

11 October 2016

Less Than Marketable Parcel Share Sale Program

Antisense Therapeutics (ASX: ANP or “the Company”) is pleased to announce that, subject to member approval amending the constitution of the Company at the upcoming annual general meeting, it has established a program for the sale of ordinary shares for holders of less than marketable parcels of the Company’s shares.

This program is open to Australian and New Zealand registered shareholders who at 7 pm on 3 October 2016 (**Record Date**) held 13,158 fully-paid ordinary shares or less with value of less than \$500, based on the closing price of \$0.038 on the Record Date. This represents 6,355,632 ordinary shares, held by 1,639 shareholders.

The Company values all of its shareholders, however, it incurs significant administrative costs maintaining such a large number of less than marketable parcels. By facilitating this sale, the Company expects to reduce the administrative costs and also to provide an opportunity to investors with small holdings, who may find it difficult or expensive to dispose of those shares through normal means, to dispose of their small holdings in a cost effective manner.

ANP will bear all costs, including brokerage and stamp duty, related to the sales under this program.

The sales price will be determined once all of the shares under the program are sold. Each shareholder will receive their proportionate share of the sale proceeds for all shares sold through the program. If all or some of the shares are sold off-market, the sale price for those shares will be the price that the ANP directors have been able to negotiate with the acquirer/s.

In line with the Company’s strategic capital management plan and as outlined in the Notice of Annual General Meeting, ANP intends to issue bonus options to all of its ordinary shareholders. The record date for the bonus option issue will be determined by the Company following the Annual General Meeting and will be expected to occur following the sale of shares under the less than marketable parcel share program.

Summary of key dates is as follows:

Record Date	3 October 2016
Announcement to ASX	11 October 2016
Letters sent to eligible shareholders	11 October 2016
Annual General Meeting of shareholders	10 November 2016
Share Retention Forms Due Date	23 November 2016
Payment Date	Expected to be on or about 20 December 2016

The Company reserves its rights to vary any of the above dates (subject to the Constitution of the Company) or to determine that it will not proceed with the less than marketable parcel share sale program, at any time.

Attached is a copy of the Notice of Divestiture and the Notice of Retention Form that is currently being mailed to shareholders that are holding less than a marketable parcel of shares in Antisense Therapeutics Limited on the Record Date.

Contact Information:Website: www.antisense.com.au

Managing Director: Mark Diamond +61 (0)3 9827 8999

Antisense Therapeutics Limited (ASX: ANP) is an Australian publicly listed biopharmaceutical drug discovery and development company. Its mission is to create, develop and commercialise second generation antisense pharmaceuticals for large unmet markets. Antisense Therapeutics has 4 products in its development pipeline that it has in-licensed from Ionis Pharmaceuticals Inc. (formerly Isis Pharmaceuticals Inc.), a world leader in antisense drug development and commercialisation - ATL1102 (injection) which has successfully completed a Phase II efficacy and safety trial, significantly reducing the number of brain lesions in patients with relapsing-remitting multiple sclerosis (RRMS), ATL1103 drug designed to block GHR production which in a Phase II clinical trial successfully reduced blood IGF-1 levels in patients with the growth disorder acromegaly, ATL1102 (inhaled) which is at the pre-clinical research stage as a potential treatment for asthma and ATL1101 a second-generation antisense drug at the preclinical stage being investigated as a potential treatment for cancer.

11 October 2016

Dear Shareholder

Less Than Marketable Parcel Share Sale Program Notice of Divestiture

Antisense Therapeutics Limited (ANP or “the Company”) is pleased to provide you with an opportunity to sell your shareholding without incurring brokerage or handling costs. This program is open to Australian and New Zealand registered shareholders who at 7pm on 3 October 2016 (**Record Date**) held fully-paid ordinary shares in ANP with a value of less than \$500 (**Less Than Marketable Parcel**).

Our records show that at the Record Date you held Less Than Marketable Parcel of ANP shares and hence you are eligible to participate in this program. This program closes at 5pm on 23 November 2016 (**Closing Date**).

