
Chief Executive Officer and Managing Director Appointment

The Board of Directors of Antisense Therapeutics Limited [ASX:ANP | US OTC:ATHJY | FSE:AWY], (the Company) is pleased to announce the appointment of Dr James Garner MBBS MBA as Chief Executive Officer (CEO) and Managing Director (MD). Dr Garner will assume the roles as of 07 August 2023. In the interim James will join the Board as a non-executive director, effective immediately.

This appointment follows the previously announced retirement, on 15 November 2022, of Mr Mark Diamond from the roles of MD and CEO, with Mark's last working day 12 May 2023. To ensure continuity and leadership, Dr Charmaine Gittleson will assume the role of Executive Chairman, with immediate effect, until James is settled in his CEO and MD duties.

James brings broad experience in drug development and commercialisation, acquired through regional and global roles in the biotech and pharmaceutical sector. His previous responsibilities have included leading phase I-IV clinical trials, product registration, reimbursement, and business development. He possesses strong executive leadership and management skills that have seen him achieve outstanding results over a twenty-year career in the Pharmaceutical/Biotechnology industry including roles with Biogen, Progen Pharmaceuticals, Quintiles (an international clinical research organisation) and as Head of the Unit Development Office, AP R&D with Sanofi in Singapore. Most recently James has served as CEO of Kazia Therapeutics Limited (ASX:KZA; NASDAQ:KZIA), a clinical-stage, oncology-focused company where James gained both ASX and NASDAQ exposure and has successfully accessed funding through capital markets, partnerships and non-dilutive means.

With the assistance of the search firm, Wexford Hayes Pty Ltd., a comprehensive executive recruitment process was initiated following the AGM in 2022. The Board was encouraged by the quality of candidates that made the short list, but in the end, James's combination of experience, capabilities and attributes was decisive. "I am delighted that the robust and competitive process culminated in a leader of James's calibre and in-depth skill set" noted Antisense Therapeutics Chair Dr Charmaine Gittleson. "As we look to the future, the Board is confident James will leverage our momentum from the Phase IIb clinical study, and other ongoing activities, to enhance the Company's position and create significant value for shareholders and all stakeholders. We look forward to working with him."

"I am delighted to join Antisense at this very important point in the Company's development," commented incoming CEO, Dr James Garner. "We enjoy an exciting pipeline, an excellent team and world-class scientific collaborators. There is a profound unmet need for new treatment options in Duchenne Muscular Dystrophy (DMD), and I look forward to working with the Board and the team to bring ATL1102 forward for children and their families who are affected by this devastating disease."

The Board would again like to thank Mark for his contribution and leadership over his 20 years as CEO and MD and wish him well in his future endeavors. Mark will continue to provide guidance as a consultant to the Board following his retirement.

Dr Charmaine Gittleson added: "We are proud of the journey we have taken as a company with Mark, from the initial licensing of a promising molecule to now reaching the exciting milestone of re-entering the clinic in DMD. Our Phase IIb trial in Europe, coupled with the progress we are making in the US, is a testament to the dedication of our team, and we look forward to bringing this potentially life-changing therapy to patients in need."

For more information please contact:

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This announcement has been authorised for release by the Board Chair.

About Antisense Therapeutics Limited [ASX: ANP | US OTC: ATHJY | FSE: AWY] is an Australian publicly listed biotechnology company, developing and commercializing antisense pharmaceuticals for large unmet markets in rare diseases. The products are in-licensed from Ionis Pharmaceuticals Inc. (NASDAQ: IONS), an established leader in antisense drug development. The Company is developing ATL1102, an antisense inhibitor of the CD49d receptor, for Duchenne muscular dystrophy (DMD) patients and recently reported highly promising Phase II trial results. ATL1102 has also successfully completed a Phase II efficacy and safety trial, significantly reducing the number of brain lesions in patients with relapsing-remitting multiple sclerosis (RRMS). The Company has a second drug, ATL1103 designed to block GHr production that successfully reduced blood IGF-I levels in Phase II clinical trials in patients with the growth disorder acromegaly.

Appendix: Dr Garner's key terms of employment

Terms of Contract	Ongoing appointment until terminated by either party
Commencement date	07 August 2023
Annual fixed remuneration	\$475,000 (excluding superannuation)
Variable Remuneration	Annual short-term incentive of up to 50% of total fixed remuneration and determined by achievement of key performance indicators as agreed to, in advance, with the Board. Dr Garner is eligible to participate in the Company's Employee Share Plan. Dr Garner is entitled to the following, subject to shareholder approval in FY23: Long term incentive of up to 50% of total fixed remuneration. A one-off offer of 6,690,000 options, 60-month life, which will vest over four years in equal annual tranches upon subsequent anniversaries of the CEO appointment announcement date. The initial value of the options will be determined using the five-day VWAP of the Company's shares traded on the ASX immediately prior to the CEO date of announcement.
Termination of employment and Notice Period	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.
Restraint	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.
