

Benitec Biopharma Limited

ABN 64 068 943 662

1 for 2 pro rata renounceable entitlement offer of Benitec ordinary shares at an offer price of A\$0.17 per new ordinary share.

This Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 28 May 2018.

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Offer Booklet is not a prospectus under the *Corporations Act 2001 (Cth)* (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please call your stockbroker, solicitor, accountant, financial adviser or other professional adviser or the Benitec Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday.

This Offer Booklet may not be released to US wire services or distributed in the United States except by Benitec to Approved US Shareholders.

IMPORTANT NOTICE

Defined terms used in these important notices have the meaning given in this Offer Booklet.

This Offer Booklet relates to the Entitlement Offer which is part of the Entitlement Offer by Benitec of new ordinary shares (**New Shares**) to raise approximately A\$17 million. The Entitlement Offer is being made in Australia pursuant to section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, which allows entitlement offers to be made to investors without a prospectus).

As this Entitlement Offer is not being made under a prospectus, investment statement or product disclosure statement, it is important for Eligible Shareholders to read carefully and understand this Offer Booklet and the information about Benitec and the Entitlement Offer that is made publicly available. In particular, please refer to the materials in this Offer Booklet (including the ASX Announcement in Section 5, Benitec's annual reports and other announcements made available at www.asx.com.au (including Benitec's 2017 Annual Report which was released to the ASX on 9 October 2017 and Benitec's half-yearly report which was released to the ASX on 22 February 2018) and announcements which may be made by Benitec after publication of this Offer Booklet).

Future performance and forward looking statements

This Offer Booklet contains certain "forward looking statements", including but not limited to projections and guidance on the future performance of Benitec and the outcome and effects of the Entitlement Offer. Forward looking statements can generally be identified by the use of forward looking words such as "**expect**", "**anticipate**", "**likely**", "**intend**", "**propose**", "**should**", "**could**", "**may**", "**predict**", "**plan**", "**will**", "**believe**", "**forecast**", "**estimate**", "**target**", "**outlook**", "**guidance**", "**potential**", and other similar expressions within the meaning of securities laws of applicable jurisdictions.

The forward looking statements contained in this Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Benitec, its Directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section included in Section 6 of this Offer Booklet for a summary of certain general and Benitec specific risk factors that may affect Benitec. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors included in Section 6 of this Offer Booklet. Investors should consider the forward looking statements contained in this Offer Booklet in light of those disclosures. The forward looking statements are based on information available to Benitec as at the date of this Offer Booklet.

Except as required by law or regulation (including the ASX Listing Rules), Benitec undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Past performance

Investors should note that past performance, including the past share price performance of Benitec, cannot be relied upon as an indicator of (and provides no guidance as to) future Benitec performance, including future share price performance.

International offer restrictions

This Offer Booklet and accompanying Entitlement and Acceptance Form may not be distributed outside Australia and New Zealand except as may be permitted under sections 7.2 and 7.16 of this Offer Booklet.

This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States except as permitted to Approved US Shareholders. In particular, neither the Entitlements nor the New Shares have been, nor will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Neither the Entitlements nor the New Shares may be issued, purchased, exercised, taken up, offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

References to "you" and "your Entitlement"

In this Offer Booklet, references to "you" are references to Eligible Shareholders (as defined in Section 1) and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Times and dates

Times and dates in this Offer Booklet are indicative only and may be subject to change. All dates refer to Sydney time. Refer to the "Key Dates" section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (A\$ or AUD).

Trading Entitlements and New Shares

Benitec will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Benitec or the Benitec Share Registry or failure to maintain your updated details on the Benitec Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Benitec will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Benitec or the Benitec Share Registry or failure to maintain your updated details on the Benitec Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser. Refer to Section 7.

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KEY DATES FOR THE ENTITLEMENT OFFER

Event	Date
Announcement of the Entitlement Offer	Monday, 30 April 2018
Ex date for the Entitlement Offer	Wednesday, 2 May 2018
Rights trading commences on deferred settlement basis	Wednesday, 2 May 2018
Record Date for eligibility for the Entitlement Offer	7.00pm (Sydney time) on Thursday, 3 May 2018
Offer Booklet despatched to Eligible Shareholders	Tuesday, 8 May 2018
Entitlement Offer opens	Tuesday, 8 May 2018
Entitlement trading on a normal T+2 basis	Wednesday, 9 May 2018
Entitlement trading ends	Monday, 21 May 2018
Securities quoted on a deferred settlement basis	Tuesday, 22 May 2018
Entitlement Offer closes ¹ (Closing Date)	5.00pm (Sydney time) on Monday, 28 May 2018
Notify ASX of undersubscriptions	Thursday, 31 May 2018
Issue of New Shares under the Entitlement Offer	Monday, 4 June 2018
Deferred settlement trading ends	Monday, 4 June 2018
Dispatch of holding statements for New Shares	Tuesday, 5 June 2018
New Shares issued under the Entitlement Offer commence trading on ASX on a normal settlement basis	Tuesday, 5 2018

The timetable above is indicative only and may be subject to change. Benitec reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Benitec reserves the right to extend the Closing Date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

¹ Eligible Shareholders who wish to take up all or a part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment (**Application Monies**) OR pay their Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form, so that they are received by the Benitec Share Registry by no later than 5.00pm (Sydney time) on Monday, 28 May 2018. Eligible Shareholders should refer to Section 2 for options available to them to deal with their Entitlement.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens to ensure their application is received by the Benitec Share Registry in time.

Enquiries

If you have any questions, please contact the Benitec Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

LETTER FROM CHAIRMAN

30 April 2018

Dear Shareholder,

On behalf of Benitec, I am pleased to invite you to participate in a 1 for 2 pro-rata renounceable entitlement offer of new ordinary shares in Benitec (**New Shares**) at an offer price of A\$0.17 per New Share (**Offer Price**) to raise gross proceeds of approximately A\$17 million (**Entitlement Offer**).

This capital raising comes at an important and exciting time in Benitec's history. Benitec has opened a Phase 2 clinical study with its head and neck squamous cell carcinoma program, is progressing its oculopharyngeal muscular dystrophy (OPMD) program into the clinic in early 2019, and continues to develop its earlier stage technologies.

The Board has listened to Benitec's shareholders and is pleased to offer the opportunity to existing shareholders to acquire new ordinary shares at the same price as the institutional placement to Highbridge Capital Management LLC (**Highbridge**)(**Placement**). The Board is also pleased to have Highbridge, a leading global institutional investor, enter the register. Highbridge understands our technology and the sector in which Benitec operates.

The Need for Funding

Proceeds of the Entitlement Offer will be used for general corporate purposes, including funding the progress of Benitec's OPMD program towards clinical proof of concept and the continued funding of the scientific development of Benitec's other pipeline programs.

The Entitlement Offer forms an important part of the funding of Benitec. As mentioned above, proceeds of the Entitlement Offer will be used for general corporate purposes, including to fund the continued scientific development of its existing pipeline programs.

Entitlement Offer

Under the Entitlement Offer, eligible shareholders are entitled to acquire 1 New Share for every 2 existing Benitec shares held on the record date at 7.00pm (Sydney time) on Thursday, 3 May 2018 (**Record Date**) (**Entitlement**).

The Offer Price of A\$0.17 per New Share represents a 19% discount to Benitec's closing price on Tuesday, 24 April 2018 of A\$0.21 and a 16.2% discount to the 10 day VWAP to Tuesday, 24 April 2018 of Benitec shares (the last trading day before the Entitlement Offer was announced). New Shares issued through the Entitlement Offer will rank equally with existing Benitec shares in all respects.

The Entitlement Offer is not underwritten but Benitec has received a commitment from its largest shareholder, Nant Capital LLC (**Nant Capital**), that it will subscribe for its full entitlement under the Entitlement Offer, representing A\$4.98 million. Nant Capital currently owns 28.56% of Benitec's Shares and, if no other shareholders or investors acquire New Shares offered under the Entitlement Offer, then Nant Capital could have a voting power in Benitec of 35.18% after the Entitlement Offer and Placement. This outcome is unlikely and is not a situation where Nant Capital will acquire control of Benitec. That said, Nant Capital will continue to be the largest shareholder by a wide margin, will have significant influence over Benitec and will have the ability to block a third party from implementing a scheme of arrangement to obtain control of Benitec, or from

reaching sufficient levels of acceptances under a takeover bid that would enable the third party to acquire 100% of Benitec.

Those directors of Benitec owning shares in Benitec have each indicated that they will take up their full entitlements under the Entitlement Offer.

This Offer Booklet relates to the Entitlement Offer and Entitlements allotted under it, and contains important information about the Entitlement Offer and Benitec's business.

Accompanying this Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. Your Entitlement may have value and it is important that you determine whether to take up in whole or part, sell or transfer, or do nothing, in respect of your Entitlement (see Section 2).

If you do not wish to take up your Entitlement, you may sell all or part of your Entitlement on ASX from Wednesday, 2 May 2018 to Monday, 21 May 2018, or transfer all or part of your Entitlement directly to another person. The assignment, transfer and exercise of Entitlements are restricted to persons meeting certain eligibility criteria, as described in Section 1 of this Offer Booklet. Shareholders should note the price at which Entitlements will trade on ASX will depend upon the supply of and demand for Entitlements during the trading period.

If you choose to do nothing, or are unable to do anything, with all or part of your Entitlement, the relevant portion of your Entitlement that you do not take up will lapse and your shareholding in Benitec will be diluted as described in Section 2 of this Offer Booklet.

The Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 28 May 2018. To participate, you will need to complete and return your personalised Entitlement and Acceptance Form together with the requisite accompanying payment (**Application Monies**), or alternatively pay your Application Monies using BPAY® so that they are received by the Benitec Share Registry by 5.00pm (Sydney time) on Monday, 28 May 2018.

Please carefully read this Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section in Section 6 of this Offer Booklet which contains a summary of some of the key risks associated with an investment in Benitec.

If you have any questions in respect of the Entitlement Offer, please call the Benitec Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday.

On behalf of the Board and management team of Benitec, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully,

Jerel A. Banks, M.D., Ph.D.
Chairman
Benitec Biopharma Limited

1. IS THIS OFFER BOOKLET RELEVANT TO YOU?

This Offer Booklet is relevant to you if you are an Eligible Shareholder (as defined below).

In this Offer Booklet, references to "you" are references to Eligible Shareholders and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

Eligible Shareholders are those persons who:

- are registered as a holder of Benitec shares as at the Record Date, being 7.00pm (Sydney time) on Thursday, 3 May 2018;
- have a registered address on the Benitec Share Register that is in (i) Australia, Hong Kong, Ireland, Japan, New Zealand, Singapore, South Africa, Switzerland or the United Kingdom and, in each case, are not acting for the account or benefit of a person in the United States or (ii) the United States, provided such person is an "accredited investor" as defined in Rule 501(a) under the US Securities Act (**Approved US Shareholder**); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

2. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Shareholder you may take any of the following actions:

1. Take up all or part of your Entitlement; or
2. Sell all or part of your Entitlement to persons meeting certain eligibility criteria;
 - a. on the ASX; or
 - b. by transferring it directly to another person; or
3. Do nothing and let all or part of your Entitlement lapse.

If you are a Shareholder that is not an Eligible Shareholder you are an **Ineligible Shareholder**.

Options available to you	Key considerations
1. Take up all or part of your Entitlement	<p>You may elect to purchase New Shares at the Offer Price (see Section 3.5 for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with existing Benitec ordinary shares (Shares).</p> <p>The Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 28 May 2018.</p> <p>If you only take up part of your Entitlement, the relevant portion of your Entitlement that you do not take up, sell or transfer will lapse and you will receive no benefit.</p> <p>Eligible Shareholders are able to apply for New Shares in excess of their Entitlement (see Section 3.5 for further details).</p>
2. Sell all or part of your Entitlement on ASX	<p>If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement on the ASX through your broker (see Section 3.5) or transfer your Entitlement directly to another person (see Section 3.5).</p> <p>The New Shares will rank equally in all respects with existing Shares.</p> <p>Entitlement trading on ASX starts at 10.00 am on Wednesday, 2 May 2018 (expected to be ASX Code:BLTR) until the close of ASX trading on Monday, 21 May 2018. You should allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage if you choose to sell your Entitlement on ASX.</p> <p>For certain Eligible Shareholders who are Australian tax residents and hold their existing Shares on capital account, the proceeds of any sale of the Entitlement will be taken into account in calculating any capital gain for Australian income tax purposes (see Section 4).</p> <p>Prices obtained for Entitlements may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply</p>

	<p>of Entitlements on the ASX and the value of Benitec existing shares relative to the Offer Price. If you sell your Entitlement in the Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Entitlement trading period. You will also forgo any exposure to increases or decreases in the value of New Shares had you taken up that Entitlement. Your percentage shareholding in Benitec will also be diluted.</p> <p>If you only sell part of your Entitlement, you may choose to take up the remainder (see Option 1 above) or you may do nothing and let that part lapse (see Option 3 below).</p>
<p>3. Do nothing and let all or part of your Entitlement lapse</p>	<p>If you do nothing with respect to all or part of your Entitlement, the relevant portion of your Entitlement that you do not take up will lapse and you will receive no benefit.</p> <p>By allowing all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in Benitec will be diluted.</p>

3. HOW TO APPLY

3.1 Overview of the Entitlement Offer

Eligible Shareholders are being offered the opportunity to purchase 1 New Share for every 2 existing Shares held as at the Record Date of 7.00pm (Sydney time) on Thursday, 3 May 2018, at the Offer Price of A\$0.17 per New Share.

You have a number of decisions to make in respect of your Entitlement. You should read this Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is not underwritten. Further details on the Entitlement Offer are set out below.

3.2 The Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are invited to apply for 1 New Share for every 2 existing Shares held as at the Record Date at the Offer Price of A\$0.17 per New Share.

The Entitlement Offer opens at 10.00am (Sydney time) on Tuesday, 8 May 2018 and will close at 5.00pm (Sydney time) on Monday, 28 May 2018.

3.3 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 2 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing Shares.

See Sections 7.3 and 7.16 for information on restrictions on participation.

3.4 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Benitec and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part, sell or transfer, or do nothing, in respect of your Entitlement. In particular, please refer to this Offer Booklet and other announcements made available at www.asx.com.au (including announcements which may be made by Benitec after publication of this Offer Booklet). Please consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the "Key Risks" included in Section 6 of this Offer Booklet.

3.5 Options available to you

If you are an Eligible Shareholder, you may take any of the following actions:

- take up all or part of your Entitlement. If you take up all of your Entitlement, you may apply for additional New Shares in excess of your Entitlement under the Oversubscription Facility, such New Shares to be issued at the Offer Price; or
- sell all or part of your Entitlement to persons meeting certain eligibility criteria:
 - a. on the ASX; or
 - b. by transferring it directly to another person; or
- do nothing and let all or part of your Entitlement lapse.

Eligible Shareholders who do not participate fully in the Entitlement Offer will have their percentage holding in Benitec reduced. Eligible Shareholders who participate in the Entitlement Offer will not see their percentage holding in Benitec reduced if they take up all of their Entitlement.

If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- pay your Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

so that they are received by the Benitec Share Registry, by no later than 5.00pm (Sydney time) on Monday, 28 May 2018.

If you are an Approved US Shareholder, you must also submit to Benitec a US Investor Certificate, which is available from Benitec's Company Secretary, by such date.

If you take up and pay for all or part of your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued New Shares on Monday, 4 June 2018. Benitec's decision on the number of New Shares to be issued to you will be final.

To the maximum extent permitted by law, Benitec also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Shareholders or persons claiming to be Eligible Shareholders, if Benitec believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to Benitec's satisfaction (see Section 7.8).

Eligible Shareholders are able to apply for New Shares in excess of their Entitlement.

If you wish to apply for New Shares in excess of your Entitlement

If you elect to take up your Entitlement in full, you may also elect to take up Entitlements of non-participating shareholders and thereby acquire additional New Shares, subject to scale-back at Benitec's discretion under the Oversubscription Facility.

The Oversubscription Facility allows Eligible Shareholders to acquire additional New Shares to the extent that other Eligible Shareholders do not validly subscribe for those New Shares.

There is no guarantee regarding the number of additional New Shares (if any) that will be available to Eligible Shareholders under the Oversubscription Facility, in addition to their Entitlement under the Entitlement Offer. This will depend on how many Entitlements are taken up. If all Entitlements are taken up under the Entitlement Offer then there will be no additional New Shares available.

An Eligible Shareholder will not be issued any additional New Shares under the Oversubscription Facility if the issue of such additional New Shares would cause Benitec or that Eligible Shareholder to breach any applicable law, including section 606 of the Corporations Act.

In the event that demand for additional New Shares under the Oversubscription Facility exceeds the number of any additional New Shares that are available then, subject to the above, the number of additional New Shares issued to Eligible Shareholders under the Oversubscription Facility will be scaled back at the discretion of Benitec. Decisions regarding the operation of the Oversubscription Facility (including the issue of any additional New Shares) and any necessary scale back will be made by the directors of Benitec in their absolute discretion.

The price payable in respect of the acquisition for each New Share issued under the Oversubscription Facility will be the Offer Price.

Applications for New Shares under the Oversubscription Facility must be paid at the time of making a valid application. The number of New Shares to be issued under the Oversubscription Facility to applicants will be rounded down to the extent necessary.

If you wish to sell all or part of your Entitlement on ASX

If you wish to sell all or part of your Entitlement on the ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form.

You should allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage if you choose to sell your Entitlement on ASX.

Entitlement trading on ASX starts at 10.00 am on Wednesday, 2 May 2018 (expected to be ASX Code: BLTR) until the close of ASX trading on Monday, 21 May 2018. There is no guarantee that there will be a liquid

market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

This Offer Booklet, along with your personalised Entitlement and Acceptance Form, will be despatched on Tuesday, 8 May 2018.

Benitec will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Benitec or the Benitec Share Registry or otherwise, or if you otherwise trade or purport to trade Entitlements in error or which you do not hold or to which you are not entitled.

If you wish to sell part of your Entitlement on ASX, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX. If you do nothing with respect to the balance of your Entitlement, that balance will lapse and you will receive no benefit.

Prices obtainable for Entitlements may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Benitec's existing Shares relative to the Offer Price.

If you sell your Entitlement in the Entitlement trading period, you may receive a higher or lower amount than a Shareholder who sells an Entitlement at a different time in the Entitlement trading period. If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Benitec will also be diluted.

If you wish to transfer all or part of your Entitlement to another person, other than on ASX

If you are a shareholder on the issuer sponsored subregister and you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Transfer Form to the Benitec Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the Benitec Share Registry.

You can obtain a Renunciation and Transfer Form through the Benitec Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The Renunciation and Transfer Form as well as the transferee's Application Monies and the Appendix E (available from the Benitec Shareholder Information Line upon request) related to the Entitlement transferred to them must be received by the Benitec Share Registry at the mail address in Section 3.7 no later than 5.00pm (Sydney time) on Monday, 28 May 2018.

