,000 (excluding statutory superannuation); ▪ Annual short-term incentive of up to 50% of total fixed remuneration, determined by achievement of key performance indicators as agreed to, in advance, with the Board, ▪ Long term incentive of up to 50% of total fixed remuneration; and ▪ The 6,690,000 Options subject to this resolution as described above.
<p>Summary of agreement between Dr Garner and the Company</p>	<p>The key terms of Dr Garner’s employment agreement were attached to the announcement of his appointment dated 8 May 2023, and comprise:</p> <p>Term of Contract:</p> <ul style="list-style-type: none"> ▪ Ongoing appointment until terminated by either party <p>Termination of employment and Notice Period</p> <ul style="list-style-type: none"> ▪ Contractual notice of termination by Dr Garner of six-months or by Antisense Therapeutics of six-months. The Company may terminate the Executive’s employment at any time without prior notice under certain circumstances. <p>Restraint</p> <ul style="list-style-type: none"> ▪ A restraint period of six-months applies following termination of employment. ▪ Other Terms Dr Garners employment agreement otherwise contains standard terms and conditions for agreements of its nature, including in respect of confidentiality, retention of intellectual property and leave entitlements.
<p>A voting exclusion statement</p>	<p>A voting exclusion is included in the Notice in relation to Resolution 4.</p>

If Resolution 4 is approved/not approved

If Resolution 4 is approved by Shareholders, 6,690,000 unlisted Options will be issued to Dr Garner or his nominee(s), and those securities will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby not depleting the Company’s 15% placement capacity.

If Resolution 4 is not passed, the Options will not be issued to Dr Garner or his nominee(s), and it is anticipated that Dr Garner will instead seek a cash settlement in lieu of the Options.

Director’s recommendation

The Directors recommend (with Dr James Garner abstaining) that you vote in favour of this Ordinary Resolution.

Resolution 5: Approval of Employee Share Option Plan

Introduction

The Company proposes to adopt a new employee share option plan (**ESOP**), to be known as the Antisense Therapeutics Limited Employee Share Option Plan, pursuant to which issued capital of the Company may be made available to directors, senior management and staff as a form of longer term equity incentive.

Note that if Resolution 7 is passed and the name of the Company changes, the ESOP will be known as the Percheron Therapeutics Limited Employee Share Option Plan.

If Resolution 5 is passed, the ESOP will enable the Company to issue Options to Directors, senior management and staff of the Company (**ESOP Options**) and to issue Shares to those participants if they choose to exercise their ESOP Options, (up to the ASX Limit) without depleting the Company's placement capacity pursuant to Listing Rule 7.1 . In the case of a Director, no ESOP Options may be issued to the Director without requisite Shareholder approvals.

If Resolution 5 is not approved by Shareholders, the Company will not be able to rely on Exception 13 of Listing Rule 7.1 when issuing securities under the ESOP. This means that any new issue of securities under the ESOP will be deducted from the Company's placement capacity pursuant to Listing Rule 7.1.

Corporations Act

Section 259B(1) of the Corporations Act prohibits a company from taking security over its shares except as permitted by section 259B(2). Section 259B(2) states that a company may take security over shares in itself under an employee share scheme that has been approved by resolution passed at a general meeting of the company.

Section 260A(1)(c) of the Corporations Act prohibits a company from financially assisting a person to acquire shares in itself except as permitted by section 260(C). Section 260(C)(4) provides for special exemption for approved employee share schemes and states that financial assistance is exempted from section 260(A) if a resolution is passed at a general meeting of the company.

Accordingly, Shareholder approval is sought under Item 7 to ensure compliance with these sections of the Corporations Act.

Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities on issue at the commencement of that 12 month period.

An exception to Listing Rule 7.1 is set out in Listing Rule 7.2 (Exception 13) which provides that Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within three years before the date of issue, shareholders have approved this issue as an exception to Listing Rule 7.1.

Shareholder approval is sought to adopt the ESOP in accordance with Listing Rule 7.2 (Exception 13) and to enable the Company to subsequently grant ESOP Options under the plan without having to obtain Shareholder approval each time the Company wishes to issue securities which exceed the 15% limit contained in Listing Rule 7.1 and do not otherwise fall within one of the nominated Listing Rule exemptions.

