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SENESCO TECHNOLOGIES INC
Form PRE 14A
October 16, 2002

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant |
Filed by a Party other than the Registrant |

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only
(as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

Senesco Technologies, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement no.:

(3) Filing Party:

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(4) Date Filed:

SENESCO TECHNOLOGIES, INC.
303 GEORGE STREET, SUITE 420
NEW BRUNSWICK, NEW JERSEY 08901

To Our Stockholders:

You are cordially invited to attend the 2002 Annual Meeting of Stockholders of Senesco Technologies, Inc. at 9:30 A.M., local time, on December 13, 2002, at The American Stock Exchange at 86 Trinity Place, New York, New York 10006.

The Notice of Meeting and Proxy Statement on the following pages describe the matters to be presented at the meeting.

It is important that your shares be represented at this meeting to assure the presence of a quorum. Whether or not you plan to attend the meeting, we hope that you will have your stock represented by signing, dating and returning your proxy card in the enclosed envelope, which requires no postage if mailed in the United States as soon as possible. Your stock will be voted in accordance with the instructions you have given in your proxy.

Thank you for your continued support.

Sincerely,

/s/ Ruedi Stalder

Ruedi Stalder
Chairman of the Board

SENESCO TECHNOLOGIES, INC.
303 GEORGE STREET, SUITE 420
NEW BRUNSWICK, NEW JERSEY 08901

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD DECEMBER 13, 2002

The Annual Meeting of Stockholders (the "Meeting") of Senesco Technologies, Inc., a Delaware corporation (the "Company"), will be held at The American Stock Exchange at 86 Trinity Place, New York, New York 10006 on December 13, 2002, at 9:30 A.M., local time, for the following purposes:

- (1) To elect seven (7) Directors to serve until the next Annual Meeting of Stockholders and until their respective successors shall have been duly elected and qualified;
- (2) To approve a proposal to increase the maximum number of authorized shares of the Company's common stock, \$0.01 par value (the "Common Stock"), from twenty million (20,000,000) shares to thirty million (30,000,000) shares;
- (3) To approve an amendment to the Company's 1998 Stock Incentive Plan, as amended (the "1998 Stock Plan"), to increase the maximum number of shares of the Company's common stock available for issuance under the 1998 Stock Plan from two million (2,000,000) shares to three million (3,000,000) shares;

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- (4) To ratify the appointment of Goldstein Golub Kessler LLP as the independent auditors for the fiscal year ending June 30, 2003; and
- (5) To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Holders of the Company's Common Stock of record at the close of business on October 21, 2002 (the "Stockholders"), are entitled to notice of and to vote at the Meeting, or any adjournment or adjournments thereof. A complete list of such Stockholders will be open to the examination of any Stockholder at the Company's principal executive offices at 303 George Street, Suite 420, New Brunswick, New Jersey 08901 for a period of ten (10) days prior to the Meeting and at The American Stock Exchange in New York on the day of the Meeting. The Meeting may be adjourned from time to time without notice other than by announcement at the Meeting; provided, however, if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting is required to be given to each Stockholder.

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED REGARDLESS OF THE NUMBER OF SHARES YOU MAY HOLD. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD PROMPTLY IN THE ENCLOSED RETURN ENVELOPE. THE PROMPT RETURN OF PROXIES WILL ENSURE A QUORUM AND SAVE THE COMPANY THE EXPENSE OF FURTHER SOLICITATION. EACH PROXY GRANTED MAY BE REVOKED BY THE STOCKHOLDER APPOINTING SUCH PROXY AT ANY TIME BEFORE IT IS VOTED. IF YOU RECEIVE MORE THAN ONE PROXY CARD BECAUSE YOUR SHARES ARE REGISTERED IN DIFFERENT NAMES OR ADDRESSES, EACH SUCH PROXY CARD SHOULD BE SIGNED AND RETURNED TO ENSURE THAT ALL OF YOUR SHARES WILL BE VOTED.

By Order of the Board of Directors

/s/ Sascha P. Fedyszyn

Sascha P. Fedyszyn
Secretary

New Brunswick, New Jersey
October 29, 2002

THE COMPANY'S 2002 ANNUAL REPORT ACCOMPANIES THE PROXY STATEMENT.

SENESCO TECHNOLOGIES, INC.
303 GEORGE STREET, SUITE 420
NEW BRUNSWICK, NEW JERSEY 08901

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Senesco Technologies, Inc., a Delaware corporation (the "Company"), of proxies to be voted at the Annual Meeting of Stockholders of the Company to be held on December 13, 2002 (the "Meeting"), at The American Stock Exchange at 86 Trinity Place, New York, New York 10006, at 9:30 A.M., local time, and at any adjournment or adjournments thereof. Holders of record of the Company's common stock, \$0.01 par value (the "Common Stock"), as of the close of business on October 21, 2002 (the "Stockholders"), will be entitled to notice of and to vote at the Meeting and any adjournment or adjournments

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thereof. As of that date, there were 11,880,045 shares of Common Stock issued and outstanding and entitled to vote. Each share of Common Stock is entitled to one vote on any matter presented at the Meeting.

If proxies in the accompanying form are properly executed and returned, the shares of Common Stock represented thereby will be voted in the manner specified therein. If not otherwise specified, the shares of Common Stock represented by the proxies will be voted: (i) FOR the election of the seven (7) nominees named below as Directors; (ii) FOR the approval of the proposal to increase the maximum number of authorized shares of Common Stock from twenty million (20,000,000) shares to thirty million (30,000,000) shares; (iii) FOR the approval of an amendment to the Company's 1998 Stock Incentive Plan, as amended (the "1998 Stock Plan"), to increase the maximum number of shares of Common Stock available for issuance under the 1998 Stock Plan from two million (2,000,000) shares to three million (3,000,000) shares; (iv) FOR the ratification of the appointment of Goldstein Golub Kessler LLP, as independent auditors for the fiscal year ending June 30, 2003; and (v) in the discretion of the persons named in the enclosed form of proxy, on any other proposals which may properly come before the Meeting or any adjournment or adjournments thereof. Any Stockholder who has submitted a proxy may revoke it at any time before it is voted, by written notice addressed to and received by the Secretary of the Company, by submitting a duly executed proxy bearing a later date or by electing to vote in person at the Meeting. The mere presence at the Meeting of the person appointing a proxy does not, however, revoke the appointment.

The presence, in person or by proxy, of holders of shares of Common Stock having a majority of the votes entitled to be cast at the Meeting shall constitute a quorum. The affirmative vote by the holders of a plurality of the shares of Common Stock represented at the Meeting is required for the election of Directors, provided a quorum is present in person or by proxy. If such a quorum is present, all actions proposed herein, other than the election of Directors, may be taken upon the affirmative vote of Stockholders possessing a majority of the voting power represented at the Meeting.

Abstentions are included in the shares present at the Meeting for purposes of determining whether a quorum is present, and are counted as a vote against for purposes of determining whether a proposal is approved. Broker non-votes (when shares are represented at the Meeting by a proxy specifically conferring only limited authority to vote on certain matters and no authority to vote on other matters) are included in the determination of the number of shares represented at the Meeting for purposes of determining whether a quorum is present but are not counted for purposes of determining whether a proposal has been approved in matters where the proxy does not confer the authority to vote on such proposal, and thus have no effect on its outcome.

On or about October 29, 2002, this Proxy Statement, together with the related proxy card, is being mailed to the Stockholders of the Company of record as of October 21, 2002. The Annual Report to Stockholders of the Company for the fiscal year ended June 30, 2002 ("Fiscal 2002"), including financial statements (the "Annual Report"), is being mailed together with this Proxy Statement to all Stockholders of record as of October 21, 2002. In addition, the Company has provided brokers, dealers, banks, voting trustees and their nominees, at the Company's expense, with additional copies of the Annual Report so that such record holders could supply such materials to beneficial owners as of October 21, 2002.

ELECTION OF DIRECTORS

At the Meeting, seven (7) Directors are to be elected (which number shall

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constitute the entire Board of Directors of the Company) to hold office until the next Annual Meeting of Stockholders and until their successors shall have been duly elected and qualified.

Unless otherwise specified in the proxy, it is the intention of the persons named in the enclosed form of proxy to vote the stock represented thereby for the election as Directors, each of the nominees whose names and biographies appear below. All of the nominees whose names and biographies appear below are at present Directors of the Company. In the event any of the nominees should become unavailable or unable to serve as a Director, it is intended that votes will be cast for a substitute nominee designated by the Board of Directors. The Board of Directors has no reason to believe that the nominees named will be unable to serve if elected. Each nominee has consented to being named in this Proxy Statement and to serve if elected.

The following are the nominees for election to the Board of Directors and all are current members of the Board of Directors:

| NAME ---- | AGE --- | SERVED AS A DIRECTOR SINCE ----- | POSITION WITH THE COMPANY ----- |
|-------------------------|------------|--|---|
| Ruedi Stalder | 61 | 1999 | Chairman of the Board and Director |
| Bruce C. Galton | 50 | 2001 | President, Chief Executive Officer and Director |
| John E. Thompson, Ph.D. | 61 | 2001 | Executive Vice President of Research and Development and Director |
| Christopher Forbes | 51 | 1999 | Director |
| Thomas C. Quick | 47 | 1999 | Director |
| David Rector | 55 | 2002 | Director |
| Philip B. Livingston | 46 | 2002 | Director |

The principal occupations and business experience, for at least the past five (5) years, of each Director and nominee is as follows:

RUEDI STALDER has been a Director of the Company since February 1999 and was appointed as Chairman and Chief Executive Officer of the Company on January 10, 2000. On October 4, 2001, Mr. Stalder resigned as the Company's Chief Executive Officer. Mr. Stalder is a former member of the Executive Boards of Credit Suisse Group and Credit Suisse First Boston and former Chief Executive Officer of the Americas Region of Credit Suisse Private Banking. Mr. Stalder joined Credit Suisse in 1980 as a founding member and Deputy Head of the Multinational Services Group. In 1986, he became Executive Vice President. He was named to Credit Suisse's Executive Board in 1989. In 1990, he became Head of the Commercial Banking Division and a Member of the Executive Committee. From 1991 to 1995, Mr. Stalder was Chief Financial Officer and a Member of the Executive Boards of Credit Suisse Group and Credit Suisse First Boston. He became head of Credit Suisse Private Banking in 1995 and retired in 1998. Prior to moving to the United States, Mr. Stalder was a member of the Board of Directors for several Swiss subsidiaries of major corporations including AEG, Bayer, BTR, Hoechst, Saint Gobain, Solvay and Sony. He is a fellow of the World Economic Forum. He was a member of the Leadership Committee of the Consolidated Corporate Fund of Lincoln Center for the Performing Arts, Board of The American Ballet Theatre and a Trustee of Carnegie Hall. Mr. Stalder received a diploma in advanced finance management at the International Management Development

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Institute in Lausanne, Switzerland in 1976. He completed the International Senior Managers Program at Harvard University in 1985.

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BRUCE C. GALTON has been a Director of the Company since November 2001 and was appointed President and Chief Executive Officer of the Company on October 4, 2001. From April 2000 until June 2001, when it was acquired by Transgenomic, Inc., Mr. Galton was President and Chief Operating Officer and a director of Annovis, Inc., a manufacturer of specialty chemicals for DNA synthesis with operations in Pennsylvania and Glasgow, United Kingdom. From January 1985 to May 1999, Mr. Galton held various senior management positions at Cistron Biotechnology, Inc., including President and Chief Operating Officer from 1988 to 1997 and Chairman and Chief Executive Officer from 1997 to 1999. Cistron Biotechnology, Inc. was engaged in the research and development of certain cytokines, which act as key immune regulators. Mr. Galton is a member of the Borough of Madison, New Jersey Downtown Development Commission and a former trustee of the Museum of Early Trades and Crafts. Mr. Galton had also served as a Councilman from 1996 through 1998 and a member of Madison's Planning Board from 1994 through 1998. Mr. Galton received a Bachelor of Science in Commerce with a major in accounting from the University of Virginia in 1974 and an M.B.A. in finance from Fairleigh Dickinson University in 1977.

JOHN E. THOMPSON, PH.D. has been a Director of the Company since October 2001. Dr. Thompson was appointed the Company's President and Chief Executive Officer in January 1999, and he continued in that capacity until September 1999 when he was appointed Executive Vice President of Research and Development. Dr. Thompson is the inventor of the technology that is being developed by the Company. Since July 2001, he has been the Associate Vice President, Research and from July 1990 to June 2001 he was the Dean of Science at the University of Waterloo in Waterloo, Ontario, Canada. Dr. Thompson has a Ph.D. in Biology from the University of Alberta, Edmonton, and he is a Fellow of the Royal Society of Canada. Dr. Thompson is also the recipient of a Lady Davis Visiting Fellowship, the Sigma Xi Award for Excellence in Research, the CSPP Gold Medal and the Technion Visiting Fellowship.