The Less Than Marketable Parcel Share Sale Program is being conducted to enable the Company to substantially reduce the administrative cost of managing small shareholdings and to provide investors with small holdings an opportunity to dispose of their holdings in the Company in a cost effective manner. ANP will bear all costs, including brokerage and stamp duty, related to sales under this program.

The Company reserves its rights to vary any of the relevant dates of the Program (subject to the Constitution of the Company) or to determine that it will not proceed with the Less Than Marketable Parcel Share Sale Program, at any time.

Information in this letter and in the enclosed personalised Share Retention Form will assist you in making one of two choices:

1) Sell your holding (DO NOTHING)

If you do nothing, your ANP shares will be pooled with other ANP shares which are to be sold under the program and will be sold as soon as practicable after the Closing Date, and proceeds will be remitted to you as soon as practical thereafter via direct credit or a cheque.

By refraining from taking any action, after the expiration of the time prescribed in the ASX Listing Rules, you will be deemed to have irrevocably appointed the Company as your agent:-

- (a) to sell all of your shares at a price to be determined by when and how the shares are sold and without any cost being incurred by you; and
- (b) to effect a transfer of your shares on your behalf and deal with the proceeds of the sale as set out in the additional information section below.

You will also be deemed to have appointed the Company, its Directors and the Secretary jointly and severally as your attorney to execute an instrument or take any steps in your name and on your behalf, as the attorney may consider appropriate to transfer your shares, and be deemed to have authorised each attorney to appoint an agent to undertake any of these acts.

If you hold shares in a CHESS Holding and those shares remain in a CHESS Holding after the Closing Date, the Company may, without further notice, move those Shares from the CHESS Holding to an Issuer Sponsored Holding or certificated holding for the purposes of divestment by the Company in accordance with the Less Than Marketable Parcel sale program.

2) Retain your holding (COMPLETE AND RETURN SHARE RETENTION FORM)

If you wish to retain your existing Less Than Marketable Parcel of ANP shares you must complete the 'Share Retention Form' with the box in Section B marked and return the signed form in the enclosed envelope so that it is received by the Company's share registry provider Boardroom Pty Limited by no later than 5pm on Wednesday 23 November 2016.

If your shareholding is worth at least \$500 on the Closing Date whether by purchase of additional shares by you or otherwise, your shares will not be sold under the program.

Additional Information

If you do not take any action before the Closing Date and your shareholding is worth less than \$500 on the Closing Date your shares will be sold.

The sales price will be determined once all of the shares under the program are sold. Each shareholder will receive their proportionate share of the sale proceeds for all shares sold through the program, less any unpaid calls and interest in respect of that shareholder's shares. If all or some of the shares are sold off-market, the sale price for those shares will be the price that the ANP directors have been able to negotiate with the acquirer/s. The sale price will depend on a number of factors, including market conditions at the time of sale. Further, the sale price you are paid for your shares may be less than the price you paid to acquire them.

Payment will be sent to you following settlement of the sale of all shares through the program or otherwise as soon as is practicable. Payment will be made in Australian dollars by direct credit to your nominated account (where we have your details) or cheque. You will be notified by way of a transaction confirmation statement of the number of your shares that have been sold, the sale price obtained and total sale proceeds payable to you. The transaction confirmation statement (and a cheque if direct credit details have not been provided) will be sent by post to your address as shown in the share register. Should you wish to update your direct credit instructions, please call Boardroom Pty Limited shareholder information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

We expect payment to be made on or about 20 December 2016.

ANP does not make any recommendation or advice regarding whether to retain your shares or permit them to be sold under the Less Than Marketable Parcel program. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to participate in this program. ANP does not accept any liability regarding the price at which shares are sold through the program.

You can obtain up-to-date information on the market price of ANP shares by visiting the ASX website (www.asx.com.au) or contacting your financial adviser.

The program is being conducted as authorised by the Company's Constitution (as amended pursuant to a special resolution of members to be passed at a General Meeting of shareholders on 10 November 2016, refer Notice of Meeting dated 11 October 2016) and in a manner consistent with the ASX Listing

Rules. The power of the Company to sell shares under the Less Than Marketable Parcel sale program will not come into effect if shareholders do not approve amendment to the Company's Constitution to facilitate the program. If shareholders do not approve amendment to the Company's Constitution to facilitate the program, this Notice of Divestiture is void and no action will be taken by the Company to sell your shares.