The maximum number of Options that can be issued under the ESOP (and any other equity incentive plan of the Company) is not to be in excess of 5% of the total number of Shares on issue, being 45,077,249 of a total of 901,544,971 Shares on issue in the Company as at 28 September 2023.

Material terms of the ESOP

A summary of the material terms of the ESOP is set out in schedule 1 to this Explanatory Notes.

Specific information required by Listing Rule 7.2:

- a) The material terms of the ESOP are summarised in Schedule 1 to this Notice of Meeting;
- b) The ESOP has not received prior Shareholder approval in this form in the last three (3) years.

- c) 62,500,000 securities in total have been issued under the previous ESOP, including 7,500,000 securities issued under the previous ESOP since it was last approved by shareholders on 17 November 2022. 5,000,000 securities have lapsed, leaving 57,500,000 ESOP options on issue at the time of preparing this Notice. These volumes are within the limit under the previous ESOP of 10% of the total number of share on issue, being 90,154,497 at the time of preparing this Notice. 35,000,000 options currently on issue under the previous ESOP expire on 22 December 2023.

Director's recommendation

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

Resolution 6: Approval of Options Issue to Dr Charmaine Gittleson

To supplement cash fees paid to non-executive Directors, the Company proposes to issue Options to non-executive Directors when they are first elected or re-elected to the Board (**Director Options**). The Company considers this to be a responsible way to align the interest of Directors with those of Shareholders.

The Company proposes to issue the first of such Director Options to Dr Charmaine Gittleson.

The number of Director Options to be issued has been determined in accordance with the following formula:

No. of Director Options = 100% of base Director fees (including applicable statutory superannuation) for non-executive Director / fair value of Director Option, (rounded to the nearest 100,000 Director Options)

where the fair value of each Director Options has been determined at the time of preparing this Notice as A\$0.045 per Director Option, on the basis of the Black-Scholes valuation model.

The key terms of the Director Options are as follows:

	Director Options												
Purpose	Each Director Option will entitle its holder to acquire one Share in the Company in accordance with the terms set out in this table												
Exercise price of Option	\$0.061, being the fourteen calendar day VWAP of the Company's Shares traded on the ASX up to and including 30 June 2023												
Grant Date	1 July 2023												
Expiry date	30 June 2028, being 60 months from date of grant												
Vesting conditions	<p>Director Options to vest in six equal parcels on each successive 31 December and 30 June until 30 June 2026, i.e.:</p> <table border="1"> <tbody> <tr> <td>31 Dec 2023</td> <td>500,000</td> </tr> <tr> <td>30 Jun 2024</td> <td>500,000</td> </tr> <tr> <td>31 Dec 2024</td> <td>500,000</td> </tr> <tr> <td>30 Jun 2025</td> <td>500,000</td> </tr> <tr> <td>31 Dec 2025</td> <td>500,000</td> </tr> <tr> <td>30 Jun 2026</td> <td>500,000</td> </tr> </tbody> </table>	31 Dec 2023	500,000	30 Jun 2024	500,000	31 Dec 2024	500,000	30 Jun 2025	500,000	31 Dec 2025	500,000	30 Jun 2026	500,000
31 Dec 2023	500,000												
30 Jun 2024	500,000												
31 Dec 2024	500,000												
30 Jun 2025	500,000												
31 Dec 2025	500,000												
30 Jun 2026	500,000												
Value of Option	\$0.045 based on Black Scholes valuation model using a risk-free rate of 3.87%, volatility of 100%, and a closing share price on 30 June 2023 of \$0.059.												
Other terms	<p>The Director Options will not be quoted on the ASX.</p> <p>All other terms per the ESOP (appended to this Notice), noting that this issue is not part of the ESOP. The underlying Shares issued upon the exercise of the Director Options will be fully paid ordinary shares ranking pari passu with other existing fully paid ordinary shares in the Company.</p>												

Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue, or agree to issue, equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an Associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by security holders,

unless it obtains the approval of its ordinary security holders.

As a Directors of the Company, Dr Gittleson is a related party of the Company for the purposes of Listing Rule 10.11.1. Accordingly, Resolution 6 seeks Shareholder approval required by Listing Rule 10.11 to allow the issue of Director Options to Dr Gittleson.