If the Benitec Share Registry receives both a completed Renunciation and Transfer Form and a separate Application for New Shares in respect of the same Entitlement, the transfer of your Entitlement (the subject of the Renunciation and Acceptance Form) will take priority over the Application.

If you wish to transfer part of your Entitlement, follow the procedures above in respect of the part of your Entitlement you wish to transfer. If you do nothing with respect to the balance of your Entitlement, that balance will lapse and you will receive no benefit.

If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Benitec will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand and who is not in the United States and who is not acting for the account or benefit of a person in the

United States. Persons who are in the United States or who are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements, except in the case of an Approved US Shareholder. You should inform any transferee of these restrictions.

If you wish to let all or part of your Entitlement lapse

If you do nothing with respect to all or part of your Entitlement, the relevant portion of your Entitlement that you do not take up will lapse and you will receive no benefit.

By allowing all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on the ASX or otherwise). Although you will continue to own the same number of Shares, your percentage shareholding in Benitec will be diluted.

3.6 Payment

You can pay in the following ways:

- by BPAY®; or
- by cheque.

Cash payments will not be accepted. Receipts for payment will not be issued.

Benitec will treat you as applying for as many New Shares as your payment will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer (except for where the amount is less than A\$1.00 in which case it will be donated to a charity chosen by Benitec). No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.8; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Benitec Share Registry by no later than 5.00pm (Sydney time) on Monday, 28 May 2018. You should be aware that your financial institution may

implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

Payment by cheque

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to "Benitec Biopharma Limited" and crossed "Not Negotiable".

Your cheque must be:

- for an amount equal to A\$0.17 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

3.7 Mail delivery

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney time) on Monday, 28 May 2018.

If you make payment via cheque you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Benitec Entitlement Offer
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at Benitec's registered or corporate offices or offices of the Benitec Share Registry.

3.8 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to Benitec that you:

- are an Eligible Shareholder;
- acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and Benitec's constitution;
- authorise Benitec to register you as the holder(s) of New Shares allotted to you;

- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Benitec receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided, except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise Benitec, the Benitec Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Benitec Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Benitec;
 - Benitec and each of its affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Benitec and is given in the context of Benitec 's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section in Section 6 of this Offer Booklet and that investments in Benitec are subject to risk;
- acknowledge that none of Benitec or its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Benitec, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Benitec to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States) unless you are an Approved US Shareholder;
- you understand and acknowledge that:
 - neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Notwithstanding the foregoing, the Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States, except in the case of an Approved US Shareholder; and
 - neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia except nominees and custodians may distribute this Offer Booklet to beneficial shareholders resident in New Zealand, Singapore and South Africa;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand, Singapore or South Africa or in such other country as Benitec may agree is permissible in compliance with applicable securities laws; and
- if you decide to sell or otherwise transfer any New Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting on behalf of a person in the United States.

3.9 Representations by acquirers of Entitlements

Investors who acquire Entitlements on the ASX or otherwise will, by acquiring those Entitlements, and by applying to take up all or part of those Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 3.8 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to Benitec, the Benitec Share Registry or the person's stockbroker).

The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States, except in the case of an Approved US Shareholder.

Investors should note that if you purchase Entitlements in a transaction on the ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you must be an Eligible Shareholder who is a resident in Australia or New Zealand.

3.10 Entitlements of Ineligible Shareholders

In compliance with Listing Rule 7.7.1 and section 708AA (including section 9A) of the Corporations Act, and in accordance with section 615 of the Corporations Act, Benitec will arrange for the sale through a nominee of the Entitlements that would have been granted to Ineligible Shareholders. The nominee will then attempt to sell the Entitlements. The nominee, in consultation with Benitec, will have the absolute and sole discretion to determine the timing and the price at which the Entitlements may be sold and the manner in which any sale is made.

Ineligible Shareholders will receive the net proceeds of sale (if any) of the Entitlements, after deducting expenses and less any applicable withholding tax.

The net proceeds (if any) will be paid in Australian dollars to the Ineligible Shareholders for whose benefit the Entitlements have been sold in proportion to their shareholdings.

Any interest earned on the proceeds of the sale of these Entitlements will be applied against the expenses of such sale, including brokerage, and any balance will accrue to Benitec.

If the net proceeds of sale are less than the reasonable costs that would be incurred by Benitec for distributing those proceeds, such proceeds may be retained by Benitec.

Notwithstanding that the nominee may sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the Entitlements cannot be sold or the costs of the sale are greater than the sale proceeds. Benitec will not be liable for a failure to sell Entitlements or to sell Entitlements at any particular price.

3.11 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Benitec Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

4. AUSTRALIAN TAX CONSIDERATIONS

4.1 Introduction

This is a summary of the Australian tax and stamp duty consequences of the Entitlement Offer for shareholders who hold their Shares (including New Shares) on capital account for Australian income tax purposes. This summary does not consider the consequences for shareholders who:

- hold existing Shares, New Shares or Entitlements in a business of share trading, dealing in securities or otherwise hold their existing Shares, New Shares or Entitlements on revenue account or as trading stock;
- acquired existing Shares in respect of which the Entitlements are issued under an employee share scheme;
- are subject to the 'taxation of financial arrangements' provisions in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to their holding of Shares, New Shares or Entitlements; or
- in relation to a non-Australian resident, hold their Shares, New Shares or Entitlements through a permanent establishment in Australia.

This summary is necessarily general in nature and is based on Australian income tax legislation, duties legislation and administrative practice in force as at the date of this Offer Booklet. It does not take into account any financial objectives, tax positions or needs of any shareholders and should not be construed as being investment, legal or tax or stamp duty advice to any particular Shareholder.

As the taxation implications of the Entitlement Offer will depend upon a Shareholder's particular circumstances, shareholders should seek and rely upon their own professional taxation and stamp duty advice before concluding on the particular taxation or stamp duty treatment that will apply to them.

Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Entitlement Offer that are not covered by this summary. Such shareholders should seek and rely upon their own professional taxation advice in relation to the taxation implications of the Entitlement Offer in any jurisdictions that are relevant to them.

Neither Benitec nor any of its officers or employees, nor its taxation or other advisers accepts any liability or responsibility in respect of any statement concerning taxation consequences of the Entitlement Offer.

4.2 Income tax consequences of Entitlements for Eligible Shareholders

Australian resident Eligible Shareholders

a) Issue of Entitlements

The issue of Entitlements to Australian resident shareholders who hold shares in Benitec should not, of itself, give rise to any amount of assessable income or capital gain for shareholders.

b) Exercise of Entitlements

The exercise of Entitlements should not, of itself, result in any amount being included in a Shareholder's assessable income and should not give rise to any capital gain under the capital gains tax (**CGT**) provisions.

Eligible Shareholders that exercise their Entitlements will receive New Shares. The amount paid to exercise Entitlements (i.e. the Offer Price) and any non-deductible incidental costs of acquisition and disposal should form the cost base of the New Shares acquired through exercise for CGT purposes.

c) Transfer of Entitlements

Eligible Shareholders should make a capital gain to the extent that the amount of the net proceeds received in respect of the Entitlements sold exceeds the cost base. As the cost base of each Entitlement is likely to be nil, the capital gain should be equal to the net proceeds received by the Eligible Shareholder.

Australian resident Eligible Shareholders who are individuals, trusts or complying superannuation entities and that have held their existing Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain made on the sale of the Entitlement (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33.3% for complying superannuation entities.

d) Acquisition of Shares under Oversubscription Facility

Eligible Shareholders that acquire additional New Shares under the Oversubscription Facility should include the amount paid to acquire the additional New Shares (i.e. the Offer Price) and any non-deductible incidental costs of acquisition and disposal in the cost base of the New Shares for CGT purposes.

Non-Australian resident Eligible Shareholders

a) Issue of Entitlements

No income tax or CGT liability should arise to non-Australian resident shareholders who hold shares in Benitec as a result of being issued Entitlements.

b) Exercise of Entitlements

No income tax or CGT liability should arise to non-Australian resident shareholders, who exercise their Entitlements by accepting the Entitlement Offer.

c) Transfer of Entitlements

The Eligible Shareholder should make a capital gain if the capital proceeds from the disposal of the Entitlement exceed the cost base. However, a non-Australian resident Eligible Shareholder should not be subject to Australian income tax on any capital gain made from the disposal of the Entitlement if either:

- it is not the case that the non-Australian resident Eligible Shareholder and its associates hold or are entitled to acquire 10% or more of the shares, voting rights or the rights to income or capital (on winding up or otherwise) in Benitec; or
- at the time of the disposal of the Entitlement, less than half of Benitec's assets consist directly or indirectly of Australian real property or mining, quarrying or prospecting rights located in Australia.

d) Acquisition of Shares under the Oversubscription Facility

Eligible Shareholders that acquire additional New Shares under the Oversubscription Facility should include the amount paid to acquire the additional New Shares (i.e. the Offer Price) and any non-deductible incidental costs of acquisition and disposal in the cost base of the New Shares for CGT purposes.

4.4 Income tax consequences of New Shares for Eligible Shareholders

The New Shares are ordinary shares and the income tax consequences of holding New Shares (i.e. the receipt of dividends on New Shares and the consequences on disposal of New Shares) will reflect those which arise for holders of existing Shares.