If you have any questions regarding how the Less Than Marketable Parcel Shares Sale Program works please contact the Company's Share Registry Call Centre on 1300 737 760 (within Australia) or on +61 2 9290 9600 (outside Australia).

Yours sincerely

Phillip Hains
Company Secretary

Antisense Therapeutics Limited

ABN 41 095 060 745

All correspondence to

Boardroom Pty Limited

GPO Box 3993

Sydney NSW 2001

Tel: 1300 737 760 (within Aust)

Tel: + 61 2 9290 9600 (outside Aust)

Fax: + 61 2 9279 0664

www.boardroomlimited.com.au

enquires@boardroomlimited.com.au

Subregister

SRN/HIN.

Share Retention Form

IMPORTANT: This is an important document and requires your immediate attention. Antisense Therapeutics Limited (**Company**) is implementing a sale facility for holders of parcels of the Company's shares valued at less than \$500 (**Sale Facility**). Further details regarding the Sale Facility are set out in the letter and Notice of Divestiture to you from the Company dated 11 October 2016, which accompanies this form. If you do not want the parcel of shares in the Company referred to below sold under the Sale Facility, you must complete this form and return it so that it is received by the Company's share registry no later than 5.00pm on 23 November 2016. If you are in any doubt as to how to deal with this form, you should consult your professional adviser.

If your holding of the Company's shares increases to more than \$500 by on market purchases or otherwise, then your holding will not be sold under the Sale Facility.

A Number of shares held as at Record Date

The number of shares that you held at 7pm on 3 October 2016.

B Retention of shares

I/We refer to the letter and Notice of Divestiture from the company dated 11 October 2016 and hereby give notice that we would like to retain my/our shares.

C Contact details (Enter your contact details below)

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

D Shareholder Signature

By signing and returning this form, I/we confirm that I/we understand that my/our shares will **NOT BE SOLD** under the Sale Facility.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Day

Month

Year

**This form must be received by no later than 5.00pm on
23 November 2016**

LODGEMENT INSTRUCTIONS ARE ON THE REVERSE OF THIS FORM

Additional information

How to complete this form

- A. This is the number of shares that you held at 7pm on 3 October 2016.
- B. If you would like to retain your shares, please mark the box on the front of this form and return it to the Company's share registry in accordance with the lodgement instructions below. If this form is not received by 5.00pm on 23 November 2016, and you have not otherwise validly notified the Company that you wish to retain your shares, the Company will be entitled to sell your shares on your behalf. **IF YOU WOULD LIKE THE COMPANY TO SELL YOUR SHARES, YOU SHOULD NOT COMPLETE THIS FORM.**
- C. Enter your **contact details** so we may contact you regarding your form.
- D. The form **must** be signed. In the spaces provided you must sign this form as follows:

Individual: Where the holding is in only one name, this form is to be signed by the securityholder.

Joint Holding: Where the holding is in more than one name, all the securityholders must 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 must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

Lodgement of this Form

If you wish to retain your shares, this form must be completed and returned to the share registry by no later than 5.00pm on 23 November 2016. If you are returning your form by post, please allow sufficient time for collection and delivery by postal services. The postal rule does not apply, which means that to be valid your completed form must be received by no later than 5.00pm on 23 November 2016.

Mailing address:

Antisense Therapeutics Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Antisense Therapeutics Limited
C/- Boardroom Pty Limited
Level 12
225 George Street
SYDNEY NSW 2000

Consolidation of shareholdings

If you have more than one holding on the Antisense Therapeutics Limited register, you should consider consolidating them. For further information regarding this, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Changes of Address Supported by your Signature(s)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHES holders must notify your sponsoring broker for amendments to holdings on the CHES Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		
Shareholder 1 (Individual) / Sole Director & Sole Company Secretary	Joint Shareholder 2 (Individual) / Director	Joint Shareholder 3 (Individual) / Director/Company Secretary (Delete one)

Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (<http://www.boardroomlimited.com.au/Privacy.html>).