CHRISTOPHER FORBES has been a Director of the Company since January 1999. Since 1989, Mr. Forbes has been Vice Chairman of Forbes, Inc., which publishes Forbes Magazine, a leading business publication. He is responsible for Forbes' advertising and promotion departments. From 1981 to 1989, Mr. Forbes was Corporate Secretary at Forbes. Prior to 1981, he held the position of Vice President and Associate Publisher. Mr. Forbes has been a director of Forbes, Inc. since 1977. Mr. Forbes sits on the Boards of The New York Historical Society, The Newark Museum, The Business Committee for the Arts, The Brooklyn Museum, The Friends of New Jersey State Museum, The New York Academy of Art, The Victorian Society in America, The Princess Margarita Foundation and the Prince Wales Foundation. He is also a member of the Board of Advisors of The Princeton University Art Museum, a National Trustee of the Baltimore Museum of Art, and serves on the Advisory Committee of the Department of European Decorative Arts of the Museum of Fine Arts in Boston. In 1987, he was appointed to the Board of Regents of the Cathedral of St. John the Divine in New York City. Mr. Forbes is also a member of the Board of Directors of Raffles Holdings, Ltd., a publicly-held company. Mr. Forbes received a Bachelor of Arts degree in Art History from Princeton University in 1972. In 1986, he was awarded the honorary degree of Doctor of Humane Letters by New Hampshire College. Mr. Forbes is the father-in-law of Phillip O. Escaravage, a former executive officer and former Director of the Company who resigned as an executive officer in January 2000 and as a Director in October 2001.

THOMAS C. QUICK has been a Director of the Company since February 1999.

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From 1996 until he was appointed Vice Chairman in 2001, Mr. Quick was the President and Chief Operating Officer and a director of Quick & Reilly/Fleet Securities, Inc., successor to The Quick & Reilly Group, Inc. ("Quick & Reilly"), a holding company for four (4) major financial services businesses. From 1985 to 1996, he was President of Quick & Reilly, Inc., a Quick & Reilly subsidiary and a national discount brokerage firm. Mr. Quick serves as a trustee for the Securities Industry Foundation for Economic Education. He is also a member of the Board of Directors of Best Buddies and a member of the Board of Trustees, the Investment Advisory Board and the Endowment Committee for the St. Jude Children's Hospital. He is a trustee and treasurer of the National Corporate Theater Fund, the United World Colleges and the Alcoholism Council of New York, and a Trustee of Fairfield University, Cold Spring Harbor Laboratories and the Inter-City Scholarship Foundation of New York City. Mr. Quick is a graduate of Fairfield University.

DAVID RECTOR has been a Director of the Company since February 2002. Mr. Rector also serves as a director of Fullcom Technologies, Inc. and Return Assured, Inc. Since 1985, Mr. Rector has been the Principal of The David Stephen Group, which provides enterprise consulting services to emerging and developing companies in a variety of industries. From 1983 until 1985, Mr. Rector served as President and General Manager of Sunset Designs, Inc. ("Sunset Designs"), a domestic and international manufacturer and marketer of consumer product craft kits, and a wholly-owned subsidiary of Reckitt & Coleman N.A. From 1980 until 1983, Mr. Rector served as the Director of Marketing of Sunset Designs. From 1971 until 1980, Mr. Rector served in progressive roles in both the

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financial and product marketing departments of Crown Zellerbach Corporation, a multi-billion dollar pulp and paper industry corporation. Mr. Rector received a Bachelor of Science degree in business/finance from Murray State College in 1969.

PHILIP B. LIVINGSTON has been a Director of the Company since October 2002. Mr. Livingston is the director and audit committee chairman of Intrado, Inc. Mr. Livingston is President and Chief Executive Officer of Financial Executives International and has served in that capacity since 1999. From 1995 to 1998, Mr. Livingston was Senior Vice President and Chief Financial Officer of Catalina Marketing Corporation. From 1993 to 1995, Mr. Livingston was Vice President and Chief Financial Officer of Celestial Seasonings, Inc. Mr. Livingston is a member of the AICPA. He is also a member of the advisory council to the Financial Accounting Standards Board and the International Accounting Standards Board. Mr. Livingston received a Bachelor of Arts and Bachelor of Science degree from the University of Maryland in 1979 and a Master of Business Administration degree from the University of California, Berkeley in 1983.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR EACH OF THE NOMINEES FOR THE BOARD OF DIRECTORS.

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COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors currently consists of Ruedi Stalder, Bruce C. Galton, John E. Thompson, Ph.D., Christopher Forbes, Thomas C. Quick, David

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Rector and Philip B. Livingston.

The Board of Directors held two (2) meetings in Fiscal 2002. In addition, the Board of Directors often acted by unanimous written consent during Fiscal 2002. Throughout this period, each member of the Board of Directors attended or participated in at least 75% of the aggregate of: (i) the total number of meetings of the Board of Directors (held during the period for which such person has been a Director); and (ii) the total number of meetings held by all committees of the Board of Directors on which each such Director served (during the periods such Director served). The Board of Directors has two (2) standing committees: the Compensation Committee and the Audit Committee.

Compensation Committee. The Compensation Committee was established in July

1999. The Compensation Committee makes recommendations concerning salaries and incentive compensation for management and employees of the Company. During Fiscal 2002, the Compensation Committee had been, and is currently, comprised of Christopher Forbes and Thomas C. Quick. In addition, Ruedi Stalder was appointed to the Compensation Committee in November 2001. The Compensation Committee held one (1) meeting during Fiscal 2002.

Audit Committee. The Audit Committee was established in July 1999. The

primary responsibilities of the Audit Committee include: (i) evaluating and recommending to the Board of Directors the engagement of the Company's independent auditors; (ii) reviewing and reporting on the results of their audit findings; (iii) reviewing the Company's periodic reports filed with the Securities and Exchange Commission; and (iv) monitoring on a periodic basis the internal controls of the Company. During Fiscal 2002, the Audit Committee had been, and is currently, comprised of Christopher Forbes and Thomas C. Quick. In addition, David Rector was appointed to the Audit Committee in February 2002. The Audit Committee held one (1) meeting during Fiscal 2002.

Certain Directors of the Company had provided the Company with short-term loans during Fiscal 2002. See "Certain Relationships and Related Transactions." Although Mr. Quick had provided the Company with short-term loans in the aggregate principal amount of \$175,000 and such loans have since been converted into Common Stock of the Company, the Company believes that Mr. Quick is an independent member of the Board of Directors as defined in Section 121(A) of the American Stock Exchange Listing Standards, Policies and Requirements. Accordingly, Messrs. Quick and Rector are considered independent directors of the Company because neither of them is an officer or employee of the Company or its subsidiary, or have received any compensation from the Company or its subsidiary, other than compensation for board service, nor do either of them have a relationship which, in the opinion of the Company's Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. Mr. Forbes is not an independent director as defined in Section 121(A) of the American Stock Exchange Listing Standards, Policies and Requirements because he is the father-in-law of Mr. Escaravage, a former Director and former executive officer of the Company. The Company is currently traded on the American Stock Exchange, which requires an Audit Committee with a majority of independent directors.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee has furnished the following report:

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September 13, 2002

To the Board of Directors of Senesco Technologies, Inc.:

The Audit Committee reviewed the Company's audited financial statements for the fiscal year ended June 30, 2002. The Audit Committee also reviewed and discussed the audited financial statements and the matters required by Statement on Auditing Standards 61 (Communication with Audit Committees) with Goldstein Golub Kessler LLP, the Company's independent auditors.

The Company's independent auditors also provided the Audit Committee with the written disclosures and the letter required by Independence Standards Board Standard No.1 (Independence Discussions with Audit Committees). In addition, the Audit Committee discussed with the independent auditors their independence from the Company.

Based on its discussions with management and the independent auditors, and its review of the representations and information provided by management and the independent auditors, the Audit Committee recommended to the Company's Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-KSB for the year ended June 30, 2002.

By the Audit Committee of the Board of
Directors of Senesco Technologies, Inc.

Christopher Forbes
Thomas C. Quick
David Rector

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COMPENSATION OF DIRECTORS

In accordance with a resolution unanimously approved by the Board of Directors on October 4, 2001, the Company granted to each of Christopher Forbes, Thomas C. Quick and Ruedi Stalder, effective as of December 1, 2001, options to purchase forty thousand (40,000) shares of the Company's Common Stock (the "Options"), pursuant to and in accordance with the 1998 Stock Plan, as consideration for their service on the Board of Directors through June 30, 2001 ("Fiscal 2001"). Options granted to Messrs. Forbes, Quick and Stalder have an exercise price equal to the fair market value of the Company's Common Stock on the date of grant, or \$2.05 per share and have a term of ten (10) years. Options granted to all of the Directors are exercisable as follows: (i) one-half (1/2) of the Options were exercisable as of the date of grant; and (ii) one-half (1/2) of the Options shall become exercisable as of December 1, 2002. No Director has received cash compensation for his services on the Board of Directors. The Company provides reimbursement to Directors for reasonable and necessary expenses incurred in connection with attendance at meetings of the Board of Directors and other Company business.

Mr. Stalder has received compensation for providing management services to the Company. Dr. Thompson has also received compensation for providing research and development management services to the Company. See "Executive Compensation" which sets forth the details of the compensation for each of Mr. Stalder and Dr. Thompson.

EXECUTIVE OFFICERS

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The following table identifies the current executive officers of the Company:

| NAME ----- | AGE --- | CAPACITIES IN WHICH SERVED ----- | IN CURRE POSITION ----- |
|-----------------------------|------------|---|-------------------------------|
| Bruce C. Galton (1)..... | 50 | President and Chief Executive Officer | October |
| John E. Thompson, Ph.D..... | 61 | Executive Vice President of Research and Development | October |
| Sascha P. Fedyszyn (2)..... | 27 | Vice President of Corporate Development and Secretary | January |
| Joel P. Brooks (3)..... | 43 | Chief Financial Officer and Treasurer | December |

(1) On October 4, 2001, upon the resignations of Ruedi Stalder as the Company's Chief Executive Officer and Steven Katz as the Company's President and Chief Operating Officer, Mr. Galton was duly appointed by the Company's Board of Directors as the President and Chief Executive Officer of the Company.

(2) Mr. Fedyszyn was appointed the Company's Vice President of Corporate Development in January 1999 and was appointed Secretary of the Company in January 2000. Mr. Fedyszyn has been the Vice President of Senesco since its inception in June 1998. Mr. Fedyszyn was also a Research Associate at the Logistics Management Institute from May 1995 to September 1995. Mr. Fedyszyn received a Bachelor of Arts degree in Biology from Princeton University in June 1997.

(3) Mr. Brooks was appointed Chief Financial Officer and Treasurer of the Company in December 2000. From September 1998 until November 2000, Mr. Brooks was the Chief Financial Officer of Blades Board and Skate, LLC, a retail establishment specializing in the action sports industry. Mr. Brooks was Chief Financial Officer from 1997 until 1998 and Controller from 1994 until 1997 of Cable and Company Worldwide, Inc. He also held the position of Controller at USA Detergents, Inc. from 1992 until 1994, and held various positions at several public accounting firms from 1983 through 1992. Mr. Brooks received his Bachelor of Science degree in Commerce with a major in Accounting from Rider University in February 1983.

None of the Company's current executive officers are related to any other executive officer or to any Director of the Company. Executive officers of the Company are elected annually by the Board of Directors and serve until their successors are duly elected and qualified.

EXECUTIVE COMPENSATION

Summary of Compensation in Fiscal 2002, 2001 and 2000

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The following Summary Compensation Table sets forth information concerning compensation during Fiscal 2002, Fiscal 2001 and the year ended June 30, 2000 ("Fiscal 2000") for services in all capacities awarded to, earned by or paid to: (i) each person who served as the Company's Chief Executive Officer at any time during Fiscal 2002; (ii) those executive officers of the Company other than the Chief Executive Officer who were serving as executive officers at the end of Fiscal 2002; and (iii) those individuals for whom disclosure would have been provided but for the fact that the individual was not serving as an executive officer of the Company at the end of Fiscal 2002 (collectively, the "Named Executives").