If Resolution 6 is approved by Shareholders, the Director Options will be issued to Dr Gittleson or her nominee(s) as set out above, and those securities will be treated as having been made with approval for the purpose of Listing Rule 7.2 Exception 14, and will not deplete the Company's 15% Placement Capacity.

If Resolution 6 is not approved by Shareholders, the Company is unable to issue the Director Options to Dr Gittleson and will need to reconsider Director remuneration in general and this proposed issue of securities in particular.

Approval not sought under Chapter 2E of the Corporations Act

As noted above, Dr Gittleson is a related party of the Company, and accordingly the giving of a financial benefit to her by the Company would ordinarily be prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies.

A "financial benefit" is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of Shareholders or where an exception applies. One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

In the view of the Board, the issue of the Director Options to non-executive Directors as part of overall Director remuneration, constitutes "reasonable remuneration" to each of those Directors, given the Company's circumstances and the responsibilities involved in their respective roles within the Company. As the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek Shareholder approval under Chapter 2E of the Corporations Act in order to give the Directors the financial benefit that is inherent in the issue to them of the Director Options.

Specific information required under Listing Rule 10.13

In accordance with Listing Rule 10.13, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of Listing Rule 10.11, the following information is provided to Shareholders:

Identification of recipients of securities Dr Charmain Gittleson

Category in Listing Rules 10.11.1 – 10.11.5	As a Director, Dr Gittleston is a related party of the Company.
Maximum number and class of securities to be issued	3,000,000 Director Options
Terms of securities	The terms of the securities are set out above.
Date for issue and allotment of securities	Subject to Shareholder approval being obtained, the Company will issue the Director Options as soon as is practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.
Issue price per security	The Director Options will be issued for nil cash consideration.
Use of funds raised	No funds will be raised by the issue of Director Options. In the event that any funds are raised by the exercise of the Director Options prior to their expiry date, the Company expects that it will apply such funds towards its general working capital requirements.
Details of Director remuneration	Dr Gittleston's remuneration package for FY24 is \$120,000 as a director fee plus \$8,000 as a committee chair fee (excluding statutory superannuation).

SPECIAL BUSINESS OF THE MEETING

Resolution 7: Approval of change of Company Name and modification of Constitution

1. Background

Section 157(1)(a) of the Corporations Act allows a company to change its name with the approval of shareholders, via a special resolution at a general meeting.

Resolution 7 seeks the approval of Shareholders for the Company to change its name from 'Antisense Therapeutics Limited' to 'Percheron Therapeutics Limited' and modify the Company's Constitution so that all references to 'Antisense Therapeutics Limited' in the Company's constitution will be replaced with 'Percheron Therapeutics Limited'. This is a special resolution, and therefore requires the approval of 75% of votes cast by Shareholders present and voting (whether in person, by proxy, by attorney, or by corporate representative).

The Directors have proposed this change to reflect the recent evolution in the Company's focus, and to better position it for its intended future as a leading international participant in the field of rare diseases. Rather than defining the Company in terms of a specific technology platform (antisense oligonucleotides), the new name embodies some of the key qualities to which the Company aspires. Percheron are a breed of draft horse, known for their strength, intelligence, adaptability, and resolve. The Directors are of the view that the proposed new name better symbolises their vision of the Company and provides a timely opportunity to redefine the Company to stakeholders.

The Company has applied to reserve the proposed name with ASIC and has taken other appropriate and customary steps to secure it for use. If Resolution 7 is passed, the change of name will take effect as soon as reasonably practical. In addition, the Company will seek at that time to change the ASX listing code from 'ANP' to 'PER'.