Australian resident Eligible Shareholders

Benitec may declare dividends paid on the New Shares to be franked for imputation purposes. A dividend is franked to the extent to which it is paid from corporate profits that have been subject to Australian corporate income tax. Generally, provided that a Shareholder is a 'qualified person' and the Commissioner does not make a determination under the dividend streaming rules to deny the benefit of the franking credits to the Shareholder, the Shareholder:

- should include the amount of the dividend as well as an amount equal to the franking credits attached to the dividend in their assessable income in the income year in which they receive the dividend; and
- should qualify for a tax offset equal to the franking credits attached to the dividend. This offset can be applied against their income tax liability for the relevant income year.

If the Shareholder is an individual or complying superannuation fund, if there is any excess tax offsets (i.e. if the tax offsets exceed the holder's Australian income tax liability for the relevant year), the Shareholder may be entitled to a cash refund of the excess tax offsets. If the Shareholder is a resident company, the Shareholder should include an amount equal to the offset in its own franking account.

A Shareholder should be a 'qualified person' if the 'holding period rule' and the 'related payments rule' are satisfied. Generally:

- to satisfy the 'holding period rule', a Shareholder must have held their New Shares 'at risk' for a continuous period of at least 45 days (excluding the day of disposal) within a period beginning on the day after the day on which they acquired and ending on the 45th day after they become ex-dividend. To be held 'at risk', a Shareholder must retain 30% or more of the risks and benefits associated with holding their New Shares. Where a Shareholder undertakes risk management strategies in relation to their New Shares (e.g. by the use of limited recourse loans, options or other derivatives), the Shareholder's ability to satisfy the 'at risk' requirement of the 'holding period rule' may be affected; and
- under the 'related payments rule', a Shareholder who is obliged to make a 'related payment' (essentially a payment passing on the benefit of the dividend to another person), in respect of a dividend must hold the New Shares 'at risk' for at least 45 days (not including the days of acquisition and disposal) within each period beginning 45 days before and ending 45 days after they become ex-dividend.

A Shareholder who is an individual is automatically treated as a 'qualified person' for these purposes if the total amount of the tax offsets in respect of all franked amounts to which the Shareholder is entitled in an income year does not exceed A\$5,000. This is referred to as the 'small shareholder rule'. However, a Shareholder will not be a 'qualified person' under the small shareholder rule if 'related payments' have been made, or will be made, in respect of such amounts.

To the extent that the dividend is unfranked, there is no gross up and the Shareholder will be taxed at their marginal rate on the dividend received with no tax offset.

In relation to the tax consequences on disposal of New Shares, any gain or loss realised on disposal should be taxable under the CGT provisions. The cost base for New Shares should be the amount paid for them (i.e. the Offer Price) together with certain incidental costs of acquisition and disposal. If the gain is assessable, it is calculated by reference to the disposal proceeds less the cost base of the New Shares sold. The cost base is generally the amount paid to acquire the New Shares plus any associated costs incurred (e.g. brokerage fees). Cost base adjustments may be required (and capital gains may arise) should a distribution representing a return of capital or certain other non-assessable amounts be paid.

The capital gain included in assessable income may be reduced by current year and carry forward Australian capital losses. Current or prior year Australian revenue losses may also be offset against net capital gains. Capital losses cannot be offset against other types of assessable income.

The New Shares will be treated as having been acquired on the date the relevant Shareholder exercised their Entitlements to buy the New Shares (i.e. the date the Shareholder returned their completed Entitlement and Acceptance Form). This means that the New Shares would need to be held for at least 12 months after this date in order for qualifying shareholders (individuals, trusts and complying superannuation funds) to be eligible for the CGT discount concession on disposal of the New Shares. If the New Shares have been held for at least 12 months by an individual or trust, only 50% of any net capital gain made on disposal will be included in assessable income. For complying superannuation funds and virtual pooled superannuation trust assets of life insurance companies, the discount for assets held for at least 12 months is only 33.3%.

Non-Australian resident Eligible Shareholders

Dividends paid on New Shares should not be subject to Australian non-resident withholding tax to the extent the dividends are franked.

To the extent an unfranked dividend is paid to non-Australian resident shareholders and Benitec does not declare the dividend to be paid from conduit foreign income (**CFI**), withholding tax should be payable. Very broadly, Benitec can declare a dividend to be CFI to the extent to which it has corporate profits sourced from offshore operations that have not been subject to Australian tax. The rate of withholding tax is 30%. However, non-Australian resident shareholders may be entitled to a reduction in the rate of withholding tax if they are resident in a country which has a double taxation agreement with Australia.

The dividend withholding tax regime is a final Australian tax. No other Australian tax is payable on dividends paid to non-Australian resident shareholders.

In relation to the tax consequences on disposal of New Shares, non-Australian resident shareholders should generally not be taxable on any gain realised on disposal of their New Shares.

A non-resident Shareholder should not be subject to Australian income tax on any capital gain made from the disposal of New Shares if either:

- the Shareholder holds less than 10% of the voting rights or the rights to income or capital (on winding up or otherwise) in Benitec at the time of disposal or throughout a 12 month period over the last 24 months; or
- at the time of the disposal, less than half Benitec's assets consist of Australian real property or mining, quarrying or prospecting rights located in Australia.

4.6 Income tax consequences of Entitlements for Ineligible Shareholders

Australian resident Ineligible Shareholders

Any Entitlements that would have been granted to Ineligible Shareholders but for their ineligibility will be sold on their behalf by the nominee and the Ineligible Shareholders will receive the net proceeds (if any) from the sale of these Entitlements.

Having regard to the fact that the Entitlements of Ineligible Shareholders will be offered for sale on their behalf by the nominee, Taxation Ruling 2017/4 (Taxation of rights and retail premiums under renounceable rights offers where shares held on capital account) should apply to Entitlements such that the net proceeds received by Ineligible Shareholders should be treated as capital proceeds for the Entitlements sold on their behalf by the nominee (rather than a dividend or ordinary income) for Ineligible Shareholders. Accordingly:

- Australian resident Ineligible Shareholders should make a capital gain equal to the extent that the amount of the net proceeds received in respect of the Entitlements sold on their behalf by the nominee exceeds the cost base. As the cost base of each Entitlement is likely to be nil, the capital gain should be equal to the net proceeds received by the Ineligible Shareholder; and
- Australian resident Ineligible Shareholders who are individuals, trusts or complying superannuation entities and that have held their existing Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain made on the sale of the Entitlement (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33.3% for complying superannuation entities.

Non-Australian resident Ineligible Shareholders

Having regard to the fact that the Entitlements of Ineligible Shareholders will be offered for sale on their behalf by the nominee, the net proceeds paid to Ineligible Shareholders should be treated as capital proceeds for the Entitlements sold on their behalf by the nominee (rather than a dividend or ordinary income) for non-Australian resident Ineligible Shareholders.

The Ineligible Shareholder should make a capital gain if the capital proceeds from the disposal of the Entitlement exceed the cost base. However, a non-Australian resident Ineligible Shareholder should not be subject to Australian income tax on any capital gain made from the disposal of the Entitlement if either:

- it is not the case that the non-Australian resident Ineligible Shareholder and its associates hold or are entitled to acquire 10% or more of the shares, voting rights or the rights to income or capital (on winding up or otherwise) in Benitec; or
- at the time of the disposal of the Entitlement, less than half of Benitec's assets consist directly or indirectly of Australian real property or mining, quarrying or prospecting rights located in Australia.

4.7 Provision of TFN or ABN

Australian tax legislation imposes withholding tax (currently at a rate of 47%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided. Shareholders that have not previously provided their TFN or ABN (if applicable) to the Benitec Share Registry may wish to do so prior to the close of the Entitlement Offer to ensure that withholding tax is not deducted from any dividend payable to them.

A Shareholder is not required to provide their TFN or ABN to Benitec.

4.9 Other Australian taxes

GST and stamp duty are not payable on the issue, receipt, exercise, sale, transfer or disposal of New Shares or Entitlements provided that all of the Shares of Benitec are listed and trading on the ASX at all times and a Shareholder does not, either alone or with associates, acquire 90% or more of the Shares of Benitec. GST is not payable in relation to the payment of dividends by Benitec.

5. ASX ANNOUNCEMENT

ASX ANNOUNCEMENT

Benitec announces an institutional share placement and a 1 for 2 renounceable entitlement offer

- **Placement to leading global institutional investor**
- **1 for 2 pro rata renounceable entitlement offer to eligible shareholders at AUD 17 cents, a 19% discount to the latest closing price**
- **Major shareholder, Nant Capital LLC, and the Benitec Directors intend on taking up their full entitlement of AUD 5.1 million**

Not for release to US newswire services in the United States

Sydney, Australia, 30 April 2018: Benitec Biopharma Limited (ASX:BLT; NASDAQ: BNTC; NASDAQ: BNTCW) ("**Benitec**" or "**the Company**") today announced the launch of a pro rata renounceable entitlement offer to eligible shareholders and an institutional placement to a new investor, Highbridge Capital Management LLC (**Highbridge**) (**Placement**). Under the Placement, Highbridge will be contributing A\$2.6 million.

Jerel A Banks, M.D., Ph.D., Chairman of Benitec, said "On behalf of the Board of Benitec, I am pleased to invite shareholders to participate in Benitec's next funding round to enable the Company to move further along the path of developing and commercialising its product pipeline.

This capital raising comes at an important and exciting time in Benitec's history. Benitec has opened a Phase 2 clinical study with its head and neck squamous cell carcinoma program, is progressing its oculopharyngeal muscular dystrophy (OPMD) program into the clinic in early 2019, and continues to develop its earlier stage technologies.

The Board has listened to Benitec's shareholders and is pleased to offer the opportunity to existing shareholders to acquire new ordinary shares at the same discounted price as the institutional placement to Highbridge. The Board is also pleased to have Highbridge, a leading global institutional investor, enter the register. Highbridge understands our technology and the sector in which Benitec operates."