SUMMARY COMPENSATION TABLE

| Name and Principal Position | Fiscal Year | Annual Compensation | | | Long-Term Compensation Awards |
|---|-------------|---------------------|------------|--------------------------------|---------------------------------------|
| | | Salary (\$) | Bonus (\$) | Other Annual Compensation (\$) | Securities Underlying Options (#) (1) |
| Ruedi Stalder(2)..... Chairman and former Chief Executive Officer | 2002 | -- | -- | -- | 65,000 |
| | 2001 | -- | -- | -- | 265,000 |
| | 2000 | -- | -- | -- | 40,000 |
| Bruce C. Galton (3)..... President and Chief Executive Officer | 2002 | 99,590 | -- | -- | 430,000 |
| | 2001 | -- | -- | -- | -- |
| | 2000 | -- | -- | -- | -- |
| John E. Thompson, Ph.D.(4)..... Executive Vice President of Research and Development | 2002 | -- | -- | 36,000 | -- |
| | 2001 | -- | -- | 36,000 | 80,000 |
| | 2000 | -- | -- | 36,000 | 40,000 |
| Sascha P. Fedyszyn(5)..... Vice President of Corporate Development and Secretary | 2002 | 66,225 | -- | -- | 10,000 |
| | 2001 | 68,059 | -- | -- | 45,000 |
| | 2000 | 55,000 | -- | -- | 30,000 |
| Joel P. Brooks(6)..... Chief Financial Officer and Treasurer | 2002 | 110,950 | -- | -- | 12,500 |
| | 2001 | 67,765 | -- | -- | 40,000 |
| | 2000 | -- | -- | -- | -- |
| Steven Katz(7) | 2002 | -- | -- | 114,050 | 25,000 |

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| | | | | | |
|---|------|----|----|---------|---------|
| Former President and Chief Operating Officer | 2001 | -- | -- | 277,225 | 115,000 |
| | 2000 | -- | -- | 238,995 | 40,000 |

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(1) Unless otherwise noted, all options were granted at or above the fair market value of the Common Stock on the date of grant, as defined in the 1998 Stock Plan, and vest over time.

(2) Upon the resignation of Phillip O. Escaravage as the Company's Chairman, President and Chief Executive Officer on January 10, 2000, Mr. Stalder was duly appointed by the Company's Board of Directors as the Chairman and Chief Executive Officer of the Company. On October 4, 2001, Mr. Stalder resigned as the Company's Chief Executive Officer.

- o The Company had accrued a total of \$131,250 for services provided by Mr. Stalder as the Company's Chief Executive Officer during Fiscal 2002, 2001 and 2000. On December 1, 2001, the Company granted fully vested options to Mr. Stalder to purchase sixty-five thousand (65,000) shares of Common Stock, with an exercise price equal to \$2.05 per share (options were granted in lieu of receiving \$131,250 in cash compensation for services provided as the Company's Chief Executive Officer during the period from January 1, 2000 through September 30, 2001).
- o For services provided in Fiscal 2001, the following options were granted to Mr. Stalder: (i) options to purchase forty thousand (40,000) shares of Common Stock were granted on December 1, 2001, with an exercise price equal to \$2.05 per share; (ii) fully vested options to purchase seventy-five thousand (75,000) shares of Common Stock were granted on October 2, 2001, with an exercise price equal to \$1.50 per share, which represented 85% of the fair market value of the Common Stock on the date of grant; and (iii) options to purchase one hundred fifty thousand (150,000) shares of Common Stock were granted on November 1, 2001, with an exercise price equal to \$4.00 per share.
- o For services provided in Fiscal 2000, options to purchase forty thousand (40,000) shares of Common Stock were granted to Mr. Stalder on September 7, 1999, with an exercise price equal to \$3.50 per share.

(3) Upon the resignations of Steven Katz as the Company's President and Chief Operating Officer and Mr. Stalder as the Company's Chief Executive Officer on October 4, 2001, Mr. Galton was duly appointed by the Company's Board of Directors as the President and Chief Executive Officer of the Company.

- o For services provided in Fiscal 2002, the following options were granted to Mr. Galton: (i) fully vested options to purchase one hundred thousand (100,000) shares of Common Stock were granted on October 5, 2001, with an exercise price equal to \$2.10 per share; and (ii) options to purchase three hundred thousand (300,000) shares of Common Stock were granted on December 1, 2001, with an exercise price equal to \$2.05 per share.

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- o Options to purchase thirty thousand (30,000) shares of Common Stock were granted to Mr. Galton on October 5, 2001, with an exercise price equal to \$2.10 per share, in lieu of cash compensation for services provided by Mr. Galton in his capacity as President and Chief Executive Officer of the Company for the period from October 4, 2001 through December 31, 2001.

(4) Dr. Thompson was duly appointed by the Company's Board of Directors as the Executive Vice President of Research and Development in October 1999. Dr. Thompson was also elected to the Board of Directors on October 4, 2001.

- o Dr. Thompson received \$36,000 for consulting services provided to the Company in each of Fiscal 2002, Fiscal 2001 and Fiscal 2000, respectively.
- o For services provided in Fiscal 2001, options to purchase eighty thousand (80,000) shares of Common Stock were granted to Dr. Thompson on December 1, 2001, with an exercise price equal to \$2.05 per share.
- o For services provided in Fiscal 2000, options to purchase forty thousand (40,000) shares of Common Stock were granted to Dr. Thompson on September 7, 1999, with an exercise price equal to \$3.85 per share.

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(5) Mr. Fedyszyn was appointed Secretary of the Company in January 2000.

- o For services provided in Fiscal 2002, options to purchase ten thousand (10,000) shares of Common Stock were granted to Mr. Fedyszyn on October 9, 2002, with an exercise price equal to \$1.65 per share.
- o For services provided in Fiscal 2001, the following options were granted to Mr. Fedyszyn: (i) options to purchase ten thousand (10,000) shares of Common Stock were granted on November 1, 2001, with an exercise price equal to \$2.15 per share; and (ii) options to purchase thirty-five thousand (35,000) shares of Common Stock were granted on December 1, 2000, with an exercise price equal to \$2.25 per share.
- o For services provided in Fiscal 2000, options to purchase thirty thousand (30,000) shares of Common Stock were granted to Mr. Fedyszyn on September 7, 1999, with an exercise price equal to \$3.50 per share.

(6) Mr. Brooks was appointed Chief Financial Officer and Treasurer of the Company in December 2000.

- o For services provided in Fiscal 2002, options to purchase twelve thousand five hundred (12,500) shares of Common Stock were granted to Mr. Brooks on October 9, 2002, with an exercise price equal to \$1.65 per share.
- o For services provided in Fiscal 2001, the following options were granted to Mr. Brooks: (i) options to purchase twenty-five thousand (25,000) shares of Common Stock were granted on December 1, 2000, with an exercise price equal to \$2.25 per share; and (ii) options to purchase fifteen thousand (15,000) shares of Common Stock were granted on November 1, 2001, with an exercise price equal to \$2.15 per share.

(7) Upon the resignation of Phillip O. Escaravage as the Company's Chairman, President and Chief Executive Officer on January 10, 2000, Mr. Katz was duly appointed by the Company's Board of Directors as the President and Chief

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Operating Officer of the Company. On October 4, 2001, Mr. Katz resigned as the Company's President and Chief Operating Officer, but continued to provide management services for the Company through December 31, 2001. On October 4, 2001, the Board of Directors amended all options granted to Mr. Katz to provide that such options shall not expire until five (5) years after his termination of services to the Company, or December 31, 2006.

- o Mr. Katz received \$114,050, \$277,225 and \$238,995 pursuant to an informal arrangement with the Company to provide management services for the Company in Fiscal 2002, Fiscal 2001 and Fiscal 2000, respectively. Mr. Katz was appointed as an executive officer of the Company in January 2000. Payments he received for services before such date were not in the capacity as an executive officer, but were for general consulting services.
- o For services provided in Fiscal 2002, fully vested options to purchase twenty-five thousand (25,000) shares of the Company's Common Stock were granted to Mr. Katz on December 1, 2001, with an exercise price equal to \$2.05 per share.
- o For services provided in Fiscal 2001, the following options were granted to Mr. Katz: (i) options to purchase forty thousand (40,000) shares of Common Stock were granted on December 1, 2001, with an exercise price equal to \$2.05 per share; (ii) fully vested options to purchase twenty-five thousand (25,000) shares of Common Stock were granted on October 2, 2001, with an exercise price equal to \$1.50 per share, which represented 85% of the fair market value of the Common Stock on the date of grant; and (iii) options to purchase fifty thousand (50,000) shares of Common Stock were granted on November 1, 2001, with an exercise price equal to \$4.00 per share.
- o For services provided in Fiscal 2000, options to purchase forty thousand (40,000) shares of the Company's Common Stock were granted to Mr. Katz on September 7, 1999, with an exercise price equal to \$3.50 per share.

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Option Grants in Fiscal 2002

The following table sets forth information concerning individual grants of stock options made pursuant to the 1998 Stock Plan during Fiscal 2002 to each of the Named Executives. The Company has never granted any stock appreciation rights.

OPTION GRANTS IN LAST FISCAL YEAR

| Individual Grants | | | | |
|-------------------|--|---|--------------------------------------|-----------------|
| Name | Number of Securities Underlying Options Granted (#) (1) | Percent of Total Options Granted in Fiscal Year (%) (1) | Exercise or Base Price (\$/Sh) | Expiration Date |
| | | | | |

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| | | | | |
|-----------------------------|-------------|------|------|-------------------|
| Ruedi Stalder..... | 75,000 (2) | 6.4 | 1.50 | October 2, 2011 |
| | 150,000 (3) | 12.7 | 4.00 | November 1, 2011 |
| | 40,000 (4) | 3.4 | 2.05 | December 1, 2011 |
| | 65,000 (5) | 5.5 | 2.05 | December 1, 2011 |
| Bruce C. Galton..... | 130,000 (6) | 11.0 | 2.10 | October 4, 2011 |
| | 300,000 (7) | 25.4 | 2.05 | December 1, 2011 |
| John E. Thompson, Ph.D..... | 80,000 (8) | 6.8 | 2.05 | December 1, 2011 |
| Sascha P. Fedyszyn..... | 10,000 (9) | 0.8 | 2.15 | November 1, 2011 |
| Joel P. Brooks..... | 15,000 (9) | 1.3 | 2.15 | November 1, 2011 |
| Steven Katz..... | 40,000 (10) | 3.4 | 2.05 | December 31, 2006 |
| | 25,000 (11) | 2.1 | 1.50 | December 31, 2006 |
| | 50,000 (12) | 4.2 | 4.00 | December 31, 2006 |
| | 25,000 (13) | 2.1 | 2.05 | December 31, 2006 |

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-
- (1) An aggregate of 1,181,000 options were granted pursuant to and in accordance with the Company's 1998 Stock Plan during Fiscal 2002. Options are not assignable or otherwise transferable except by will or the laws of descent and distribution.
 - (2) Options were granted on October 2, 2001, with all of such options exercisable as of the date of grant.
 - (3) Options were granted on November 1, 2001, with one-third (1/3) of such options being exercisable as of the date of grant, one-third (1/3) of such options being exercisable as of January 15, 2002, and one-third of such options shall become exercisable on January 15, 2003.
 - (4) Options were granted on December 1, 2001, with one-half (1/2) of such options being exercisable as of the date of grant and one-half (1/2) of such options shall become exercisable on December 1, 2002.
 - (5) Options were granted on December 1, 2001, with all of such options being exercisable as of the date of grant.
 - (6) Options were granted on October 5, 2001, with one hundred thousand (100,000) of such options being exercisable as of the date of grant, ten thousand (10,000) of such options being exercisable as of October 31, 2001, ten thousand (10,000) of such options being exercisable as of November 30, 2001, and ten thousand (10,000) of such options being exercisable as of December 31, 2001.
 - (7) Options were granted on December 1, 2001, one-third (1/3) of such options shall become exercisable as of December 1, 2002, one-third (1/3) of such options shall become exercisable as of December 1, 2003, and one-third (1/3) of such options shall become exercisable as of December 1, 2004.
 - (8) Options were granted on December 1, 2001, with one-third (1/3) of such

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options being exercisable as of the date of grant, one-third (1/3) of such options shall become exercisable on December 1, 2002, and one-third (1/3) of such options shall become exercisable on December 1, 2003.

- (9) Options were granted on November 1, 2001, with one-third (1/3) of such options being exercisable as of the date of grant, one-third (1/3) of such options being exercisable on November 1, 2002, and one-third (1/3) of such options shall become exercisable on November 1, 2003.
- (10) Options were granted on December 1, 2001, with one-half (1/2) of such options being exercisable as of the date of grant and one-half (1/2) of such options shall become exercisable on December 1, 2002.
- (11) Options were granted on October 2, 2001, with all of such options being exercisable as of the date of grant.
- (12) Options were granted on November 1, 2001, with one-third (1/3) of such options being exercisable as of the date of grant, one-third (1/3) of such options being exercisable as of January 15, 2002, and one-third (1/3) of such options shall become exercisable as of January 15, 2003.
- (13) Options were granted on December 1, 2001, with all of such options being exercisable as of the date of grant.

