

Rule 2.7, 3.10.3, 3.10.4, 3.10.5 Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Benitec Biopharma Limited (**Company**) (ASX:BLT)

ABN

64 068 943 662

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Fully paid ordinary shares (Shares)
---	--	--

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- | | | |
|---|---|--|
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>Approximately 15,444,020 Shares to be issued pursuant to an institutional placement (Placement), as described in the ASX announcement lodged with ASX on 30 April 2018 (ASX Announcement).</p> <p>Up to a total of approximately 102,571,367 Shares to be issued pursuant to a pro rata renounceable entitlement offer (Entitlement Offer), as described in the ASX Announcement and the Offer Booklet lodged with ASX on 30 April 2018 (together, ASX Materials). The exact number of Shares to be issued under the Entitlement Offer is still to be finalised and is subject to reconciliation of shareholder entitlements and rounding.</p> <p>The Shares to be issued under the Placement and the Entitlement Offer are together the "New Shares".</p> |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <p>The New Shares will be issued on the same terms as existing Shares on issue.</p> |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes. From their issue date, the New Shares will rank equally in all respects with the existing Shares in Company.</p>
5	Issue price or consideration	A\$0.17 per Share (Issue Price)
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	As described in the ASX Materials.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	8 November 2017
6c	Number of +securities issued without security holder approval under rule 7.1	<p>Up to a total of approximately 118,015,387 New Shares, comprising approximately:</p> <ul style="list-style-type: none"> • 15,444,020 New Shares to be issued under the Placement; and • 102,571,367 New Shares to be issued under the Entitlement Offer.

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil
6f	Number of +securities issued under an exception in rule 7.2	Up to a total of approximately 102,571,367 New Shares to be issued under the Entitlement Offer.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer to Annexure 1.
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	<p>The issue date for the New Shares under the Placement is scheduled for 4 May 2018.</p> <p>The issue date for the New Shares under the Entitlement Offer is scheduled for 4 June 2018.</p>

+ See chapter 19 for defined terms.

	Number	+Class
<p>8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)</p>	<p>Up to a total of approximately 323,158,121 Shares, which includes the New Shares to be issued pursuant to the Placement and the Entitlement Offer</p>	<p>Fully paid ordinary shares</p>

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	400,000	Options to acquire fully paid shares at A\$0.625 on or before 18 May 2018
		480,000	Options to acquire fully paid shares at A\$1.25 on or before 22 August 2018
		13,246,203	Options to acquire fully paid shares at A\$1.26 on or before 28 February 2019
		180,000	Options to acquire fully paid shares at A\$1.50 on or before 15 May 2019
		2,334,000	Options to acquire fully paid shares at A\$1.25 on or before 17 December 2019
		650,000	Options to acquire fully paid shares at A\$1.25 on or before 6 May 2020
		11,498,000	Options to acquire fully paid shares at US\$5.50 for every 20 options with expiry date 21 August 2010 (converted to 575,000 NASDAQ warrants: BNTCW)
		2,240,00	Options to acquire fully paid shares at A\$0.77 on or before 12 November 2020
		2,200,000	Options to acquire fully paid shares at A\$0.1665 on or before 10 August 2021
		7,900,000	Options to acquire fully paid shares at A\$0.196 per option on or before 16 July 2022
		650,000	Options to acquire fully paid shares at A\$0.298 per option on or before 11 April 2023
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the ⁺ securities will be offered	1 Share for every 2 existing Shares in the Company held at the Record Date
14	⁺ Class of ⁺ securities to which the offer relates	Fully paid ordinary shares
15	⁺ Record date to determine entitlements	7:00pm (Sydney time) on Thursday 3 May 2018
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Any fractions arising in the calculation of entitlements will be rounded up to the nearest whole number of new Shares.
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	For the Entitlement Offer, all countries other than Australia or New Zealand and any other jurisdictions into which it is decided to make offers, as disclosed in the ASX Materials.
19	Closing date for receipt of acceptances or renunciations	The Entitlement Offer is scheduled to close at 5:00pm (Sydney Time) on Monday 28 May 2018.

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled ⁷	<p>The ASX Materials were lodged with the ASX on Monday 30 April 2018.</p> <p>An Offer Booklet and Entitlement and Acceptance Form will be sent to eligible shareholders on or around Tuesday 8 May 2018.</p>
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	<p>Under the Entitlement Offer;</p> <ul style="list-style-type: none"> • rights trading on a deferred settlement basis will commence on Wednesday 2 May 2018; and • rights trading on a normal T+2 basis will commence on Wednesday 9 May 2018.
29	Date rights trading will end (if applicable)	Under the Entitlement Offer, rights trading will end on Monday 4 June 2018.

⁺ See chapter 19 for defined terms.

30 How do security holders sell their entitlements *in full* through a broker?

Please refer to details in ASX Materials.

31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?

Please refer to details in ASX Materials.

+ See chapter 19 for defined terms.

- | | | |
|----|--|--|
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)? | Please refer to details in ASX Materials. |
| 33 | +Issue date | The issue date for Shares under the Entitlement Offer is scheduled for Monday 4 June 2018. |

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of +securities
(tick one)
- (a) ☒ +Securities described in Part 1
- (b) ☐ All other +securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A	
39	+Class of +securities for which quotation is sought	N/A	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class
		N/A	N/A

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(Greg West)

Date: 30 April 2018

Print name: Mr Greg West
Company Secretary

== == == == ==

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	205,142,734 fully paid ordinary shares
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	Nil
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	205,142,734 fully paid ordinary shares

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	30,771,410
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	15,444,020 ordinary shares to be issued under the Placement
“C”	15,444,020 ordinary shares
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	30,771,410
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	15,440,020
Total [“A” x 0.15] – “C”	<p>15,327,390</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	205,142,734 fully paid ordinary shares
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	20,514,273 fully paid ordinary shares
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of ⁺ equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> <i>This applies to equity securities – not just ordinary securities</i> <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

⁺ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	20,514,273 fully paid ordinary shares
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	Nil
<p>Total [“A” x 0.10] – “E”</p>	<p>20,514,273 fully paid ordinary shares</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.