Institutional Placement to Highbridge

The Company today announced the Placement to Highbridge. Under the Placement, the Company will issue 772,201 American Depositary Shares (**ADS**) (representing 15,444,020 new fully paid ordinary shares in the Company) to Highbridge. Highbridge is a leading global institutional investor. Highbridge is headquartered in New York with offices in London and Hong Kong.

The issue price under the Placement is US\$2.59 per ADS, raising total proceeds from the Placement of approximately US\$2 million. Each ADS is represented by 20 ordinary shares which, in the Placement, is the equivalent value of 17 Australian cents per ordinary share. The fully paid ordinary shares underlying

the ADSs issued pursuant to the Placement are expected to be issued on Friday 4 May 2018. Shareholder approval is not required as the placement will be under the companies placement capacity made pursuant to rule 7.1.

Entitlement Offer

In addition to the Placement, the Company intends to undertake a 1 for 2 pro rata renounceable entitlement offer of fully paid ordinary shares in the Company (**New Shares**) to eligible shareholders which could raise up to approximately A\$17 million (**Entitlement Offer**).

The offer price for the Entitlement Offer will be 17 Australian cents per New Share (**Entitlement Offer Price**), which is the same as the offer price under the Placement (converted into Australian dollars).¹ The Entitlement Offer Price represents a:

- 19% discount to the latest closing price of 21 Australian cents; and
- 16.2% discount to the 10 day VWAP to 24 April 2018 of Benitec shares (the last trading day before this announcement).

Under the Entitlement Offer, eligible shareholders with registered addresses in Australia and New Zealand, and certain other jurisdictions in which the Company has decided to extend the Entitlement Offer, will be able to subscribe for one (1) New Share for every two (2) existing shares held at 7.00pm (Sydney time) on Thursday 3 May 2018 (**Record Date**) at the Entitlement Offer Price (**Entitlements**). Highbridge will not be eligible to participate in the Entitlement Offer.

Whilst the Entitlement Offer is not underwritten, the Company has received commitments from its largest shareholder, Nant Capital LLC (**Nant Capital**), to take up its full entitlement under the Entitlement Offer. Those directors of the Company owning shares in the Company have each indicated that they will take up their full entitlements under the Entitlement Offer.

The funds raised from the Placement and the Entitlement Offer will be used for general corporate purposes, including funding the progress of Benitec's OPMD program towards clinical proof of concept and the continued funding of the scientific development of Benitec's other pipeline programs.

Eligible shareholders who wish to apply to participate in the Entitlement Offer must do so by 5:00pm (Sydney time) on Monday 28 May 2018.

Eligible shareholders may also sell their entitlements on the ASX, with trading to commence on 2 May 2018 (on a deferred settlement basis), on 9 May 2018 (on a normal settlement basis) and conclude on 21 May 2018. Entitlements not taken up or sold will lapse and relevant shareholders will receive no value for their Entitlements.

¹ The offer price under the Placement is US\$2.59 per ADS. As 1 ADS represents 20 ordinary shares in the Company, this is approximately US\$0.1295 per ordinary share, which is approximately the Entitlement Offer Price of A\$0.17 when converted to Australian dollars.

The Company has appointed Lodge Partners Pty Ltd as a nominee approved by the Australian Securities and Investments Commission under section 615 of the Corporations Act 2001 (Cth) (**Nominee**) in respect of those shareholders who are not eligible to receive Entitlements (**Ineligible Shareholders**).

The Company proposes to issue to the Nominee the Entitlements of Ineligible Shareholders and the Nominee will seek to realise proceeds from their sale. Ineligible Shareholders should note that the neither the Company nor the Nominee is acting as their agent and that there is no guarantee that any net proceeds will be realised from the sale of Entitlements. Holders of American Depositary Shares (including Highbridge) will not be eligible to participate in the Entitlement Offer.

Existing warrant holders need to exercise their warrants and be registered retail holders of fully paid ordinary shares on the Record Date if they wish to participate in the Entitlement Offer.

It is expected that up to approximately 102,571,367 New Shares will be issued as part of the Entitlement Offer. New Shares issued under the Entitlement Offer will rank equally with existing ordinary shares in the Company.

Eligible shareholders may apply for some or all of their Entitlement under the Entitlement Offer, and may also apply for New Shares in excess of their Entitlement at the Entitlement Offer Price, but only to the extent there are Entitlements not taken up or sold pursuant to the Entitlement Offer (**Additional New Shares**). There is no maximum cap on the number of Additional New Shares for which an eligible shareholder may apply for, subject to there being a sufficient shortfall under the Entitlement Offer and scale back by the Company at its discretion. No applicant for Additional New Shares may acquire additional New Shares if to do so would result in that applicant holding 20% or more of the ordinary Shares on issue.

The Company will notify shareholders as to whether they are eligible to participate in the Entitlement Offer. Eligible shareholders will be sent, on Tuesday, 8 May 2018, an offer booklet (**Offer Booklet**) including a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the Offer Booklet will also be lodged with the ASX on Monday, 30 April 2018. Any eligible shareholder who wishes to acquire New Shares under the Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised entitlement and acceptance form that will accompany the Offer Booklet. Eligible shareholders should read the Offer Booklet in full before deciding whether to subscribe for New Shares or sell their Entitlements.

The Company confirms that no dividend or distribution has been, or is planned to be, announced.

Effect of the Entitlement Offer on control of the Company

Completion of the Entitlement Offer may result in Nant Capital holding an increased shareholding in the Company. Nant Capital's shareholding in Benitec will range from 58,611,638 Shares (representing 28.56% of the ordinary shares on issue as of the date of this announcement and 26.57% after giving effect to the Placement) to 87,917,457 Shares (35.18% of Shares on issue after completion of the Entitlement Offer and the Placement), depending on the level of shareholder take up in the Entitlement Offer, the ability of the Nominee to sell Entitlements of Ineligible Shareholders and the level of applications for Additional New Shares.

A schedule of Nant Capital's interest at completion of the Entitlement Offer and the Placement, based on a range of outcomes with respect to the size of the shortfall in the Entitlement Offer, is illustrated below:

	0% Shortfall		50% Shortfall		100% Shortfall	
	Shares	Interest	Shares	Interest	Shares	Interest
Non-Nant Capital	235,240,664	72.79%	198,607,890	69.32%	161,975,116	64.82%
Nant Capital	87,917,457	27.21%	87,917,457	30.68%	87,917,457	35.18%
Shares on Issue <u>Post Entitlement Offer and Placement</u>	323,158,121	100%	286,525,347	100%	249,892,573	100%

Benitec does not believe that Nant Capital will acquire control of Benitec as a result of the Entitlement Offer. Notwithstanding this, should Nant Capital acquire control of Benitec as a result of the Entitlement Offer, Nant Capital's current intentions (which are subject to change as new information becomes available or as circumstances change) following completion of the Entitlement Offer are as follows:

- there is no present intention to change the business of Benitec, including pursuant to the collaboration agreement with Benitec;
- there is no present intention to inject further capital into Benitec. In appropriate circumstances, Nant Capital could, at its sole discretion, provide further capital (in the form of equity, equity linked, or debt securities) to Benitec in accordance with a capital raising proposed by the Benitec Board;
- there is no present intention to change the employment of current employees of Benitec;
- there is no present intention that would involve assets being transferred between Nant Capital and Benitec or their associates;
- there is no present intention to otherwise redeploy the fixed assets of Nant Capital; and
- there is no present intention to change the current financial and dividend policies of Benitec.

Proposed timetable

The Company intends that the Entitlement Offer will be conducted according to the following timetable:

Event	Date
Announcement of Entitlement Offer	Monday 30 April 2018
Notice sent to eligible and ineligible shareholders	Tuesday 1 May 2018
"Ex" date (date from which securities commence trading without the entitlement to participate in the Offer)	Wednesday 2 May 2018
Rights trading commences on deferred settlement basis	Wednesday 2 May 2018
Record Date for eligibility in Entitlement Offer (7:00pm, Sydney time)	Thursday 3 May 2018
Entitlement Offer opens	Tuesday 8 May 2018
Offer Booklet (and entitlement and acceptance form) dispatched. Announcement that dispatch has occurred.	Tuesday 8 May 2018
Rights trading commences on normal basis	Wednesday 9 May 2018
Rights trading ends	Monday 21 May 2018
Securities quoted on a deferred settlement basis	Tuesday 22 May 2018
Entitlement Offer closes (5:00pm, Sydney time)	Monday 28 May 2018
Notify ASX of undersubscriptions	Thursday 31 May 2018
Issue Date	Monday 4 June 2018
Deferred settlement trading ends	
Holding statements dispatched	Tuesday 5 June 2018
Securities quoted on a normal basis	Tuesday 5 June 2018

This timetable is indicative only. The directors may vary these dates subject to the ASX Listing Rules. An extension of the closing date will delay the anticipated date for issue of the New Shares. The directors of the Company also reserve the right not to proceed with the whole or part of the Entitlement Offer any time prior to the issue of the New Shares under the Entitlement Offer. In that event, the relevant application monies (without interest) will be returned in full to applicants.

For more information, shareholders should contact their stockbroker, solicitor, accountant, financial adviser or other professional adviser or the Benitec Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) Monday to Friday.

Australia Investor Relations

Market Eye
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Director
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Summary Information

The following disclaimer applies to this document and any information contained in it (the Information). The Information in this presentation is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this document or any information contained in this document. In accepting this document, you agree to be bound by the following terms and conditions including any modifications to them.