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Aggregated Option Exercises in Fiscal 2002 and Fiscal Year-End Option Values

The following table sets forth information concerning each exercise of options during Fiscal 2002 by each of the Named Executives and the fiscal year-end value of unexercised in-the-money options.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

| Name | Shares Acquired on Exercise (#) | Value Realized (\$) | Number of Securities Underlying Unexercised Options at Fiscal Year-End (#) Exercisable/ Unexercisable | Value of Unexercised In-the-Money Options at Fiscal Year-End (\$) (1) Exercisable/ Unexercisable |
|-----------------------------|--|---------------------------|---|---|
| Ruedi Stalder..... | -- | -- | 300,000 / 70,000 | 37,500 / 0 |
| Bruce C. Galton..... | -- | -- | 130,000 / 300,000 | 0 / 0 |
| John E. Thompson, Ph.D..... | -- | -- | 66,667 / 53,333 | 0 / 0 |
| Sascha P. Fedyszyn..... | -- | -- | 68,333 / 6,667 | 0 / 0 |
| Joel P. Brooks..... | -- | -- | 21,666 / 18,334 | 0 / 0 |

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Steven Katz..... -- -- 180,000 / 0 12,500 / 0

(1) Based on a fiscal year-end fair market value of the underlying securities equal to \$2.00 per share.

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Equity Compensation in Fiscal 2002

The following table provides information about the securities authorized for issuance under the Company's equity compensation plans as of June 30, 2002.

EQUITY COMPENSATION PLAN INFORMATION

| | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans |
|--|---|---|--|
| Equity compensation plans approved by security holders | 1,616,000 (1) | \$2.63 | 384,000 (2) |
| Equity compensation plans not approved by security holders | -- | -- | -- |
| Total | 1,616,000 | \$2.63 | 384,000 |

(1) Issued pursuant to the Company's 1998 Stock Plan.

(2) Available for future issuance pursuant to the 1998 Stock Plan. Does not include the additional one million (1,000,000) shares that would be available if the proposal to increase the number of shares reserved for issuance under the 1998 Stock Plan is approved at the Meeting.

EMPLOYMENT CONTRACTS, TERMINATION OF EMPLOYMENT, AND CHANGE-IN-CONTROL ARRANGEMENTS

On October 4, 2001, the Company hired Bruce C. Galton as its new President and Chief Executive Officer. In conjunction with Mr. Galton's appointment, the Company entered into a three-year employment agreement with Mr. Galton, effective October 4, 2001. The agreement shall automatically renew for

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successive one-year terms thereafter, unless written notice of termination is provided at least 120 days prior to the end of the applicable term. The agreement provides Mr. Galton with an annual base salary of \$200,000 plus certain benefits, including potential bonuses, equity awards and other perquisites as determined by the Board of Directors. The agreement also provides that Mr. Galton is entitled to a lump sum payment of 1.5 times his base annual salary if his employment with the Company is terminated without cause or with good reason (as defined within the agreement). If Mr. Galton's employment with the Company is terminated pursuant to a change in control (as defined within the agreement), he is entitled to receive the difference between the monies actually received upon termination and 1.5 times his annual base salary.

On January 21, 1999, Sascha P. Fedyszyn entered into an employment contract with Senesco for a term of two (2) years, whereby the Company agreed to pay Mr. Fedyszyn a base salary of \$36,000 per annum. On July 20, 1999, the Company's Board of Directors approved an increase in Mr. Fedyszyn's base salary to \$55,000 and on December 1, 2000, the Company's Board of Directors approved another increase in Mr. Fedyszyn's base salary, retroactive to May 14, 2000, to \$66,000. Mr. Fedyszyn's employment contract automatically renews for additional one-year periods, unless terminated by either party before September in the year prior to expiration. The term of Mr. Fedyszyn's employment contract currently runs through January 21, 2004. The contract also provides for bonus payments at the sole discretion of the Board of Directors, four (4) weeks paid vacation, life and health insurance, employee benefits on the same basis as made available to senior executives, and, under certain circumstances, a lump sum payment of 2.99 times his annual base salary if there is a change in control (as defined in his employment agreement).

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SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), requires a company's directors, officers and stockholders who beneficially own more than 10% of any class of equity securities of the company registered pursuant to Section 12 of the Exchange Act (collectively, the "Reporting Persons") to file initial statements of beneficial ownership of securities and statements of changes in beneficial ownership of securities with respect to the company's equity securities with the Securities and Exchange Commission (the "SEC"). All Reporting Persons are required by SEC regulation to furnish the Company with copies of all reports that such Reporting Persons file with the SEC pursuant to Section 16(a).

Based solely on the Company's review of the copies of such forms received by the Company and upon written representations of the Company's Reporting Persons received by the Company, the Company believes that there has been compliance with all Section 16(a) filing requirements applicable to such Reporting Persons.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The Company's Common Stock is the only class of stock entitled to vote at the Meeting. Only Stockholders of record as of the close of business on October 21, 2002 (the "Record Date") are entitled to receive notice of and to vote at the Meeting. As of the Record Date, there were approximately [304] holders of record of the Company's Common Stock, and the Company had outstanding 11,880,045

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shares of its Common Stock and each outstanding share is entitled to one (1) vote at the Meeting. The following table sets forth certain information, as of the Record Date, with respect to holdings of the Company's Common Stock by (i) each person known by the Company to be the beneficial owner of more than 5% of the total number of shares of Common Stock outstanding as of such date; (ii) each of the Company's Directors (which includes all nominees) and Named Executives; and (iii) all Directors and current executive officers as a group.

| Name and Address of Beneficial Owner(1) ----- | Amount and Nature of Beneficial Ownership(2) ----- | Per of CL ----- |
|---|--|-----------------------|
| (i) Certain Beneficial Owners: | | |
| Stanford Venture Capital Holdings, Inc. 201 S. Biscayne Blvd. Miami, FL 33131..... | 2,464,287 (4) | 19 |
| Seneca Capital LP 527 Madison Avenue New York, NY 10022..... | 1,607,143 (5) | 12 |
| Phillip O. Escaravage..... | 816,352 (6) | 6 |
| Moises Bucay Bissu..... | 690,000 (7) | 5 |
| (ii) Directors (which includes all nominees), Named Executives and Chief Executive Officer: | | |
| Ruedi Stalder..... | 386,667 (8) | 3 |
| Bruce C. Galton..... | 230,000 (9) | 1 |
| John E. Thompson, Ph.D..... | 665,334 (10) | 5 |
| Christopher Forbes..... | 806,029 (11) | 6 |
| Thomas C. Quick..... | 308,787 (12) | 2 |
| David Rector | -- | |
| Philip B. Livingston | 5,000 (13) | |
| Sascha P. Fedyszyn | 109,027 (14) | |
| Joel P. Brooks..... | 35,000 (15) | |
| Steven Katz..... | 218,040 (16) | 1 |
| (iii) All Directors and current executive officers as a group (9 persons)..... | 2,545,844 (17) | 19 |

* Less than 1%

(1) Unless otherwise provided, all addresses should be care of Senesco Technologies, Inc., 303 George Street, Suite 420, New Brunswick, New Jersey

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08901.

(2) Except as otherwise indicated, all shares are beneficially owned and sole investment and voting power is held by the persons named.

(3) Applicable percentage of ownership is based on 11,880,045 shares of Common Stock outstanding as of the Record Date, plus any Common Stock equivalents and options or warrants held by such holder which are presently or will become exercisable within sixty (60) days after the Record Date.

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(4) Includes 750,000 shares issuable pursuant to presently exercisable warrants.

(5) Includes 750,000 shares issuable pursuant to presently exercisable warrants.

(6) Includes 80,000 shares issuable pursuant to presently exercisable options or options which will become exercisable within sixty (60) days after the Record Date and which are directly owned by Mr. Escaravage. Includes 736,352 shares held by The Umbrella Project, LLC, of which Mr. Escaravage is the sole member, and therefore, he is the indirect beneficial owner of such shares.

(7) Includes 210,000 shares issuable pursuant to presently exercisable warrants.

(8) Includes 320,000 shares issuable pursuant to presently exercisable options or options which will become exercisable within sixty (60) days after the Record Date. Excludes 50,000 shares underlying options which become exercisable over time more than sixty (60) days after the Record Date.

(9) Represents 230,000 shares issuable pursuant to presently exercisable options or options which will become exercisable within sixty (60) days after the Record Date. Excludes 200,000 shares underlying options which become exercisable over time more than sixty (60) days after the Record Date.

(10) Includes 93,334 shares issuable pursuant to presently exercisable options or options which will become exercisable within sixty (60) days after the Record Date. Excludes 26,666 shares underlying options which become exercisable over time more than sixty (60) days after the Record Date.

(11) Includes 258,106 shares issuable pursuant to presently exercisable warrants and options or options which will become exercisable within sixty (60) days after the Record Date.

(12) Includes 169,053 shares issuable pursuant to presently exercisable warrants and options or options which will become exercisable within sixty (60) days after the Record Date.

(13) Represents 5,000 shares of Common Stock.

(14) Includes 71,667 shares issuable pursuant to presently exercisable options or options which will become exercisable within sixty (60) days after the Record Date. Excludes 13,333 shares underlying options which become exercisable over time more than sixty (60) days after the Record

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Date.

(15) Represents 35,000 shares issuable pursuant to presently exercisable options or options which will become exercisable within sixty (60) days after the Record Date. Excludes 17,500 shares underlying options which become exercisable over time more than sixty (60) days after the Record Date.

(16) Includes 180,000 shares issuable pursuant to presently exercisable options or options which will become exercisable within sixty (60) days after the Record Date. Excludes 33,333 shares underlying options which become exercisable over time more than sixty (60) days after the Record Date.

(17) See Notes 8 through 15.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Real Estate and Service Agreements

In January 1999, the Company entered into an arrangement to sublease office space from The Umbrella Project, LLC, a company controlled by Phillip O. Escaravage, who at the time of executing the agreement was a Director of the Company and a beneficial owner of more than 5% of the Company's Common Stock. The sublease was for a monthly rental of approximately \$5,500 and was terminated on May 31, 2001. The Company believes that this arrangement was on terms at least as favorable as the Company would have received from a third party. Mr. Escaravage is currently the beneficial owner of approximately 6.8% of the Company's Common Stock.

Christopher Forbes, a Director of the Company, is Vice Chairman of Forbes, Inc., which publishes Forbes Magazine. Forbes, Inc. has provided and will continue to provide the Company with advertising, introductions to strategic alliance partners and, from time to time, use of its office space, entertainment facilities and various other support services. In recognition of these past services and services to be provided in the future, on each of September 9, 1999 and November 1, 2001, the Company granted to Forbes, Inc., warrants to purchase 80,000 shares of the Company's Common Stock, at an exercise price of \$3.50 and \$2.15 per share, respectively, which was the fair market value of the Company's Common Stock on the dates of grant. The warrant granted on September 9, 1999, has become fully exercisable and the warrant granted on November 1, 2001 is exercisable as follows: one-third (1/3) became exercisable as of the date of grant and one-third (1/3) shall become exercisable as of each of the first and second anniversaries of the date of grant. On the dates of grants, the value of these services was approximately \$205,000 and \$170,000, respectively.

Research and Development and Consulting Agreements

Effective September 1, 1998, the Company entered into a three-year research and development agreement, which was then extended for one year through August 31, 2002, with John E. Thompson, Ph.D. and the University of Waterloo in Waterloo, Ontario, Canada (the "University"). Dr. Thompson is a Director and officer of the Company and beneficially owns approximately 5.6% of the Company's Common Stock. Dr. Thompson is the Associate Vice President, Research and former Dean of Science of the University. Dr. Thompson and the University will provide research and development under the direction of the Company. Total amounts due under the agreement for the four-year period were limited to CAN \$1,683,700,

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which represented US \$1,120,872. Research and development expenses under this agreement for the years ended June 30, 1999, 2000, 2001 and 2002 aggregated US \$169,140, US \$300,492, US \$348,985 and US \$254,347, respectively. Effective September 1, 2002, the Company, Dr. Thompson and the University extended the agreement for an additional two-year period through September 1, 2004 in the amount of CAN \$1,092,800. As of September 1, 2002, such amount represented approximately US \$705,000.

Effective May 1, 2002, the Company entered into an additional one-year research and development agreement with the University and Dr. Thompson. The total amount due under this agreement is limited to CAN \$50,000, which represents approximately US \$33,000 as of September 1, 2002.

Effective May 1, 1999, the Company entered into a consulting agreement for research and development with Dr. Thompson. On July 1, 2001, the Company and Dr. Thompson renewed the consulting agreement for an additional three-year term, as provided for under the terms and conditions of the agreement. This agreement provides for monthly payments of \$3,000 through June 2004. The agreement is automatically renewable for an additional three-year term, unless either of the parties provides the other with written notice within six (6) months of the end of the term.