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

Resolution 8: Approval of 10% Placement Facility

1. Background

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

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

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

The Directors of the Company believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

2. Listing Rules

(a) Shareholder approval

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

(b) Equity Securities

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

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

(c) Formula for calculating 10% Placement Facility

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

$$(A \times D) - E$$

Where:

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

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

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

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

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

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

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

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

D is 10%

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

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

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

(e) **Minimum Issue Price**

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

3. Listing Rule 7.1A

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

If Resolution 8 is not approved, the Directors will not be empowered to utilize the 10% Placement Facility and the Company will be confined to issuing Equity Securities under its 15% placement capacity under Listing Rule 7.1.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4. Specific Information required by Listing Rule 7.3A

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

- (a) Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
 - (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
 - (ii) the time and date of the Company's next annual general meeting; or
 - (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- (b) Any Equity Securities issued will be issued at a minimum issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company may use funds raised from any 10% Placement Facility for funding of specific projects and/or general working capital. Equity Securities can only be issued under Listing Rule 7.1A for a cash consideration.
- (d) If Resolution 8 is approved by the Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company would be diluted as shown in the below table (in the case of unlisted options, only if the unlisted options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may influence the amount of funds raised by the issue of the Equity Securities.

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

The table also shows:

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

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Deemed Price		
			\$0.034	\$0.068	\$0.102
			50% decrease	Deemed Price	50% increase
		Funds Raised			
Current	901,544,971	90,154,497	\$ 3,065,253	\$ 6,130,506	\$ 9,195,759
50% increase	1,352,317,457	135,231,746	\$ 4,597,879	\$ 9,195,759	\$ 13,793,638
100% increase	1,803,089,942	180,308,994	\$ 6,130,506	\$12,261,012	\$ 18,391,517

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

- (i) The Company issues the maximum securities available under Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;
- (ii) No unlisted options are exercised into fully paid ordinary securities before the date of the issue of securities under Listing Rule 7.1A;
- (iii) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;
- (iv) The table only demonstrates the effect of issues of securities under Listing Rule 7.1A. It does not consider placements made under the 15% placement capacity under Listing Rule 7.1.
- (v) The price of ordinary securities is deemed for the purposes of the table above to be \$0.068 cents, being the closing price of the Company's listed securities on ASX on 28 September 2023, rounded up to two decimal places (**Deemed Price**). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at;
- (vi) The table does not demonstrate the effect of listed or unlisted options being issued under Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

- (e) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 8 for the issue of the Equity Securities will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

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

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

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

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

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

- (f) The Company most recently obtained Shareholder approval under Listing Rule 7.1A at its 2022 AGM.

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

- (g) The Company has issued or agreed to issue a total of 66,904,397 Shares under its 10% Placement Capacity in the 12 months preceding the date of the Meeting. These Shares represent 10% of the total number of Shares on issue at the commencement of the 12 month period.

- (h) In accordance with Listing Rule 7.3A.6(b), the Company provides the following details of the issues of Shares under Listing Rule 7.1A in the 12 months preceding the date of the Meeting:

Names of recipients and basis on which they were identified	No. and class of securities issued	Price of securities issued	Discount that the issue price represented to the closing market price on the date of the issue	Total cash consideration received by the Company	Amount of cash spent, what it was spent on, and intended use for remaining cash (if any)
Institutional and sophisticated investors	66,904,397	\$0.05	9%	\$3,345,220	The funds have not yet been spent. The funds are intended for ANP's clinical programs, in particular the ongoing international Phase IIb Clinical Trial program for ATL1102 in Duchenne muscular dystrophy, as well as for ongoing working capital.

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

GLOSSARY

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

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

Board means the Board of Directors of the Company.

Company or **Antisense** means Antisense Therapeutics Limited ABN 41 095 060 745.

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

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

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

Glossary means this glossary.

Listing Rule means the ASX Listing Rules as amended from time to time.

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

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

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

Placement means the private placement the Company announced on 18 July 2023.

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

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

Shareholder means a holder of Shares.

Schedule 1: Summary of the material terms of the Employee Share Option Plan (ESOP)