Forward Looking Statements

This presentation includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this presentation and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

Not for release in the United States

*This announcement has been prepared for publication in Australia and may not be released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. At this time, neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act of 1933 (**Securities Act**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, any person in the United States or to any person acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.*

6. KEY RISKS

Eligible Shareholders should be aware that there are risks associated with an investment in Benitec and the New Shares carry no guarantee in respect of profitability, return of capital or the price at which they will trade on ASX. The key risk factors relevant to an investment in Benitec are set out below. If you have any queries or are uncertain about any aspects of the Entitlement Offer, including these risk factors, consult with your stockbroker, accountant or other professional adviser.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in Benitec's announcements and reports. However, the summary is not exhaustive and Eligible Shareholders should examine the contents of this Offer Booklet in its entirety and consult their professional advisors before deciding whether to apply for New Shares. In addition, you should carefully consider the risk factors discussed in "Risk Factors" in Benitec's Annual Report on Form 20-F for the fiscal year ended 30 June 2017. A copy of the Form 20-F is available at www.sec.gov/edgar.

6.1 Financial Condition

Benitec has never generated, and does not expect to generate, any revenue from product sales for the foreseeable future. Benitec has incurred significant net losses and expects to continue to incur significant operating losses for the foreseeable future due to the cost of research and development, preclinical studies and clinical trials and the regulatory approval process for product candidates.

Benitec anticipates that it will continue to incur significant net losses for the foreseeable future and may never achieve or maintain profitability. Benitec is a biotechnology company and has not yet generated significant revenue. It has incurred losses of A\$5.7 million, A\$24.8 million and A\$11.5 million for the financial years ended 30 June, 2017, 2016 and 2015, respectively. Benitec has not generated any revenues from sales of any of its product candidates.

The amount of Benitec's future net losses is uncertain and will depend, in part, on the rate of its future expenditures. Benitec's ability to continue operations will depend on, among other things, its ability to obtain funding through equity or debt financings, strategic collaborations or additional grants.

6.2 Capital Requirements and Funding risks

Benitec will need to continue its efforts to raise additional funding, which may not be available on acceptable terms, or at all. Failure to obtain this necessary capital when needed may force Benitec to delay, limit or discontinue its product development efforts or other operations.

Benitec will be unable to conclude clinical trials for its product candidates for HNSCC, OPMD, AMD and hepatitis B if it is unable to raise additional financing.

Benitec receives Australian government research and development grants. If Benitec loses funding from these research and development grants, Benitec may encounter difficulties in the funding of future research and development projects, which could harm its operating results.

The investment of Benitec's cash and cash equivalents is subject to risks which may cause losses and affect the liquidity of these investments.

6.3 Risks Related to Benitec's Business Operations

Benitec may not successfully engage in strategic transactions or enter into new collaborations, which could adversely affect its ability to develop and commercialise product candidates, impact its cash position, increase its expenses and present significant distractions to its management.

Benitec's collaborations with outside scientists and consultants may be subject to restriction and change.

Benitec's employees, independent contractors, principal investigators, contract research organisations, consultants and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and insider trading.

Benitec and its development partners, third-party manufacturers and suppliers use biological materials and may use hazardous materials, and any claims relating to improper handling, storage or disposal of these materials could be time consuming or costly.

Benitec may use its limited financial and human resources to pursue a particular research program or product candidate and fail to capitalise on programs or product candidates that may be more profitable or for which there is a greater likelihood of success.

Benitec's current laboratory operations are concentrated in one location and any events affecting this location may seriously compromise its ability to operate its business and continue the development of its product candidates.

6.4 Clinical Validation risks

Except for BB-401, Benitec's product candidates are based on ddRNAi technology. Currently, no product candidates utilising ddRNAi technology have been approved for commercial sale and its approach to the development of ddRNAi technology may not result in safe, effective or marketable products.

Benitec is early in its product development efforts and all of its current product candidates are still in preclinical or early clinical development. Benitec may not be able to obtain regulatory approvals for the commercialisation of some or all of its product candidates.

Because Benitec's ddRNAi product candidates and BB-401, its EGFR antisense RNA product candidate, are considered gene therapies, it is difficult to predict the time and cost of product candidate development as well as subsequently obtaining regulatory approval.

Positive results from preclinical studies of Benitec's product candidates are not necessarily predictive of the results of its planned clinical trials of its product candidates.

Issues that may impact delivery of Benitec's therapeutics to the cell could adversely affect or limit its ability to develop and commercialise product candidates.

Benitec may find it difficult to enrol patients in its current and any future clinical trials, and patients could discontinue their participation in Benitec's current and any future clinical trials, which could delay or prevent its current and any future clinical trials of its product candidates and make those trials more expensive to undertake.

Benitec may encounter substantial delays in current and any future clinical trials or may fail to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities.

Benitec's product candidates and the process for administering its product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any potential marketing approval.

If Benitec is unable to successfully develop related diagnostics for its therapeutic product candidates, or experience significant delays in doing so, it may not achieve marketing approval or realise the full commercial potential of its therapeutic product candidates. Benitec's future prospects may also depend on its or its

collaborators' ability to successfully develop a pipeline of additional product candidates, and Benitec and its collaborators may not be successful in efforts to use Benitec's platform technologies to identify or discover additional product candidates.

6.5 Regulatory risks

Even if Benitec completes the necessary preclinical studies and clinical trials, Benitec cannot predict when or if it will obtain regulatory approval to commercialise a product candidate or the approval may be for a more narrow indication than Benitec expects. Even if Benitec obtains regulatory approval for a product candidate, its products will remain subject to regulatory scrutiny. Even if Benitec obtains and maintains approval for its product candidates in the United States, it may never obtain approval for its product candidates outside of the United States, which would limit its market opportunities and adversely affect its business.

Benitec products are based on a novel technology, which makes it difficult to predict the time and cost of development and of subsequently obtaining regulatory approval. To our knowledge, only a limited number of gene therapies have been approved in the United States and the European Union and commercialisation efforts are still preliminary.

Benitec may not be able to obtain orphan drug exclusivity, where relevant, in all markets for its product candidates. Orphan drug status may not lead to a faster development, regulatory review or approval process for BB-301 or any of our other products, and it does not increase the likelihood that any of our product candidates will receive marketing approval in the United States and Europe, respectively.

Benitec faces potential product liability, and, if successful claims are brought against it, it may incur substantial liability and costs. If the use of Benitec's product candidates harms patients, or is perceived to harm patients even when such harm is unrelated to its product candidates, its regulatory approvals could be revoked or otherwise negatively impacted and it could be subject to costly and damaging product liability claims.

6.6 Licensing risks

Physicians, patients, third-party payers or others in the medical community may not be receptive to Benitec's product candidates, and it may not generate any future revenue from the sale or licensing of its product candidates.

Benitec relies on licence relationships with a number of third parties for portions of its intellectual property, including platform technology patents relating to its ddRNAi technology. This arrangement could limit its ability to successfully commercialise current and future product candidates. Benitec's results of operations will be affected by the level of royalty payments that it is required to pay to third parties.

6.7 Largest Shareholder risk

Nant Capital holds 28.57% of Benitec's outstanding Shares and is entitled to appoint, and has appointed, a director to Benitec's board of directors.

Nant Capital is in a position to exert influence over Benitec, including election of its board of directors, corporate transactions and strategic decisions. The interests of Nant Capital may differ from or conflict with the interests of its other shareholders. In the future, if Nant Capital does not support a merger, tender offer, sale of assets or other business combination because it judges that transaction to be inconsistent with Nant Capital's investment strategy, Benitec may be unable to enter into or consummate a transaction that would enable other shareholders to realise a premium over the then-prevailing market prices for its Shares.

Furthermore, if Nant Capital sells substantial amounts of the Benitec's Shares to enhance its liquidity position, fund alternative investments or for other reasons, the trading price of Benitec's Shares could decline

significantly and other shareholders may be unable to sell their Shares at favourable prices. Benitec cannot predict or control how Nant Capital may use the influence it has as a result of its ordinary share holdings.

Nant Capital may also exert influence over the product candidates Benitec decides to develop, which could result in Benitec focusing on the development of BB-401 (for which Benitec would owe payments to Nant Capital, including annual and milestone payments prior to the generation of any revenue from such product candidates, pursuant to the exclusive sublicense agreement) instead of its other product candidates.

Nant Capital could require Benitec to pursue a research program that Benitec does not believe to be in the best interest of Benitec or its other shareholders. In that case, Benitec may be unable to pursue fully the development of its other product candidates with its limited resources of capital and staff. This could result in a change in the focus of Benitec and/or less diversity in its product candidate pipeline, which could delay the development of its ddRNAi technology.

If Nant Capital decides to prioritise other projects or does not perform its obligations under the research collaboration agreement, Benitec may not be able to continue development of BB-401 or other product candidates, may lose its intellectual property rights under the exclusive sublicense agreement and may suffer other losses.

6.8 Intellectual Property risks

Benitec relies upon a combination of patents, know-how, trade secret protection and confidentiality agreements to protect the intellectual property related to its product candidates. If Benitec is unable to obtain or protect intellectual property rights related to its product candidates, both in the United States and throughout the world, it may not be able to obtain exclusivity for its product candidates or prevent others from developing similar competitive products.

Benitec relies on licence relationships with a number of third parties for portions of its intellectual property, including platform technology patents relating to its ddRNAi technology. This arrangement could restrict the scope and enforcement of its intellectual property rights and limit its ability to successfully commercialise current and future product candidates. Benitec's results of operations will be affected by the level of royalty payments that it is required to pay to third parties.