Alan B. Bennett, Ph.D., a member of the Company's Scientific Advisory Board, entered into a consulting agreement with the Company, dated July 16, 1999, whereby Dr. Bennett provided consulting services in consideration for \$5,400 per month. Dr. Bennett's consulting agreement with the Company expired on July 15, 2000. From July 15, 2000 through October 31, 2001, Dr. Bennett continued to provide services to the Company on a month-to-month basis. Effective November 1, 2001, the Company entered into a new one-year consulting agreement with Dr. Bennett, which provided for monthly payments of \$2,400 to Dr. Bennett through October 31, 2002. The Company extended the consulting agreement, effective November 1, 2002, for an additional one-year period on the same terms and conditions.

Steven Katz, a former Director and former officer of the Company, had an informal arrangement to perform management services for the Company. Mr. Katz received \$114,050, \$277,225 and \$238,995 for such services in Fiscal 2002, Fiscal 2001 and Fiscal 2000, respectively.

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Promissory Notes

Certain Directors of the Company provided the Company with short-term loans (the "Loans") with the proceeds being used for operating expenses. During the period from July 10, 2001 through November 5, 2001, the Company issued four promissory notes made payable to Mr. Forbes in the aggregate amount of \$350,000, in connection with the Loans. The notes had an annual interest rate equal to the prime rate on the date that the notes were issued (5.50% to 6.75%), and such interest was payable upon maturity of the notes. The notes and accrued interest were due on January 15, 2002. On December 3, 2001, Mr. Forbes converted the notes and accrued interest into 203,549 shares of the Company's Common Stock and warrants to purchase 178,105 shares of the Company's Common Stock at the same price per share and on the same terms and conditions as all other shares sold pursuant to a private placement to unrelated third parties.

Also in connection with the Loans, the Company issued two promissory notes on each of September 5, 2001 and October 9, 2001, made payable to Mr. Quick in the amounts of \$100,000 and \$75,000, respectively. The notes had an annual interest rate equal to the prime rate on the date that the notes were issued

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(5.50% to 6.50%), and such interest was payable upon maturity of the notes. The notes and accrued interest were due on January 15, 2002. On December 3, 2001, Mr. Quick converted the notes and accrued interest into 101,774 shares of the Company's Common Stock and warrants to purchase 89,052 shares of the Company's Common Stock at the same price per share and on the same terms and conditions as all other shares sold pursuant to a private placement to unrelated third parties.

Private Placements

Christopher Forbes, a Director of the Company, participated in a private placement of the Company's Common Stock consummated on January 26, 2000. In connection with such private placement, Mr. Forbes purchased 17,436 shares of the Company's Common Stock at the same price per share and on the same terms and conditions as all other shares sold pursuant to the private placement to unrelated third parties.

Ruedi Stalder, a current Director and former officer of the Company, participated in a private placement of the Company's Common Stock consummated on June 22, 2000. In connection with such private placement, Mr. Stalder purchased 66,667 shares of the Company's Common Stock at the same price per share and on the same terms and conditions as all other shares sold pursuant to the private placement to unrelated third parties. Mr. Stalder has certain registration rights with respect to such shares. At the time of the transaction, Mr. Stalder was an executive officer and Director of the Company. On October 4, 2001, Mr. Stalder resigned as an executive officer, but he remains a Director.

On November 30, 2001, the Company consummated a private placement with Stanford Venture Capital Holdings, Inc. and affiliates ("Stanford"), of 1,142,858 shares of Common Stock and warrants to purchase 1,000,000 shares of Common Stock for the aggregate cash consideration of \$2,000,000. Fifty percent of such warrants have an exercise price equal to \$2.00 per share and fifty percent of such warrants have an exercise price equal to \$3.25 per share. All of such warrants were exercisable as of the date of grant and have a term of five (5) years. In January 2002, the Company consummated an additional issuance to Stanford for 571,429 shares of Common Stock and warrants to purchase 500,000 shares of Common Stock for the aggregate cash consideration of \$1,000,000. Fifty percent of such warrants have an exercise price equal to \$2.00 per share and fifty percent of such warrants have an exercise price equal to \$3.25 per share. All of such warrants were exercisable as of the date of grant and have a term of five (5) years.

In connection with another private placement to unrelated third parties, commencing in November 2001 and ending in April 2002, shares of the Company's Common Stock and warrants to purchase Common Stock were sold to certain accredited investors, including Moises Bucay Bissu and Seneca Capital L.P.. On each of December 26, 2001 and February 21, 2002, Mr. Bissu purchased 380,000 and 100,000 shares of Common Stock, respectively, and warrants to purchase 166,250 and 43,750 shares of Common Stock, respectively, for the aggregate cash consideration of \$840,000. Fifty percent of such warrants have an exercise price equal to \$2.00 per share and fifty percent of such warrants have an exercise price equal to \$3.25 per share. All of such warrants were exercisable as of the date of grant and have a term of five (5) years. On April 12, 2002, Seneca Capital L.P. purchased 857,143 shares of Common Stock and warrants to purchase 750,000 shares of Common Stock for the aggregate cash consideration of \$1,500,000. Fifty percent of such warrants have an exercise price equal to \$2.00 per share and fifty percent of such warrants have an exercise price equal to \$3.25 per share. All of such warrants were exercisable as of the date of grant and have a term of five (5) years.

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PROPOSAL TO INCREASE THE AUTHORIZED NUMBER OF SHARES

DESCRIPTION OF PROPOSAL

The Company's Certificate of Incorporation currently authorizes the Company to issue up to twenty million (20,000,000) shares of Common Stock. On October 9, 2002, the Board of Directors approved, subject to stockholder approval, an amendment to the Company's Certificate of Incorporation to increase the maximum number of shares of the Company's Common Stock authorized from twenty million (20,000,000) shares to thirty million (30,000,000) shares.

The Board of Directors has determined that an increase in the number of shares of Common Stock authorized for issuance is in the Company's best interests. The proposed increase in the number of shares of Common Stock authorized for issuance will ensure that shares will be available, if needed, for issuance in connection with stock splits, acquisitions and other corporate purposes. The Board of Directors believes that the availability of the additional shares for such purposes without delay or the necessity for a special stockholders' meeting would be beneficial to the Company. The Company does not have any immediate plans, arrangements, commitments or understandings with respect to the issuance of any of the additional shares of Common Stock that would be authorized by the proposed amendment. No further action or authorization by the Company's stockholders would be necessary prior to the issuance of the additional shares of Common Stock unless required by applicable law or regulatory agencies or by the rules of any stock market on which the Company's securities may then be listed.

The holders of any of the additional shares of Common Stock issued in the future would have the same rights and privileges as the holders of the Common Stock currently authorized and outstanding. Those rights do not include preemptive rights with respect to the future issuance of any additional shares.

As of October 21, 2002, 11,880,045 shares of Common Stock were issued and outstanding, 2,000,000 shares of Common Stock were reserved for issuance upon the exercise of outstanding options granted under the 1998 Stock Plan and 4,202,153 shares of Common Stock were reserved for issuance upon the exercise of warrants and options granted outside the 1998 Stock Plan. Accordingly, the Company has 1,917,802 shares remaining available for issuance. If the proposed amendment is approved, ten million (10,000,000) additional shares of Common Stock would be authorized but unissued.

Upon approval by the Stockholders, the first section of the fourth paragraph of the Company's Certificate of Incorporation would read as follows:

FOURTH: The total number of shares of all classes of stock which the

Corporation shall have authority to issue is Thirty Five Million (35,000,000) shares. The Corporation is authorized to issue two classes of stock designated "Common Stock" and "Preferred Stock," respectively. The total number of shares of Common Stock authorized to be issued by the Corporation is Thirty Million (30,000,000), each such share of Common Stock having a \$0.01 par value. The total number of shares of Preferred Stock authorized to be issued by the Corporation is Five Million (5,000,000), each such share of Preferred Stock having \$0.01 par value.

PROPOSED AMENDMENT

The Stockholders are being asked to consider and vote upon a proposed amendment to the Company's Certificate of Incorporation to increase the maximum number of shares of the Company's Common Stock authorized from twenty million

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(20,000,000) shares to thirty million (30,000,000) shares. Although the Company has no present intent to issue any additional shares of Common Stock, the Board of Directors believes that the additional shares would provide the Company with added flexibility in connection with its future financing and stock issuance requirements, including with respect to possible future stock splits, if any.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE AMENDMENT TO THE COMPANY'S CERTIFICATE OF INCORPORATION.

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PROPOSAL TO AMEND THE 1998 STOCK INCENTIVE PLAN

SUMMARY OF THE PLAN

The 1998 Stock Plan was adopted by the Company's Board of Directors on December 31, 1998 and approved by the Stockholders of the Company on January 22, 1999. Those eligible to receive stock options or stock purchase rights under the 1998 Stock Plan include the Company's employees, Directors and consultants. The 1998 Stock Plan was adopted to: (i) attract and retain the best available personnel for positions of substantial responsibility; (ii) provide additional incentives to employees, members of the Board of Directors, members of the Scientific Advisory Board and consultants of the Company and its subsidiary; (iii) provide key employees, Directors and consultants with an interest in the Company that is parallel to that of the stockholders; and (iv) promote the success of the Company's business. Currently, there are two million (2,000,000) shares of the Company's Common Stock reserved for issuance upon the exercise of options and/or stock purchase rights granted under the 1998 Stock Plan. As of October 21, 2002, there were approximately seven (7) employees and non-employee Directors who have received stock options under the 1998 Stock Plan. Because future participation in the 1998 Stock Plan and the level of participation will vary, it is not possible to determine the value of benefits which may be obtained by those eligible to participate in the 1998 Stock Plan.

The Board of Directors administers the 1998 Stock Plan and may grant options to eligible employees, consultants and Directors recommended by the Compensation Committee. The 1998 Stock Plan provides for the granting of options intended to qualify as incentive stock options, or ISOs, as defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), to employees of the Company. The 1998 Stock Plan also provides for the granting of non-qualified stock options, or NQSOs, to employees, non-employee Directors and consultants who perform services for the Company or its subsidiary. The exercise price of all ISOs granted under the 1998 Stock Plan may not be less than the fair market value of the shares at the time the option is granted. In addition, no ISO may be granted to an employee who owns more than 10% of the total combined voting power of all classes of stock of the Company unless the exercise price as to that employee is at least 110% of the fair market value of the stock at the time of the grant. To the extent that options designated as ISOs become exercisable for the first time during any calendar year for Common Stock having a fair market value greater than one-hundred thousand dollars (\$100,000) (determined for each share as of the date of grant of the options covering such share), the portion of such options which exceeds such amount shall be treated as NQSOs. Options may be exercisable for a period of not more than ten (10) years from the date of grant; provided, however, that the term of an ISO granted to an employee who owns more than 10% of the total combined voting power of all classes of stock of the Company may not exceed five (5) years. The exercise price of NQSOs granted under the 1998 Stock Plan may not be less than 85% of the fair market value per share of the Common Stock on the date of grant. The 1998 Stock Plan provides that no NQSO may be granted to a person who owns more than 10% of the total combined voting power of all classes of stock of the Company

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unless the exercise price to that person is at least 110% of the fair market value of the stock at the time of the grant. The exercise price must be paid in full at the time an option is exercised, and at the discretion of the Board of Directors, all or part of the exercise price may be paid with previously owned shares or other approved methods of payment. An option is exercisable as determined by the Board of Directors. The 1998 Stock Plan will terminate on December 30, 2008.

Subject to the terms as specified in any option agreement, if a Grantee's employment or consulting relationship terminates on account of disability, the Grantee may exercise any outstanding option for one (1) year following the termination. If a Grantee dies while in the employ of the Company or during the period of the consulting arrangement, the Grantee's estate may exercise any outstanding option for one (1) year following the Grantee's death. If termination is for any other reason, the Grantee may exercise any outstanding option for three (3) months following such termination. Options may not be sold, pledged, assigned, hypothecated, transferred or disposed of in any manner except by will or the laws of descent and distribution.

The 1998 Stock Plan also permits the awarding of stock purchase rights at not less than 50% of the fair market value of the shares as of the date offered. The 1998 Stock Plan requires the execution of a restricted stock purchase agreement in a form determined by the Board of Directors. Once a stock purchase right is exercised, the purchaser will have the rights of a shareholder and will be a shareholder when the purchase is entered on the Company's records.

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The 1998 Stock Plan provides that, in the event of a reorganization, recapitalization, stock split, stock dividend, combination of or reclassification of shares, or any other change in the corporate structure or shares of the Company, the Board of Directors shall make adjustments with respect to the shares that may be issued under the 1998 Stock Plan or that are covered by outstanding options, or in the option price per share.