Item	Details
Eligibility	Offers may be made at the Board's discretion to employees of Antisense (including Executive Directors) and the Non-Executive Directors (or approved nominees).
Types of securities	The ESOP permits Antisense to grant Options, which are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of the applicable exercise price, subject to the terms of individual offers.
Offers under ESOP	The Board may make offers at its discretion and any offer documents must contain the information required under the ESOP. The Board has the discretion to set the terms and conditions on which it will offer Options in individual offer documents. Offers must be accepted by the participant.
Issue price	Options will be issued for consideration comprising the employees' continuous employment with Antisense but no further monetary or other consideration will be payable in respect of the issue of an Option.
Plan limit	The total number of outstanding Options under the ESOP must not exceed 5% of the total number of issued shares in Antisense., where the total number of outstanding Options shall include: (a) Options may be issued under an offer under the ESOP; and (b) any ESS interests (as the term defined in section 1100M of the Corporations Act) have been issued or may be issued under offers of any previous employee share schemes of Antisense received in Australia at any time during the 3 year period ending on the date of the offer referred to paragraph (a) is made.
Exercise of Options	Exercise of Options under the ESOP is subject to any conditions determined by the Board and specified in the offer document. Options must be exercised by the participant and the participant is required to pay the exercise price before Shares are allocated.
Exercise price	The exercise price in respect of an Option is as determined by the Board, at its absolute discretion.
Cashless exercise facility	Subject to the rules of the ESOP, the Board may determine (in its discretion) and specify in any offer documents, that in order to exercise some or all of the Options, a participant may elect to pay the exercise price by using the cashless exercise facility provided under the ESOP.
Lapse of Options	Subject to the ESOP and the terms of specific offer document, any Options will lapse on the earlier of the relevant last exercise date and a determination of the Board due to a dismissal, fraud or gross misconduct of the participant.
Corporate control event	The Board may determine that all or a specific number of Options will vest or cease to be subject to restrictions on a change of control event in accordance with the ESOP terms.
Special events	The ESOP includes specific provisions dealing with new issues, bonus issues, pro-rata issues and other capital reorganisations. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.
Restrictions on dealing	The ESOP provides that, subject to the rules of the ESOP, participants must not sell, transfer, encumber, hedge or otherwise deal with their Options, unless the Board approves otherwise.
Other terms	The ESOP contains customary and usual terms of dealing with administration, variation, suspension and termination of the plan.

All Correspondence to:

- ✉ **By Mail:** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AEDT) on Monday 13 November 2023.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/anpagm2023>

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

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

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEDT) on Monday, 13 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 🖥 **Online** <https://www.votingonline.com.au/anpagm2023>
+ 61 2 9290 9655
- 📠 **By Fax** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- ✉ **By Mail** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia
- 👤 **In Person**

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Minter Ellison, Collins Arch Level 20, 447 Collins Street, Melbourne VIC 3000 and Virtually via <https://web.lumiagm.com/326-277-502> on Wednesday 15 November 2023 at 2:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,4,5 & 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1,4,5 & 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,4,5 & 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Non-Binding Resolution to Adopt the 2023 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Director – Dr Charmaine Gittleson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Shares to Institutional Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for issue of Options to Dr James Garner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for issue of Options to Dr Charmaine Gittleson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Special	Approval of change of Company name and modification of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Special	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023

ONLINE SHAREHOLDERS' MEETING GUIDE 2023

Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/326277502 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 326-277-502

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 1:00pm (AEDT), 15th November 2023

Using the Lumi AGM platform:

ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

“Shareholder or Proxyholder”

Guests should select “Guest”

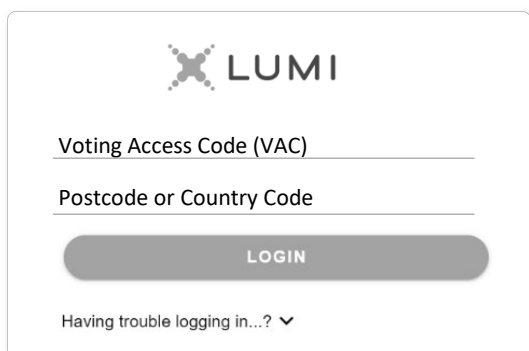


CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

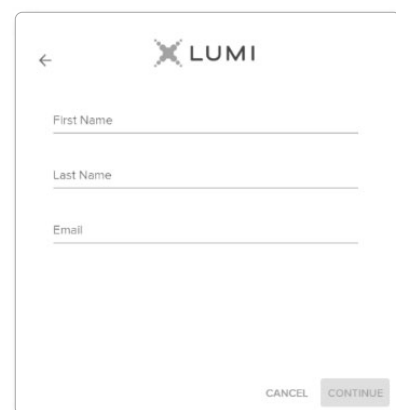
Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760

A screenshot of the Lumi AGM platform login form for Shareholders/Proxys. It features the Lumi logo at the top, followed by two input fields: 'Voting Access Code (VAC)' and 'Postcode or Country Code'. Below these fields is a large grey 'LOGIN' button. At the bottom, there is a link: 'Having trouble logging in...? ▾'.