Benitec's commercial success depends in part on avoiding infringement of the patents and proprietary rights of third parties. There is a substantial amount of litigation, both within and outside the United States, involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries, including patent infringement lawsuits, interferences, oppositions and inter partes review proceedings before various patent offices.

As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that Benitec's product candidates may be subject to claims of infringement of the patent rights of third parties. Parties making claims against Benitec may obtain injunctive or other equitable relief, which could effectively block its ability to further develop and commercialise one or more of its product candidates. Defence of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of management and employee resources from its business.

Benitec may not be successful in obtaining or maintaining necessary rights to gene therapy product components and processes for its development pipeline through acquisitions and in-licenses. Benitec may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that Benitec identifies on terms that it finds acceptable, or at all.

Benitec may enter into licence agreements with third parties, and if it fails to comply with its obligations in such agreements under which it licenses intellectual property rights from third parties or otherwise experience

disruptions to its business relationships with its licensors, Benitec could lose licence rights that are important to its business.

6.9 Retention of key personnel and recruitment of additional qualified personnel

Benitec's success largely depends on the continued service of key management and other specialised personnel, including Mr. Gregory West (Chief Executive Officer) and Dr. David Suhy, PhD (Chief Scientific Officer). The loss of one or more members of its management team or other key employees or advisors could delay or increase the cost of its research and development programs and materially harm its business, financial condition, results of operations and prospects.

The relationships that Benitec's key managers have cultivated within its industry make it particularly dependent upon their continued employment. Benitec is dependent on the continued service of its technical personnel because of the highly technical nature of its product candidates and the specialised nature of the regulatory approval process for its product candidates. Because its management team and key employees are not obligated to provide Benitec with continued service, they could terminate their employment with Benitec at any time without penalty. Benitec does not maintain key person life insurance policies on any of its management team members or key employees.

Benitec's future success will depend in large part on its continued ability to attract and retain other highly qualified scientific, technical and management personnel, as well as personnel with expertise in clinical testing, manufacturing, governmental regulation and commercialisation. Benitec faces competition for personnel from other companies, universities, public and private research institutions, government entities and other organisations.

6.10 Reputation of gene therapy

Gene therapy remains a novel technology and no gene therapy product utilising ddRNAi has been approved to date in the United States. Public perception may be influenced by claims that gene therapy is unsafe, and gene therapy may not gain the acceptance of the public or the medical community. In particular, Benitec's success will depend upon physicians specialising in the treatment of those diseases that its product candidates target prescribing treatments that involve the use of its product candidates in lieu of, or in addition to, existing treatments they are already familiar with and for which greater clinical data may be available.

Benitec's product candidates, including its viral delivery systems, could produce adverse events. Adverse events in its clinical trials or following approval of any of its product candidates, even if not ultimately attributable to its product candidates, could result in increased governmental regulation, unfavourable public perception, potential regulatory delays in the testing or approval of its product candidates, stricter labelling requirements for those product candidates that are approved and a decrease in demand for any such product candidates.

6.11 Third party risks

Benitec's prospects for successful development and commercialisation of its products are dependent to varying degrees upon the research, development, commercialisation, and marketing efforts of Benitec's collaborators.

Benitec relies on third parties to conduct its preclinical studies, its current clinical trials and expects to rely on third parties to conduct any future clinical trials. If these third parties do not meet Benitec's deadlines or otherwise conduct the studies as required, Benitec may be delayed in progressing, or ultimately may not be able to progress, product candidates to clinical trials, Benitec's clinical development programs could be delayed or unsuccessful, and Benitec may not be able to commercialise or obtain regulatory approval for its product candidates when expected, or at all.

Because Benitec relies on third-party manufacturing and supply partners, Benitec's supply of research and development, preclinical and clinical development materials may become limited or interrupted or may not be of satisfactory quantity or quality.

Benitec and its collaborators may disagree over Benitec's right to receive payments under its collaboration agreements, potentially resulting in costly litigation and loss of reputation.

Benitec has only limited experience in regulatory affairs and intends to rely on consultants and other third parties for regulatory matters, which may affect its ability or the time Benitec requires to obtain necessary regulatory approvals.

Benitec's reliance on third parties requires it to share Benitec's trade secrets, which increases the possibility that a competitor will discover them or that Benitec's trade secrets will be misappropriated or disclosed.

6.12 Competition

Benitec faces competition from entities that have developed or may develop product candidates for its target disease indications, including companies developing novel treatments and technology platforms based on modalities and technology similar to Benitec's. If these companies develop technologies or product candidates more rapidly than Benitec does or their technologies, including delivery technologies, are more effective, Benitec's ability to develop and successfully commercialise product candidates may be compromised.

The development and commercialisation of pharmaceutical products is highly competitive. Benitec competes with a variety of multinational pharmaceutical companies and specialised biotechnology companies, as well as technology being developed at universities and other research institutions. Its competitors have developed, are developing or could develop product candidates and processes competitive with its product candidates. Competitive therapeutic treatments include those that have already been approved and accepted by the medical community, patients and third-party payers, and any new treatments that enter the market.

6.13 Share market risk

The market price of the New Shares may be highly volatile and subject to wide fluctuations. In addition, the trading volume of New Shares may fluctuate and cause significant price variations to occur. If the market price of the New Shares declines significantly, you may be unable to resell your New Shares at or above your purchase price, if at all. Benitec cannot assure you that the market price of the New Shares will not fluctuate or significantly decline in the future.

Some specific factors that could negatively affect the price of the New Shares or result in fluctuations in their price and trading volume include:

- actual or expected fluctuations in Benitec's operating results;
- changes in market valuations of similar companies;
- changes in Benitec's key personnel;
- changes in financial estimates or recommendations by securities analysts; and
- conditions in the financial markets or changes in general economic conditions.

6.15 Risks related to commercialisation of Benitec's product candidates

Benitec has not entered into agreements with any third-party manufacturers to support commercialisation of its product candidates. Additionally, no manufacturers have experience producing its product candidates at commercial levels, and any manufacturer that Benitec works with may not achieve the necessary regulatory approvals or produce its product candidates at the quality, quantities, locations and timing needed to support commercialisation. If Benitec is unable to enter into agreements with third parties to commercialise its product candidates or establish sales and marketing capabilities to market and sell its product candidates, Benitec may be unable to generate any revenues.

The insurance coverage and reimbursement status of newly approved products is uncertain. Failure to obtain or maintain coverage and adequate reimbursement for any of Benitec's product candidates that are approved could limit its ability to market those products and compromise its ability to generate revenue.

Benitec's relationships with third-party payers, healthcare professionals and customers in the United States and elsewhere may be subject, directly or indirectly, to applicable anti-kickback, fraud and abuse, false claims, transparency, health information privacy and security and other healthcare laws and regulations, which could expose Benitec to significant penalties.

7. IMPORTANT INFORMATION

This Offer Booklet (including the ASX announcement in Section 5) and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Benitec.

This Information is dated Monday, 30 April 2018 and also available at www.asx.com.au. This Information remains subject to change without notice and Benitec is not responsible for updating this Information.

There may be additional announcements made by Benitec after the date of this Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up, sell or transfer, or do nothing in respect of, your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Benitec (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement, or selling or transferring your Entitlement.

No party other than Benitec has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section included in Section 6 of this Offer Booklet, any of which could affect the operating and financial performance of Benitec or the value of an investment in Benitec.

You should consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

7.1 Trading of Entitlements and New Shares

It is expected that trading of Entitlements on the ASX will commence 10.00 am on Wednesday, 2 May 2018 until the close of ASX trading on Monday, 21 May 2018 on a normal settlement basis.

It is expected that trading on the ASX of New Shares to be issued under the Entitlement Offer will commence at 10.00am (Sydney time) on Tuesday, 5 June 2018 on a normal settlement basis.

Benitec will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Benitec or failure to maintain their updated details on the Benitec Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Benitec will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Benitec or failure to maintain their updated details on the Benitec Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

7.3 Eligible Shareholders

This Information contains an offer of New Shares to Eligible Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Thursday, 3 May 2018;
- have a registered address on the Benitec Share Register that is in (i) Australia, Hong Kong, Ireland, Japan, New Zealand, Singapore, South Africa, Switzerland or the United Kingdom and, in each case, are not acting for the account or benefit of a person in the United States or (ii) with respect to any person with a registered address in the United States, such person is an "accredited investor" (as defined in Rule 501(a) under the US Securities Act); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. Benitec reserves the right (in its absolute discretion) to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Benitec has decided that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Australia, Hong Kong, Ireland, Japan, New Zealand, Singapore, South Africa, Switzerland, the United Kingdom and the United States (and only persons in the United States who are Approved US Shareholders may participate in the Entitlement Offer under this Offer Booklet), having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. In addition, Benitec may (in its absolute discretion) extend the Entitlement Offer to shareholders who have registered addresses in such other countries as it may deem permissible in accordance with applicable law.

7.4 Ranking of New Shares

New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in Benitec's constitution, a copy of which is available at www.asx.com.au.

7.5 Risks

This Offer Booklet details important factors and risks that could affect the financial and operating performance of Benitec. You should refer to the "Key Risks" section which is included in Section 6 of this Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

7.7 Reconciliation, Oversubscription Shares and the rights of Benitec

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. In addition, where trustees of Benitec's employee share plans hold Shares on behalf of participants in those plans, the number of New Shares that are offered may need to increase to take account of the rounding referred to in Section 7.9. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Benitec may need to issue additional New Shares (**Oversubscription Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these Oversubscription Shares would be issued is not known.