In the event of a dissolution or liquidation of the Company, the Board of Directors shall notify the Grantee at least fifteen (15) days prior to such proposed action. To the extent not previously exercised, the outstanding options will terminate immediately prior to the consummation of such proposed action. In the event of a merger or consolidation of the Company with or into another corporation or the sale of all or substantially all of the Company's assets (hereinafter, a "merger"), the outstanding options may be assumed or an equivalent option may be substituted by such successor corporation or a parent or subsidiary of such successor corporation. In the event that such successor corporation does not agree to assume the outstanding options or to substitute equivalent options, the Board of Directors will, in lieu of such assumption or substitution, provide for the Grantee to have the right to exercise all of his outstanding options. If the Board of Directors makes an option fully exercisable in lieu of assumption or substitution, in the event of a merger, the Board of Directors shall notify the Grantee that the option will be fully exercisable for a period of fifteen (15) days from the date of such notice, and the option will terminate upon the expiration of such period. The option will be considered assumed if, following the merger, the option confers the right to purchase, for each share of Common Stock subject to the option immediately prior to the merger, the consideration (whether stock, cash, or other securities or property) received in the merger by holders of Common Stock for each share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares). If such consideration received in the merger was not solely common stock of the successor corporation or its parent, the Board of

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Directors may, with the consent of the successor corporation and the participant, provide for the consideration to be received upon the exercise of an option for each share of stock subject to the option to be solely common stock of the successor corporation or its parent equal in fair market value to the per share consideration received by holders of Common Stock in the merger or sale of assets.

Section 162(m) of the Code generally disallows a tax deduction to public companies for certain compensation in excess of \$1 million paid to a company's chief executive officer and the four other most highly compensated executive officers. Certain compensation, including qualified performance-based compensation, will not be subject to the deduction limit if certain requirements are met. The Board of Directors reviews the potential effect of Section 162(m) periodically and uses its judgment to authorize compensation payments that may be subject to the limit when the Board of Directors believes such payments are appropriate and in the best interests of the Company and its stockholders, after taking into consideration changing business conditions and the performance of its employees.

The Board of Directors may at any time amend, alter, suspend or discontinue the 1998 Stock Plan, but no amendment, alteration, suspension or discontinuation will be made which would impair the rights of any Grantee under any grant theretofore made, without such Grantee's consent. In addition, to the extent necessary and desirable to comply with Rule 16b-3 under the Exchange Act, or with Section 422 of the Code (or any other applicable law or regulation, including the requirements of the National Association of Securities Dealers or an established stock exchange), the Company shall obtain shareholder approval of any 1998 Stock Plan amendment in such a manner and to such a degree as so required. Any such amendment or termination of the 1998 Stock Plan is not permitted to affect options already granted and such options will remain in full force and effect as if the 1998 Stock Plan had not been amended or terminated, unless mutually agreed otherwise between the Grantee and the Board of Directors, which agreement must be in writing and signed by the Grantee and the Company.

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FEDERAL INCOME TAX CONSEQUENCES

The following generally summarizes the United States federal income tax consequences that generally will arise with respect to awards granted under the 1998 Stock Plan. This summary is based on the tax laws in effect as of the date of this Proxy Statement. Changes to these laws could alter the tax consequences described below.

Incentive Stock Options

A participant will not have income upon the grant of an incentive stock option. Also, except as described below, a participant will not have income upon exercise of an incentive stock option if the participant has been employed by the Company or its corporate parent or majority-owned corporate subsidiary at all times beginning with the option grant date and ending three (3) months before the date the participant exercises the option. If the participant has not been so employed during that time, then the participant will be taxed as described below under "Nonstatutory Stock Options." The exercise of an incentive stock option may subject the participant to the alternative minimum tax.

A participant will have income upon the sale of the stock acquired under an incentive stock option at a profit (if sales proceeds exceed the exercise price). The type of income will depend on when the participant sells the stock. If a participant sells the stock more than two (2) years after the option was

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granted and more than one (1) year after the option was exercised, then all of the profit will be long-term capital gain. If a participant sells the stock prior to satisfying these waiting periods, then the participant will have engaged in a disqualifying disposition and a portion of the profit will be ordinary income and a portion may be capital gain. This capital gain will be long-term if the participant has held the stock for more than one (1) year and otherwise will be short-term. If a participant sells the stock at a loss (sales proceeds are less than the exercise price), then the loss will be a capital loss. This capital loss will be long-term if the participant held the stock for more than one (1) year and otherwise will be short-term.

Nonstatutory Stock Options

A participant will not have income upon the grant of a nonstatutory stock option. A participant will have compensation income upon the exercise of a nonstatutory stock option equal to the value of the stock on the day the participant exercised the option less the exercise price. Upon sale of the stock, the participant will have capital gain or loss equal to the difference between the sales proceeds and the value of the stock on the day the option was exercised. This capital gain or loss will be long-term if the participant has held the stock for more than one (1) year and otherwise will be short-term.

Restricted Stock

A participant will not have income upon the grant of restricted stock unless an election under Section 83(b) of the Code is made within thirty (30) days of the date of grant. If a timely Section 83(b) election is made, then a participant will have compensation income equal to the value of the stock less the purchase price. When the stock is sold, the participant will have capital gain or loss equal to the difference between the sales proceeds and the value of the stock on the date of grant. If the participant does not make a Section 83(b) election, then when the stock vests the participant will have compensation income equal to the value of the stock on the vesting date less the purchase price. When the stock is sold, the participant will have capital gain or loss equal to the sales proceeds less the value of the stock on the vesting date. Any capital gain or loss will be long-term if the participant held the stock for more than one (1) year and otherwise will be short-term.

Tax Consequences to the Company

There will be no tax consequences to the Company except that the Company will be entitled to a deduction when a participant has compensation income. Any such deduction will be subject to the limitations of Section 162(m) of the Code.

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PREVIOUSLY GRANTED OPTIONS UNDER THE 1998 STOCK PLAN

As of October 21, 2002, options to purchase one million six hundred thirty-eight thousand five hundred (1,638,500) shares of Common Stock have been granted (net of forfeitures which are added back to the shares available for issuance under the 1998 Stock Plan) under the 1998 Stock Plan. The weighted average exercise price of such options is \$2.62 per share.

The following table sets forth the options granted under the 1998 Stock Plan to: (i) the Named Executives; (ii) each nominee for election as a Director; (iii) all current executive officers as a group; (iv) all current Directors who are not executive officers as a group; (v) each associate of any of such Directors, executive officers or nominees; (vi) each person who has received or is to receive 5% of such options or rights; and (vii) all employees, including

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all current officers who are not executive officers, as a group:

| NAME AND TITLE ----- | NUMBER OF OPTIONS GRANTED ----- | WEIGHTED AV EXERCISE P ----- |
|--|---------------------------------------|------------------------------------|
| Ruedi Stalder, Chairman of the Board and Director..... | 370,000 | \$2.89 |
| Bruce C. Galton, President, Chief Executive Officer and Director..... | 430,000 | 2.07 |
| John E. Thompson, Ph.D., Executive Vice President of Research and Development and Director..... | 120,000 | 2.65 |
| Christopher Forbes, Director..... | 80,000 | 2.78 |
| Thomas C. Quick, Director..... | 80,000 | 2.78 |
| David Rector, Director | -- | -- |
| Philip B. Livingston, Director..... | -- | -- |
| Sascha P. Fedyszyn, Vice President of Corporate Development and Secretary..... | 85,000 | 2.61 |
| Joel P. Brooks, Chief Financial Officer and Treasurer..... | 52,500 | 2.08 |
| Phillip O. Escaravage(1)..... | 80,000 | 3.05 |
| Steven Katz(2)..... | 180,000 | 2.84 |
| All current executive officers as a group (4 persons)..... | 687,500 | 2.24 |
| All current Directors and nominees who are not executive officers as a group (5 persons)..... | 530,000 | 2.86 |
| All employees, including all current officers who are not executive officers as a group (1 person)..... | 80,000 | 3.05 |

(1) Former Director and executive officer of the Company and current beneficial owner of 6.8% of the Company's Common Stock as of October 21, 2002.

(2) Former Director and executive officer of the Company.

Whether or not Stockholder approval of the amendment to the 1998 Stock Plan is obtained, options previously granted pursuant to the 1998 Stock Plan will remain valid and outstanding.

As of October 21, 2002, the fair market value of the Common Stock underlying options granted pursuant to the 1998 Stock Plan was equal to \$[2.25]

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per share as determined by the closing price of the Company's Common Stock on the American Stock Exchange on such date.

REGISTRATION

On October [], 2002, the Company filed a Form S-8 registration statement covering the shares of the Company's Common Stock issued and issuable under the 1998 Stock Plan, and intends to file an amendment to such registration statement to cover the additional shares reserved under the plan.

PROPOSED AMENDMENT

The Stockholders are being asked to consider and vote upon a proposed amendment (the "Amendment") to the 1998 Stock Plan to increase the maximum number of shares of the Company's Common Stock available for issuance under the 1998 Stock Plan from two million (2,000,000) shares to three million (3,000,000) shares. The Board of Directors approved the Amendment on October 9, 2002.

Even though the 1998 Stock Plan by its terms does not require Stockholder approval for the Amendment to be adopted, the Board of Directors is seeking that approval, because the additional options which may be granted under the 1998 Stock Plan following adoption of the Amendment will not be considered incentive stock options for federal income tax purposes unless Stockholder approval has been obtained within twelve (12) months from the adoption of the Amendment by the Board of Directors. If Stockholder approval is not obtained, then the options will be treated as non-qualified stock options. The Board of Directors believes it is in the Company's best interests to permit option holders to take advantage of the more favorable tax treatment given to incentive stock options (as discussed above).

The Board of Directors believes that the Amendment provides an important inducement to recruit and retain the best available personnel. The Board of Directors believes that providing employees, Directors and consultants with an opportunity to invest in the Company rewards them appropriately for their efforts on behalf of the Company.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE AMENDMENT.

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RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS

The Board of Directors of the Company has, subject to stockholder ratification, retained Goldstein Golub Kessler LLP as independent auditors of the Company for the fiscal year ending June 30, 2003. Goldstein Golub Kessler has served as independent auditors of the Company since the fiscal year ending June 30, 1999. Neither the firm nor any of its directors has any direct or indirect financial interest in or any connection with the Company in any capacity other than as auditors.

Although stockholder ratification of the selection of Goldstein Golub Kessler LLP is not required by law, the Board of Directors believes that it is desirable to give Stockholders the opportunity to ratify this selection. If this proposal is not approved at the Meeting, the Board of Directors will reconsider the selection of Goldstein Golub Kessler LLP.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF GOLDSTEIN GOLUB KESSLER LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING JUNE 30, 2003.

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One or more representatives of Goldstein Golub Kessler LLP is expected to attend the Meeting and have an opportunity to make a statement and/or respond to appropriate questions from Stockholders.

INDEPENDENT AUDITORS' FEES AND OTHER MATTERS

Audit Fees

Goldstein Golub Kessler LLP billed the Company an aggregate of \$63,600 in fees for professional services rendered in connection with the audit of the Company's financial statements during the fiscal year ended June 30, 2002 and the reviews of the financial statements included in each of the Company's Quarterly Reports on Form 10-QSB during the fiscal year ended June 30, 2002.

Financial Information Systems Design and Implementation Fees

Goldstein Golub Kessler LLP did not bill the Company for any professional services rendered to the Company and its affiliates during the fiscal year ended June 30, 2002 in connection with financial information systems design or implementation, the operation of the Company's information system or the management of its local area network.

Leased Employees

Goldstein Golub Kessler LLP has a continuing relationship with American Express Tax and Business Services, Inc. ("TBS") from which it leases auditing staff who are full time, permanent employees of TBS and through which its partners provide non-audit services. As a result of this arrangement, Goldstein Golub Kessler LLP has no full time employees and therefore, none of the audit services performed were provided by permanent full-time employees of Goldstein Golub Kessler LLP. Goldstein Golub Kessler LLP manages and supervises the audit and audit staff, and is exclusively responsible for the opinion rendered in connection with its examination.

All Other Fees

TBS billed the Company an aggregate of \$7,500 for professional services rendered to the Company and its affiliates during the fiscal year ended June 30, 2002 in connection with the preparation of the Company's tax returns. Goldstein Golub Kessler LLP billed the Company an aggregate of \$3,200 for other services rendered to the Company and its affiliates during the fiscal year ended June 30, 2002.

STOCKHOLDERS' PROPOSALS

Stockholders who wish to submit proposals for inclusion in the Company's proxy statement and form of proxy relating to the 2003 Annual Meeting of Stockholders must advise the Secretary of the Company of such proposals in writing by July 2, 2003.

Stockholders who wish to present a proposal at the 2003 Annual Meeting of Stockholders without inclusion of such proposal in the Company's proxy materials must advise the Secretary of the Company of such proposals in writing by September 15, 2003.

If the Company does not receive notice of a stockholder proposal within this timeframe, the Company's management will use its discretionary authority to

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vote the shares they represent, as the Company's Board of Directors may recommend. The Company reserves the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these requirements.