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

A screenshot of the Lumi AGM platform login form for Guests. It features the Lumi logo at the top, followed by three input fields: 'First Name', 'Last Name', and 'Email'. At the bottom, there are 'CANCEL' and 'CONTINUE' buttons.

NAVIGATION

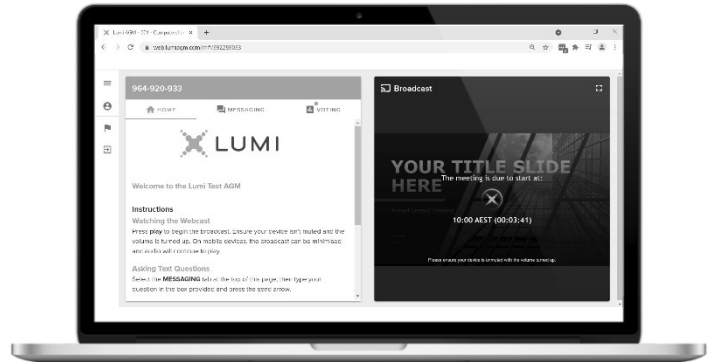
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



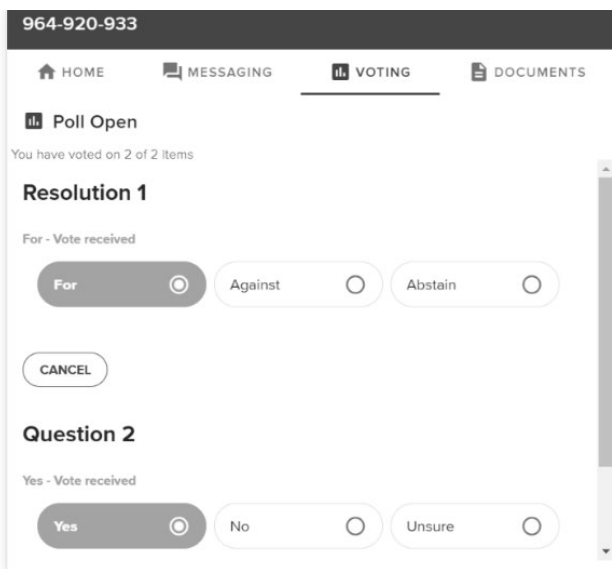
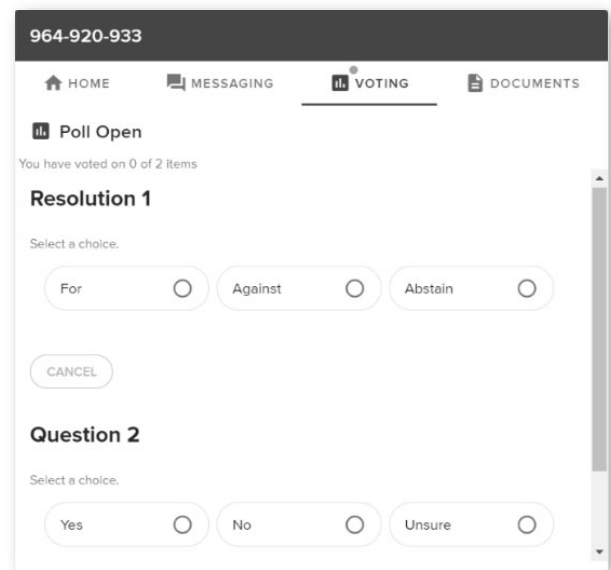
To reduce the webcast to its original size, select the X at the top of the broadcast window.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.



