

ASX Announcement17 December 2019

Antisense Therapeutics Limited - Underwriting of Listed Options

- Antisense enters into an agreement with Morgans Corporate Limited to underwrite the balance of the options not yet exercised or committed, to raise \$4.1 million.
- Total funds raised via the options exercise will be \$5.5 million.
- Funds raised from the issue of the Options intended for use towards advancing plans for Phase IIb clinical trial of ATL1102 in DMD and for general working capital and corporate purposes.

Antisense Therapeutics Limited (Antisense or Company) is pleased to announce that it has entered into an underwriting agreement to underwrite outstanding listed options which provides holders with an option to purchase shares in the Company at the price of \$0.08 per share (**Options**). There are currently 57,669,192 Options as announced on 16 December 2019 which are due to expire on 19 December 2019.

Morgans Corporate Limited (**Morgans**) is acting as Lead Manager and Underwriter to the Options and has agreed to underwrite the balance of the outstanding options of \$4.1 million. Taking into account the underwritten amount and commitments received from a number of Optionholders, including key management personnel and advisors, the Company's understanding is that it will receive full Options exercise of \$5.5 million.

Option underwriting – further information

The underwriting agreement is conditional upon all representations and warranties made by the Company in the agreement (which are customary in nature), being accurate as at the settlement of shortfall date (expected to be 2 January 2020).

In consideration, Morgans will receive a management fee of \$115,000 and an underwriting fee of \$112,900. Morgans may appoint sub-underwriters, however, Morgans must pay all fees and commissions due to any sub-underwriter.

The underwriting agreement may be terminated by Morgans in a number of circumstances, including:

- the S&P ASX 200 Index closes at a level that is 7.5% or more below its respective level as at the close of business on 16 December 2019 and remains below that level for 2 consecutive business days;
- there is an outbreak of hostilities or a material escalation of hostilities between specified countries;
- the exercise of Options would contravene the Corporation's Act, ASX Listing Rules or the Company's constitution;
- the Company is prevented from allotting any new shares;

- the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable;
- any material authorisation to the Underwriting Agreement is repealed or terminated; or
- a prescribed occurrence or a material adverse event affecting the Company occurs.

For more information please contact:

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About Antisense Therapeutics Limited

Antisense Therapeutics Limited (ANP) is an Australian biopharmaceutical company, developing and commercializing antisense pharmaceuticals for large unmet markets. The products are in-licensed from Ionis Pharmaceuticals (NASDAQ: IONS), world leaders in antisense drug development and commercialization. The company is currently conducting a Phase II clinical trial of ATL1102 in DMD (Duchenne's Muscular Dystrophy) patients at the Royal Children's Hospital, Melbourne.