To the maximum extent permitted by law, Benitec also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if Benitec believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

Investors who sell Entitlements to which they are not entitled, or who do not hold sufficient Entitlements at the time required to deliver those Entitlements, may be required by Benitec to otherwise acquire Entitlements or Shares to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by Benitec in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Benitec to require any of the actions set out above.

7.8 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

7.9 Rounding off Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

7.10 Trading of Entitlements

Entitlements under the Entitlement Offer are tradeable and can be sold or transferred. They are expected to be quoted on and tradeable on the ASX from Wednesday, 2 May 2018 to Monday, 21 May 2018. You may sell your Entitlements (which you do not wish to take up or let lapse) in order to realise value which may attach to those Entitlements if sold at that time. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on the ASX and the price able to be achieved.

Prices obtainable for Entitlements may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on the ASX and the value of Benitec existing Shares relative to the Offer Price. If you sell your Entitlement, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Entitlement trading period.

If you decide not to take up all or part of your Entitlement, you should consider whether to sell all or part of your Entitlement or allow all or part of it to lapse. Information on how Entitlements may be sold or transferred is set out in Section 3 and information on Australian taxation considerations is set out in Section 4.

The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States, except in the case of an Approved US Shareholder.

Investors should note that if you purchase Entitlements on the ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you must be an Eligible Shareholder who is resident in Australia or New Zealand.

If you do not satisfy the above conditions, you will not be entitled to take up Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, they may receive no value for them.

7.11 Notice to nominees and custodians

If Benitec believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Persons acting as nominees for other persons must not take up Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Except in the case of an Approved US Shareholder, persons in the United States and persons acting for the account or benefit of a person in the United States will not be able to purchase or trade Entitlements on the ASX or otherwise, or take up or exercise Entitlements purchased on the ASX or otherwise and may receive no value for any such Entitlements held.

Benitec is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer, including following acquisition of Entitlements on the ASX or otherwise, by the beneficiary complies with applicable foreign laws. Benitec is not able to advise on foreign laws.

Nominees and custodians may not distribute any part of this Offer Booklet in any other country outside Australia, New Zealand, Singapore and South Africa without the consent of Benitec, taking into consideration applicable securities laws.

7.12 Not investment advice

This Offer Booklet is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Benitec is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in

conjunction with Benitec's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser or call the Benitec Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

7.13 Quotation and trading

Benitec has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Benitec will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares issued under the Entitlement Offer will commence at 10.00am (Sydney time) on Tuesday, 5 June 2018.

7.14 Placement of shortfall shares outside the Oversubscription Facility

Any shortfall shares from the Offer may be issued under the Oversubscription Facility as described in section 3. The directors of Benitec reserve the right to issue any shortfall shares at their discretion to any persons following the close of the Offer. Any placement of shortfall shares outside the Oversubscription Facility will be made within 3 months after the close of the Offer. The issue price of any shortfall shares placed outside the Oversubscription Facility will not be less than the Offer Price under the Offer.

7.15 Information availability

If you are in Australia you can obtain a copy of this Offer Booklet during the Entitlement Offer by calling the Benitec Shareholder Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

A replacement Entitlement and Acceptance Form can also be requested by calling the Benitec Shareholder Information Line.

If you access the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the Benitec website will not include an Entitlement and Acceptance Form.

7.16 Foreign jurisdictions

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Offer Booklet (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

This Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: The contents of this Offer Booklet have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this Offer Booklet does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 150 natural or legal persons who are not qualified investors.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to small number investors. This Offer Booklet is for the exclusive use of existing shareholders of Benitec in connection with the Entitlement Offer. This document is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Japan or resident of Japan other than in connection with consideration by Benitec's shareholders of the Entitlement Offer.

New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of Benitec with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This Offer Booklet and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Booklet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Offer Booklet has been given to you on the basis that you are an existing holder of Benitec's shares. In the event that you are not such a shareholder, please return this document immediately. You may not forward or circulate this Offer Booklet to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa

This Offer Booklet does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in the Entitlement Offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Switzerland

The Entitlements and New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Offer Booklet has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Offer Booklet nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offer Booklet nor any other offering or marketing material relating to the Entitlements or the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Offer Booklet is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither this Offer Booklet nor any other document relating to the Entitlement Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This Offer Booklet is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Entitlements and New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Offer Booklet should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to Benitec.

In the United Kingdom, this Offer Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act

2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

The Entitlements and the New Shares have not been registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements and the New Shares may not be offered to or sold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

The Offer Booklet may be distributed in the United States only by Benitec and only to Approved US Shareholders.

7.17 Underwriting of the Entitlement Offer

The Entitlement Offer is not underwritten.

7.18 Governing law

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

7.19 Disclaimer or representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Benitec, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Benitec, nor any other person, warrants or guarantees the future performance of Benitec or any return on any investment made pursuant to this Information or its content.

7.20 Withdrawal of the Entitlement Offer

Benitec reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Benitec will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Benitec will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Benitec.

7.21 Privacy

As a Shareholder, Benitec and the Benitec Share Registry have already collected certain personal information from you. If you apply for New Shares, Benitec and the Benitec Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Benitec and the Benitec Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Benitec Share Registry for ongoing administration of the register, or to printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handling of mail, or as otherwise under the Privacy Act 1988 (Cth).

If you do not provide Benitec with your personal information Benitec may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Benitec or the Benitec Share Registry. Benitec aims to ensure that the personal information it retains about you is accurate, complete and up to date. To assist Benitec with this please contact Benitec if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Benitec through the Benitec Share Registry as follows:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Ph: +61 3 9415 4000

CORPORATE DIRECTORY

Benitec Shareholder Information Line

Within Australia: 1300 850 505

Outside Australia +61 3 9415 4000

Open between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer period.

Issuer

Benitec Biopharma Limited

ABN 64 068 943 662

99 Mount Street, Suite 1201

North Sydney NSW 2060

Share Registry

Computershare Investor Services Pty Limited

ABN 48 078 279 277

452 Johnston Street

Melbourne VIC 3067

www.computershare.com/au

Legal Counsel

Baker McKenzie

Tower One - International Towers Sydney

Level 46

100 Barangaroo Avenue

Barangaroo NSW 2000

For all enquiries:

Phone:
 (within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

Web:
 www.investorcentre.com/contact

BLT


MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Sydney time) Monday, 28 May 2018**

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES EXCEPT TO APPROVED US SHAREHOLDERS (AS DEFINED IN THE OFFER BOOKLET)

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

ASX will quote a market for rights between 2 May 2018 and 21 May 2018. Please refer to the Offer Booklet for details on how to deal with your rights.

The Offer Booklet and this Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. The Offer Booklet and this Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States except as permitted to Approved US Shareholders (as defined in the Offer Booklet). In particular, neither the entitlements to purchase New Shares nor the New Shares have been, nor will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Neither the entitlements to purchase New Shares nor the New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf. Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you take up your full Entitlement, you may also apply for additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By completing and returning your Entitlement and Acceptance Form or making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Booklet dated 30 April 2018. In particular, you acknowledge that you will be deemed to have accepted the representations set out in section 3.6 of the Offer Booklet.

Choose one of the payment methods shown below.

BPAY®: See overleaf for details and attach payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Benitec Biopharma Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Sale of your Entitlement in full by your Stockbroker/Agent

If you wish to sell your Entitlements in full, you should instruct your Stockbroker personally and provide details as requested, which appear overleaf.

DO NOT forward your requests for sale to Computershare Investor Services Pty Limited.

Disposal of your Entitlements held on the Issuer sponsored sub-register

A Standard Renunciation Form must be used for an off market transfer of Entitlements. These forms may be obtained from your Stockbroker or Computershare Investor Services Pty Limited.

Sale of your Entitlements in part by your Stockbroker/Agent and take up the balance

If you wish to sell part of your Entitlements and take up the balance you should:

- Instruct your Stockbroker personally and provide details as requested, which appear overleaf, **AND**
- Send the payment slip to Computershare Investor Services Pty Limited with your cheque, bank draft or money order payment **OR** make payment using BPAY, in order to take up the balance of your Entitlements.

Benitec Biopharma Limited Renounceable Rights Issue
Payment must be received by 5:00pm (Sydney time) Monday, 28 May 2018

© Registered to BPAY Pty Limited ABN 69 079 137 518

Entitlement and Acceptance Form with Additional New Shares

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I ND

STEP 1**Registration Name & Offer Details**

For your security keep your SRN/HIN confidential.

Registration Name:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details:

Existing shares entitled to participate as at
7.00pm (Sydney time) Thursday, 3 May 2018:Entitlement to New Shares
on a 1 for 2 basis:Amount payable on full acceptance
at A\$0.17 per New Share:**STEP 2****Make Your Payment**Billers Code: 999999
Ref No: 1234 5678 9123 4567 89**Pay by Mail:**Make your cheque, bank draft or money order payable to "**Benitec Biopharma Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Sydney time) Monday, 28 May 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Benitec Biopharma Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the payment must be received by CIS by no later than 5:00pm (Sydney time) Monday, 28 May 2018. You should allow sufficient time for the payment to occur. Prepaid envelopes are enclosed for shareholders in Australia. Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with the cheque/draft/bank order. Neither CIS nor Benitec Biopharma Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here**Benitec Biopharma Limited Acceptance Payment Details**

Entitlement taken up:

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Number of additional New
Shares applied for:

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Amount enclosed at A\$0.17 per
New Share:A\$

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Payment must be received by 5:00pm (Sydney time) Monday, 28 May 2018**Contact Details**Contact
Name

Daytime

Telephone

Cheque Details

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

				A\$
--	--	--	--	-----



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

123456789123456789+0000000001-3051+14