To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

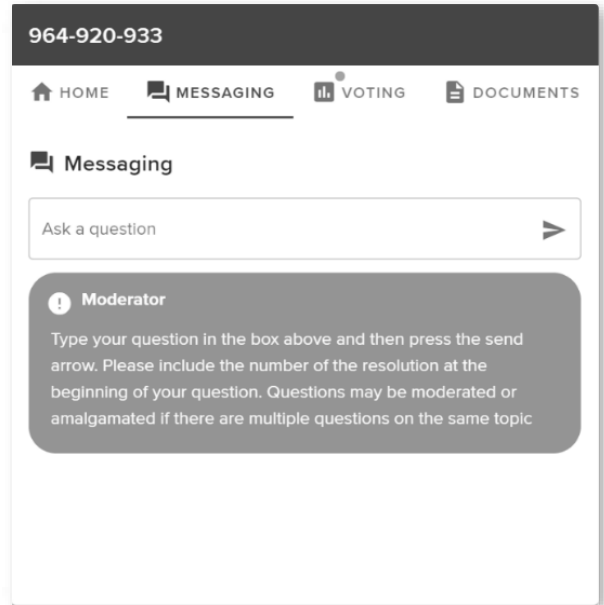
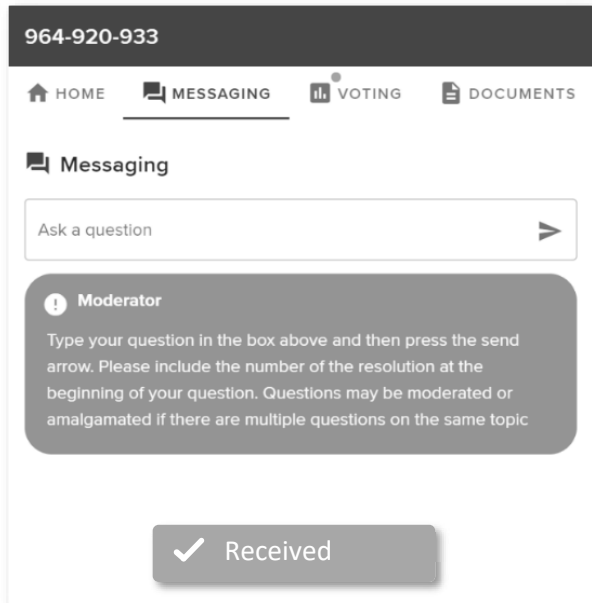
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.

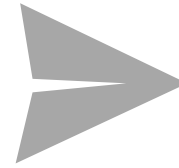


Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

- +61 7 3185 3730 Australia
- +61 8 6119 3900 Australia
- +61 8 7150 1149 Australia
- +61 2 8015 6011 Australia
- +61 3 7018 2005 Australia

Find your local number:

<https://us06web.zoom.us/j/kbuBC7fhOb>

Once dialled in you will be asked to enter a meeting ID. Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press *9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press *9 to signal the operator.

Meeting ID: 326-277-502

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 1:00pm (AEDT) 15th November 2023