HOUSEHOLDING OF ANNUAL MEETING MATERIALS

Some banks, brokers and other nominee record holders may be participating in the practice of "householding" proxy statements and annual reports. This means that only one copy of the Company's proxy statement or annual report may have been sent to multiple Stockholders in your household. The Company will promptly deliver a separate copy of either document to you if you call or write the Company at the following address or phone number: Senesco Technologies, Inc., 303 George Street, Suite 420, New Brunswick, New Jersey 08901, (732) 296-8400. If you want to receive separate copies of the annual report and proxy statement in the future or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other nominee record holders, or you may contact the Company at the above address and phone number.

OTHER MATTERS

The Board of Directors is not aware of any matter to be presented for action at the Meeting other than the matters referred to above and does not intend to bring any other matters before the Meeting. However, if other matters should come before the Meeting, it is intended that holders of the proxies will vote thereon in their discretion.

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GENERAL

The accompanying proxy is solicited by and on behalf of the Board of Directors of the Company, whose notice of meeting is attached to this Proxy Statement, and the entire cost of such solicitation will be borne by the Company.

In addition to the use of the mails, proxies may be solicited by personal interview, telephone and telegram by Directors, officers and other employees of the Company who will not be specially compensated for these services. The Company will also request that brokers, nominees, custodians and other fiduciaries forward soliciting materials to the beneficial owners of shares held of record by such brokers, nominees, custodians and other fiduciaries. The Company will reimburse such persons for their reasonable expenses in connection therewith.

Certain information contained in this Proxy Statement relating to the occupations and security holdings of Directors and officers of the Company is based upon information received from the individual Directors and officers.

SENESCO TECHNOLOGIES, INC. WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS REPORT ON FORM 10-KSB FOR THE YEAR ENDED JUNE 30, 2002, INCLUDING FINANCIAL STATEMENTS AND SCHEDULES THERETO, BUT NOT INCLUDING EXHIBITS, TO EACH OF ITS STOCKHOLDERS OF RECORD ON OCTOBER 21, 2002 AND TO EACH BENEFICIAL STOCKHOLDER ON THAT DATE UPON WRITTEN REQUEST MADE TO THE SECRETARY OF THE COMPANY. A REASONABLE FEE WILL BE CHARGED FOR COPIES OF REQUESTED EXHIBITS.

PLEASE DATE, SIGN AND RETURN THE PROXY CARD AT YOUR EARLIEST CONVENIENCE IN

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THE ENCLOSED RETURN ENVELOPE. A PROMPT RETURN OF YOUR PROXY CARD WILL BE APPRECIATED AS IT WILL SAVE THE EXPENSE OF FURTHER MAILINGS.

By Order of the Board of Directors

/s/ Sascha P. Fedyszyn

Sascha P. Fedyszyn
Secretary

New Brunswick, New Jersey
October 29, 2002

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SENESCO TECHNOLOGIES, INC.
PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
OF THE CORPORATION FOR THE ANNUAL MEETING OF STOCKHOLDERS

The undersigned hereby constitutes and appoints Ruedi Stalder and Sascha P. Fedyszyn, and each of them, his or her true and lawful agent and proxy with full power of substitution in each, to represent and to vote on behalf of the undersigned all of the shares of Senesco Technologies, Inc. (the "Company") which the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Company to be held at The American Stock Exchange, New York, New York at 9:30 A.M., local time, on December 13, 2002, and at any adjournment or adjournments thereof, upon the following proposals more fully described in the Notice of Annual Meeting of Stockholders and Proxy Statement for the Meeting (receipt of which is hereby acknowledged).

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR PROPOSALS 1, 2, 3 AND 4.

1. ELECTION OF DIRECTORS.

Nominees: Ruedi Stalder, Bruce C. Galton, John E. Thompson, Ph.D., Christopher Forbes, Thomas C. Quick, David Rector and Philip B. Livingston.

(Mark one only)
VOTE FOR all the nominees listed above; except vote withheld from the following nominees (if any). | |

VOTE WITHHELD from all nominees. | |

2. APPROVAL OF PROPOSAL TO INCREASE THE MAXIMUM NUMBER OF AUTHORIZED SHARES OF THE COMPANY'S COMMON STOCK FROM TWENTY MILLION (20,000,000) SHARES TO THIRTY MILLION (30,000,000) SHARES.

FOR | | AGAINST | | ABSTAIN | |

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(CONTINUED AND TO BE SIGNED ON REVERSE SIDE)

3. APPROVAL OF PROPOSAL TO AMEND THE COMPANY'S 1998 STOCK INCENTIVE PLAN, AS AMENDED (THE "1998 STOCK PLAN"), TO INCREASE THE MAXIMUM NUMBER OF SHARES OF THE COMPANY'S COMMON STOCK AVAILABLE FOR ISSUANCE UNDER THE 1998 STOCK PLAN FROM TWO MILLION (2,000,000) SHARES TO THREE MILLION (3,000,000) SHARES.

FOR | | AGAINST | | ABSTAIN | |

4. APPROVAL OF PROPOSAL TO RATIFY THE APPOINTMENT OF GOLDSTEIN GOLUB KESSLER LLP AS THE INDEPENDENT AUDITORS OF THE COMPANY FOR THE FISCAL YEAR ENDING JUNE 30, 2003.

FOR | | AGAINST | | ABSTAIN | |

5. In his discretion, the proxy is authorized to vote upon other matters as may properly come before the Meeting.

Dated: _____

Signature of Stockholder

Signature of Stockholder if held jointly

This proxy must be signed exactly as the name appears hereon. When shares are held by joint tenants, both should sign. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If a partnership, please sign in partnership name by authorized person.

I WILL | | WILL NOT | | attend the Meeting.

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY, USING THE ENCLOSED ENVELOPE.

APPENDIX A

SENESCO TECHNOLOGIES, INC.

1998 STOCK INCENTIVE PLAN
(as amended and restated on December 13, 2002)

1. Purposes of the Plan. The purposes of this Plan are to attract and

retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, non-Employee Directors and

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Consultants of the Company and its Subsidiaries and to promote the success of the Company's business. Options granted under the Plan may be incentive stock options (as defined under Section 422 of the Code) or non-statutory stock options, as determined by the Administrator at the time of grant of an option and subject to the applicable provisions of Section 422 of the Code, as amended, and the regulations promulgated thereunder. Stock purchase rights may also be granted under the Plan.

2. Certain Definitions. As used herein, the following definitions shall

apply:

(a) "Administrator" means the Board or any of its Committees

appointed pursuant to Section 4 of the Plan.

(b) "Board" means the Board of Directors of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means the Committee appointed by the Board of

Directors in accordance with paragraph (a) of Section 4 of the Plan.

(e) "Common Stock" means the Common Stock of the Company.

(f) "Company" means Senesco Technologies, Inc., a Delaware

corporation.

(g) "Consultant" means any person, including an advisor, who is

engaged by the Company or any Parent or subsidiary to render services and is compensated for such services.

(h) "Continuous Status as an Employee" means the absence of any

interruption or termination of the employment relationship by the Company or any Subsidiary. Continuous Status as an Employee shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Board, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) transfers between locations of the Company or between the Company, its Subsidiaries or its successor.

(i) "Director" means a director of the Company.

(j) "Employee" means any person, including officers and directors,

employed by the Company or any Parent or Subsidiary of the Company. The payment of a director's fee by the Company shall not be sufficient to constitute "employment" by the Company.

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(k) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(l) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system including without limitation the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation ("Nasdaq") System, its Fair Market Value shall be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such system or exchange for the last market trading day prior to the time of determination as reported in the Wall Street Journal or such other source as the Administrator deems reliable or;

(ii) If the Common Stock is quoted on Nasdaq (but not on the National Market System thereof) or regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high and low asked prices for the Common Stock or;

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Administrator.

(m) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

(n) "Nonstatutory Stock Option" means an Option not intended to qualify as an Incentive Stock Option.

(o) "Option" means a stock option granted pursuant to the Plan.

(p) "Optioned Stock" means the Common Stock subject to an Option.

(q) "Optionee" means a Director, Employee or Consultant who receives an Option.

(r) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(s) "Plan" means this 1998 Stock Incentive Plan, as amended.

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(t) "Restricted Stock" means shares of Common Stock acquired pursuant to a grant of stock purchase rights under Section 11 below.

(u) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

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(v) "Subsidiary" means a "subsidiary corporation", whether now or

hereafter existing, as defined in Section 424(f) of the Code.

3. Stock Subject to the Plan. Subject to the provisions of Section 13 of

the Plan, the maximum aggregate number of shares which may be optioned and sold
under the Plan is three million (3,000,000) shares of Common Stock. The shares
may be authorized, but unissued, or reacquired Common Stock.

If an option should expire or become unexercisable for any reason
without having been exercised in full, the unpurchased Shares which were subject
thereto shall, unless the Plan shall have been terminated, become available for
future grant under the Plan.

4. Administration of the Plan. -----

(a) Procedure. -----

(i) Administration With Respect to Directors and Officers. With

respect to grants of Options or stock purchase rights to Employees who are
also officers or Directors of the Company, the Plan shall be administered
by (A) the Board, if the Board may administer the Plan in compliance with
Rule 16b-3 promulgated under the Exchange Act or any successor thereto
("Rule 16b-3") with respect to a plan intended to allow transactions
between the Company and the Optionee to be exempt for Section 16(b) of the
Exchange Act, or (B) a Committee designated by the Board to administer the
Plan, which Committee shall be constituted in such a manner as to permit
the Plan to comply with Rule 16b-3 with respect to a plan intended to allow
transactions between the Company and the Optionee to be exempt for Section
16(b) of the Exchange Act. Once appointed, such Committee shall continue to
serve in its designated capacity until otherwise directed by the Board.
From time to time the Board may increase the size of the Committee and
appoint additional members thereof, remove members (with or without cause)
and appoint new members in substitution therefor, fill vacancies, however
caused, and remove all members of the Committee and thereafter directly
administer the Plan, all to the extent permitted by Rule 16b-3 with respect
to a plan intended to qualify thereunder as a discretionary plan.

(ii) Multiple Administrative Bodies. If permitted by Rule 16b-3,

the Plan may be administered by different bodies with respect to Directors,
non-director officers and Employees who are neither Directors nor officers.

(iii) Administration With Respect to Consultants and Other

Employees. With respect to grants of Options or stock purchase rights to

Employees who are neither

Directors nor officers of the Company or to Consultants, the Plan shall be
administered by (A) the Board, if the Board may administer the Plan in

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compliance with Rule 16b-3, or (B) a Committee designated by the Board, which Committee shall be constituted in such a manner as to satisfy the legal requirements relating to the administration of incentive stock option plans, if any, of Idaho corporate law and applicable securities laws and of the Code (the "Applicable Laws"). Once appointed, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. From time to time the Board may increase the size of the Committee and appoint additional members thereof, remove members (with or without cause) and appoint new members in substitution therefor, fill vacancies, however caused, and remove all members of the Committee and thereafter directly administer the Plan, all to the extent permitted by the Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the -----
Plan and in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its discretion:

(i) to determine the Fair Market Value of the Common Stock, in accordance with Section 2(k) of the Plan;

(ii) to select the officers, Directors, Consultants and Employees to whom Options and stock purchase rights may from time to time be granted hereunder;

(iii) to determine whether and to what extent Options and stock purchase rights or any combination thereof, are granted hereunder;

(iv) to determine the number of shares of Common Stock to be covered by each such award granted hereunder;

(v) to approve forms of agreement for use under the Plan;

(vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any award granted hereunder (including, but not limited to, the share price and any restriction or limitation or waiver of forfeiture restrictions regarding any Option or other award and/or the shares of Common Stock relating thereto, based in each case on such factors as the Administrator shall determine, in its sole discretion);

(vii) to determine whether and under what circumstances an Option may be settled in cash under subsection 9(f) instead of Common Stock;

(viii) to determine whether, to what extent and under what circumstances Common Stock and other amounts payable with respect to an award under this Plan shall

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be deferred either automatically or at the election of the participant (including providing for and determining the amount, if any, of any deemed earnings on any deferred amount during any deferral period);

(ix) to reduce the exercise price of any Option to the then current Fair Market Value if the Fair Market Value of the Common Stock covered by such Option shall have declined since the date the Option was granted; and

(x) to determine the terms and restrictions applicable to stock

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purchase rights and the Restricted Stock purchased by exercising such stock purchase rights.

(c) Effect of Committee's Decision. All decisions, determinations and ----- interpretations of the Administrator shall be final and binding on all Optionees and any other holders of any Options.

5. Eligibility. -----

(a) Nonstatutory Stock Options may be granted to Directors, Employees and Consultants. Incentive Stock Options may be granted only to Employees. A Director, Employee or Consultant who has been granted an Option may, if he is otherwise eligible, be granted an additional Option or Options.