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW Aruba	DZA Algeria	LBR Liberia	ROU Romania
AFG Afghanistan	ECU Ecuador	LBY Libyan Arab Jamahiriya	RUS Russian Federation
AGO Angola	EGY Egypt	LCA St Lucia	RWA Rwanda
AIA Anguilla	ERI Eritrea	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
ALA Aland Islands	ESH Western Sahara	LKA Sri Lanka	SDN Sudan
ALB Albania	ESP Spain	LSO Lesotho	SEN Senegal
AND Andorra	EST Estonia	LTU Lithuania	SGP Singapore
ANT Netherlands Antilles	ETH Ethiopia	LUX Luxembourg	SGS Sth Georgia & Sth Sandwich Isl
ARE United Arab Emirates	FIN Finland	LVA Latvia	SHN St Helena
ARG Argentina	FJI Fiji	MAC Macao	SJM Svalbard & Jan Mayen
ARM Armenia	FLK Falkland Islands (Malvinas)	MAF St Martin	SLB Solomon Islands
ASM American Samoa	FRA France	MAR Morocco	SCG Serbia & Outlying
ATA Antarctica	FRO Faroe Islands	MCO Monaco	SLE Sierra Leone
ATF French Southern	FSM Micronesia	MDA Republic Of Moldova	SLV El Salvador
ATG Antigua & Barbuda	GAB Gabon	MDG Madagascar	SMR San Marino
AUS Australia	GBR United Kingdom	MDV Maldives	SOM Somalia
AUT Austria	GEO Georgia	MEX Mexico	SPM St Pierre And Miquelon
AZE Azerbaijan	GGY Guernsey	MHL Marshall Islands	SRB Serbia
BDI Burundi	GHA Ghana	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BEL Belgium	GIB Gibraltar	MLI Mali	SUR Suriname
BEN Benin	GIN Guinea	MLT Mauritania	SVK Slovakia
BFA Burkina Faso	GLP Guadeloupe	MMR Myanmar	SVN Slovenia
BGD Bangladesh	GMB Gambia	MNE Montenegro	SWE Sweden
BGR Bulgaria	GNB Guinea-Bissau	MNG Mongolia	SWZ Swaziland
BHR Bahrain	GNQ Equatorial Guinea	MNP Northern Mariana Islands	SYC Seychelles
BHS Bahamas	GRC Greece	MOZ Mozambique	SYR Syrian Arab Republic
BIH Bosnia & Herzegovina	GRD Grenada	MRT Mauritania	TCA Turks & Caicos Islands
BLM St Barthelemy	GRL Greenland	MSR Montserrat	TCO Chad
BLR Belarus	GTM Guatemala	MTQ Martinique	TGO Togo
BLZ Belize	GUF French Guiana	MUS Mauritius	THA Thailand
BMU Bermuda	GUM Guam	MWI Malawi	TJK Tajikistan
BOL Bolivia	GUY Guyana	MYS Malaysia	TKL Tokelau
BRA Brazil	HKG Hong Kong	MYT Mayotte	TKM Turkmenistan
BRB Barbados	HMD Heard & Mcdonald Islands	NAM Namibia	TLS Timor-Leste
BRN Brunei Darussalam	HND Honduras	NCL New Caledonia	TMP East Timor
BTN Bhutan	HRV Croatia	NER Niger	TON Tonga
BUR Burma	HTI Haiti	NFK Norfolk Island	TTO Trinidad & Tobago
BVT Bouvet Island	HUN Hungary	NGA Nigeria	TUN Tunisia
BWA Botswana	IDN Indonesia	NIC Nicaragua	TUR Turkey
CAF Central African Republic	IMN Isle Of Man	NIU Niue	TUV Tuvalu
CAN Canada	IND India	NLD Netherlands	TWN Taiwan
CCK Cocos (Keeling) Islands	IOT British Indian Ocean Territory	NOR Norway Montenegro	TZA Tanzania United Republic of
CHE Switzerland	IRL Ireland	NPL Nepal	UGA Uganda
CHL Chile	IRN Iran Islamic Republic of	NRU Nauru	UKR Ukraine
CHN China	IRQ Iraq	NZL New Zealand	UMI United States Minor
CIV Cote D'ivoire	ISM Isle of Man	OMN Oman	URY Uruguay
CMR Cameroon	ISL Iceland	PAK Pakistan	USA United States of America
COD Democratic Republic of Congo	ISR Israel	PAN Panama	UZB Uzbekistan
COK Cook Islands	ITA Italy	PCN Pitcairn Islands	VNM Vietnam
COL Colombia	JAM Jamaica	PER Peru	VUT Vanuatu
COM Comoros	JEY Jersey	PHL Philippines	WLF Wallis & Futuna
CPV Cape Verde	JOR Jordan	PLW Palau	WSM Samoa
CRI Costa Rica	JPN Japan	PNG Papua New Guinea	YEM Yemen
CUB Cuba	KAZ Kazakhstan	POL Poland	YMD Yemen Democratic
CYM Cayman Islands	KEN Kenya	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CYP Cyprus	KGZ Kyrgyzstan	PRK Korea Dem Peoples Republic of	ZAF South Africa
CXR Christmas Island	KHM Cambodia	PRT Portugal	ZAR Zaire
CZE Czech Republic	KIR Kiribati	PRY Paraguay	ZMB Zambia
DEU Germany	KNA St Kitts And Nevis	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DJI Djibouti	KOR Korea Republic of	PYF French Polynesia	
DMA Dominica	KWT Kuwait	QAT Qatar	
DNK Denmark	LAO Laos	REU Reunion	
DOM Dominican Republic	LBN Lebanon		