(b) Each Option shall be designated in the written option agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designations, to the extent that the aggregate Fair Market Value of the Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any optionee during any calendar year (under all plans of the Company or any Parent or Subsidiary) exceeds \$100,000, such excess Options shall be treated as Nonstatutory Stock Options.

(c) For purposes of Section 5(b), Incentive Stock Options shall be taken into account in the order in which they were granted, and the Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

(d) The Plan shall not confer upon any Optionee any right with respect to continuation of employment or consulting relationship with the Company, nor shall it interfere in any way with his right or the Company's right to terminate his employment or consulting relationship at any time, with or without cause.

6. Term of Plan. The Plan shall become effective upon the earlier to ----- occur of its adoption by the Board of Directors or its approval by the shareholders of the Company as described in Section 19 of the Plan. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 15 of the Plan.

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7. Term of Option. The term of each Option shall be the term stated in ----- the Option Agreement; provided, however, that in the case of an Incentive Stock Option, the term shall be no more than ten (10) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement. However, in the case of an Option granted to an Optionee who, at the time the Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Option shall be five (5) years from the date of grant thereof or such shorter term as may be provided in the Option Agreement.

8. Option Exercise Price and Consideration. -----

(a) The per share exercise price for the Shares to be issued pursuant to exercise of an Option shall be such price as is determined by the Board, but

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shall be subject to the following:

(i) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time of the grant of such Incentive Stock Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the date of grant.

(B) granted to any Employee, the per Share exercise price shall be no less than 100% of the Fair Market Value per Share on the date of grant.

(ii) In the case of a Nonstatutory Stock Option

(A) granted to a person who, at the time of the grant of such Option, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the date of the grant.

(B) granted to any person, the per Share exercise price shall be no less than 85% of the Fair Market Value per Share on the date of grant.

(b) The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator (and, in the case of an Incentive Stock Option, shall be determined at the time of grant) and may consist entirely of (1) cash, (2) check, (3) promissory note, (4) other Shares which (x) in the case of Shares acquired upon exercise of an Option either have been owned by the Optionee for more than six months on the date of surrender or were not acquired, directly or indirectly, from the

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Company, and (y) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised, (5) authorization from the Company to retain from the total number of Shares as to which the Option is exercised that number of Shares having a Fair Market Value on the date of exercise equal to the exercise price for the total number of Shares as to which the option is exercised, (6) delivery of a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company the amount of sale or loan proceeds required to pay the exercise price, (7) by delivering an irrevocable subscription agreement for the Shares which irrevocably obligates the option holder to take and pay for the Shares not more than twelve months after the date of delivery of the subscription agreement, (8) any combination of the foregoing methods of payment, or (9) such other consideration and method of payment for the issuance of Shares to the extent permitted under Applicable Laws. In making its determination as to the type of consideration to accept, the Administrator shall consider if acceptance of such consideration may be reasonably expected to benefit the Company.

9. Exercise of Option.

(a) Procedure for Exercise; Rights as a Shareholder. Any Option

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granted hereunder shall be exercisable at such times and under such conditions as determined by the Administrator, including performance criteria with respect to the Company and/or the Optionee, and as shall be permissible under the terms of the Plan.

An Option may not be exercised for a fraction of a Share.

An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company in accordance with the terms of the Option by the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised has been received by the Company. Full payment may, as authorized by the Administrator, consist of any consideration and method of payment allowable under Section 8(b) of the Plan. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the stock certificate evidencing such Shares, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such stock certificate promptly upon exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate is issued, except as provided in Section 11 of the Plan.

Exercise of an Option in any manner shall result in a decrease in the number of Shares which thereafter may be available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

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(b) Termination of Employment. In the event of termination of an

Optionee's consulting relationship, directorship or Continuous Status as an Employee with the Company (as the case may be), such Optionee may, but only within three (3) months (or such other period of time as is determined by the Board, with such determination in the case of an Incentive Stock Option being made at the time of grant of the Option and not exceeding three (3) months) after the date of such termination (but in no event later than the expiration date of the term of such Option as set forth in the Option Agreement), exercise his Option to the extent that Optionee was entitled to exercise it at the date of such termination. To the extent that Optionee was not entitled to exercise the Option at the date of such termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate.

(c) Disability of Optionee. Notwithstanding the provisions of Section

9(b) above, in the event of termination of an Optionee's consulting relationship or Continuous Status as an Employee as a result of his total and permanent disability (as defined in Section 22(e)(3) of the Code), Optionee may, but only within twelve (12) months from the date of such termination (but in no event later than the expiration date of the term of such Option as set forth in the Option Agreement), exercise the Option to the extent otherwise entitled to exercise it at the date of such termination. To the extent that Optionee was not entitled to exercise the Option at the date of termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate.

(d) Death of Optionee. In the event of the death of an Optionee, the

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Option may be exercised, at any time within twelve (12) months following the date of death (but in no event later than the expiration date of the term of such Option as set forth in the Option Agreement), by the Optionee's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent the Optionee was entitled to exercise the Option at the date of death. To the extent that Optionee was not entitled to exercise the Option at the date of termination, or if Optionee does not exercise such Option to the extent so entitled within the time specified herein, the Option shall terminate.

(e) Rule 16b-3. Options granted to persons subject to Section 16(b) of

the Exchange Act must comply with Rule 16b-3 and shall contain such additional conditions or restrictions as may be required thereunder to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

(f) Buyout Provisions. The Administrator may at any time offer to buy

out for a payment in cash or Shares, an Option previously granted, based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

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10. Non-Transferability of Options. The Option may not be sold, pledged,

assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee. The terms of the Option shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

11. Stock Purchase Rights.

(a) Rights to Purchase. Stock purchase rights may be issued either

alone, in addition to, or in tandem with other awards granted under the Plan and/or cash awards made outside of the Plan. After the Administrator determines that it will offer stock purchase rights under the Plan, it shall advise the offeree in writing of the terms, conditions and restrictions related to the offer, including the number of Shares that such person shall be entitled to purchase, the price to be paid (which price shall not be less than 50% of the Fair Market Value of the Shares as of the date of the offer), and the time within which such person must accept such offer, which shall in no event exceed thirty (30) days from the date upon which the Administrator made the determination to grant the stock purchase right. The offer shall be accepted by execution of a Restricted Stock purchase agreement in the form determined by the Administrator.

(b) Repurchase Option. Unless the Administrator determines otherwise,

the Restricted Stock purchase agreement shall grant the Company a repurchase option exercisable upon the voluntary or involuntary termination of the purchaser's employment with the Company for any reason (including death or Disability). The purchase price for Shares repurchased pursuant to the Restricted Stock purchase agreement shall be the original price paid by the purchaser and may be paid by cancellation of any indebtedness of the purchaser to the Company. The repurchase option shall lapse at such rate as the Committee

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may determine.

(c) Other Provisions. The Restricted Stock purchase agreement shall -----
contain such other terms, provisions and conditions not inconsistent with the Plan as may be determined by the Administrator in its sole discretion. In addition, the provisions of Restricted Stock purchase agreements need not be the same with respect to each purchaser.

(d) Rights as a Shareholder. Once the stock purchase right is -----
exercised, the purchaser shall have the rights equivalent to those of a shareholder, and shall be a shareholder when his or her purchase is entered upon the records of the duly authorized transfer agent of the Company. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock purchase right is exercised, except as provided in Section 13 of the Plan.

12. Stock Withholding to Satisfy Withholding Tax Obligations. At the -----
discretion of the Administrator, Optionees may satisfy withholding obligations as provided in this paragraph. When an Optionee incurs tax liability in connection with an Option or stock purchase right,

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which tax liability is subject to tax withholding under applicable tax laws, and the Optionee is obligated to pay the Company an amount required to be withheld under applicable tax laws, the Optionee may satisfy the withholding tax obligation by electing to have the Company withhold from the Shares to be issued upon exercise of the Option, or the Shares to be issued in connection with the stock purchase right, if any, or delivery of additional shares of Common Stock, that number of shares having a Fair Market Value equal to the amount required to be withheld; provided, however, that the total tax withholding where stock is -----

being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). The Fair Market Value of the shares to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined (the "Tax Date").

All elections by an Optionee to have Shares withheld for this purpose shall be made in writing in a form acceptable to the Administrator and shall be subject to the following restrictions:

- (a) the election must be made on or prior to the applicable Tax Date;
- (b) once made, the election shall be irrevocable as to the particular Shares of the Option or Right as to which the election is made;
- (c) all elections shall be subject to the consent or disapproval of the Administrator;
- (d) if the Optionee is subject to Rule 16b-3, the election must comply with the applicable provisions of Rule 16b-3 and shall be subject to such additional conditions or restrictions as may be required thereunder to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

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In the event the election to have Shares withheld is made by an Optionee and the Tax Date is deferred under Section 83 of the Code because no election is filed under Section 83(b) of the Code, the Optionee shall receive the full number of Shares with respect to which the Option or stock purchase right is exercised but such Optionee shall be unconditionally obligated to tender back to the Company the proper number of Shares on the Tax Date.

13. Adjustments Upon Changes in Capitalization or Merger. Subject to any -----
required action by the shareholders of the Company, the number of shares of Common Stock covered by each outstanding Option, and the number of shares of Common Stock which have been authorized for issuance under the Plan but as to which no Options have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option, as well as the price per share of Common Stock covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of issued shares of Common Stock effected without receipt of consideration by the Company; provided,

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however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.

In the event of the proposed dissolution or liquidation of the Company, the Board shall notify the Optionee at least fifteen (15) days prior to such proposed action. To the extent it has not been previously exercised, the Option will terminate immediately prior to the consummation of such proposed action. In the event of a merger or consolidation of the Company with or into another corporation or the sale of all or substantially all of the Company's assets (hereinafter, a "merger"), the Option shall be assumed or an equivalent option shall be substituted by such successor corporation or a parent or subsidiary of such successor corporation. In the event that such successor corporation does not agree to assume the Option or to substitute an equivalent option, the Board shall, in lieu of such assumption or substitution, provide for the Optionee to have the right to exercise the Option as to all of the Optioned Stock, including Shares as to which the Option would not otherwise be exercisable. If the Board makes an Option fully exercisable in lieu of assumption or substitution in the event of a merger, the Board shall notify the Optionee that the Option shall be fully exercisable for a period of fifteen (15) days from the date of such notice, and the Option will terminate upon the expiration of such period. For the purposes of this paragraph, the Option shall be considered assumed if, following the merger, the Option or right confers the right to purchase, for each Share of stock subject to the Option immediately prior to the merger, the consideration (whether stock, cash, or other securities or property) received in the merger by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the merger was not solely common stock of the successor corporation or its Parent, the Board may, with the consent of the successor corporation and the participant, provide for the consideration to be

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received upon the exercise of the Option, for each Share of stock subject to the Option, to be solely common stock of the successor corporation or its Parent equal in Fair Market Value to the per share consideration received by holders of Common Stock in the merger or sale of assets.

14. Time of Granting Options. The date of grant of an Option shall, for -----
all purposes, be the date on which the Administrator makes the determination granting such Option, or such other date as is determined by the Board. Notice of the determination shall be given to each Director, Employee or Consultant to whom an Option is so granted within a reasonable time after the date of such grant.

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15. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Board may at any time amend, -----
alter, suspend or discontinue the Plan, but no amendment, alteration, suspension or discontinuation shall be made which would impair the rights of any Optionee under any grant theretofore made, without his or her consent. In addition, to the extent necessary and desirable to comply with Rule 16b-3 under the Exchange Act or with Section 422 of the Code (or any other applicable law or regulation, including the requirements of the NASD or an established stock exchange), the Company shall obtain shareholder approval of any Plan amendment in such a manner and to such a degree as required.

(b) Effect of Amendment or Termination. Any such amendment or -----
termination of the Plan shall not affect Options already granted and such Options shall remain in full force and effect as if this Plan had not been amended or terminated, unless mutually agreed otherwise between the Optionee and the Board, which agreement must be in writing and signed by the Optionee and the Company.

16. Conditions Upon Issuance of Shares. Shares shall not be issued -----
pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the Shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned relevant provisions of law.

17. Reservation of Shares. The Company, during the term of this Plan, will -----
at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

The inability of the Company to obtain authority from any regulatory

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body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

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18. Agreements. Options and stock purchase rights shall be evidenced by

written agreements in such form as the Board shall approve from time to time.

19. Shareholder Approval. Continuance of the Plan shall be subject to

approval by the shareholders of the Company within twelve (12) months before or after the date the Plan is adopted. Such shareholder approval shall be obtained in the degree and manner required under applicable state and federal law.

20. Information to Optionees. The Company shall provide to each Optionee,

during the period for which such Optionee has one or more Options outstanding, copies of all annual reports and other information which are provided to all shareholders of the Company. The Company shall not be required to provide such information if the issuance of Options under the Plan is limited to key employees whose duties in connection with the Company assure their access to equivalent information.

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