

1 May 2018

BLT

MR SAM SAMPLE
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123 SAMPLE STREET
THE SAMPLE HILL
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SAMPLEVILLE VIC 3030

Dear Shareholder,

RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER – NOTIFICATION TO ELIGIBLE SHAREHOLDERS

On Monday, 30 April 2018, Benitec Biopharma Limited (ACN 068 943 662) (**Benitec**) announced that it was conducting a renounceable pro-rata entitlement offer (**Entitlement Offer**) of approximately A\$17 million in new ordinary shares in Benitec (**New Shares**) on a 1 for 2 basis to eligible shareholders, at an offer price of A\$0.17 per New Share (**Offer Price**).

The proceeds of the Entitlement Offer will be used for general corporate purposes, including to fund the continued scientific development of Benitec's existing pipeline programs. Further details are set out in the ASX announcement published on the Australian Securities Exchange (**ASX**) on Monday, 30 April 2018.

This letter is to inform you about the Entitlement Offer and to explain that if you are an Eligible Shareholder (as defined below), you will be able to purchase 1 New Share for every 2 existing Benitec ordinary shares held on the record date of 7.00 pm (Sydney time) on Thursday, 3 May 2018 (**Entitlement**). New Shares under the Entitlement Offer will be fully paid and rank equally in all respects with existing Benitec ordinary shares from issue. Fractional Entitlements will be rounded up to the nearest whole number of shares.

What is the Entitlement Offer?

Under the Entitlement Offer, Benitec is offering entitlements pro rata to all Eligible Shareholders, which can be exercised to buy New Shares at an offer price of A\$0.17 per New Share (**Offer Price**). This represents a 19% discount to the last closing price of Benitec ordinary shares on ASX on Tuesday, 24 April 2018 and a 16.2% discount to the 10 day VWAP to 24 April 2018 of Benitec ordinary shares (the last trading day before the announcement of the Entitlement Offer).

The Entitlement Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. The Entitlement Offer will not be underwritten.

An offer booklet (**Offer Booklet**) in relation to the Entitlement Offer is available on the ASX website www.asx.com.au and will be despatched to Eligible Shareholders on or around Tuesday, 8 May 2018.

Eligible Shareholders

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- (a) are registered as a holder of fully paid ordinary shares in Benitec as at 7.00pm (Sydney time) on Thursday, 3 May 2018 (**Record Date**);
- (b) 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
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who are not Eligible Shareholders are ineligible shareholders. In particular, shareholders that are in the United States or are acting for the account or benefit of a person in the United States (to the extent such person holds Benitec ordinary shares for the account or benefit of such person in the United States) are not eligible to purchase Entitlements on ASX or participate in the Entitlement Offer, except in the case of Approved US Shareholders.

According to our records, you satisfy the eligibility criteria for an Eligible Shareholder.

Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in the Offer Booklet.

Eligible Shareholders will be mailed an Offer Booklet, together with a personalised Entitlement and Acceptance Form which contains details of their Entitlement, on or around Tuesday, 8 May 2018. You should read the Offer Booklet carefully and in its entirety before deciding whether to participate in the Entitlement Offer.

Entitlements 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. 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.

If you choose to do nothing in respect of part or all of your Entitlement, part or all (as applicable) of your Entitlement will lapse and you will receive no benefit.

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. Although the Offer Price is less than the market price of Benitec's shares as at last close prior to announcement of the Entitlement Offer, a market for the Entitlements may not develop and shareholders may not be able to achieve a sale of their Entitlements on the ASX.

The assignment, transfer and exercise of Entitlements trading on ASX will be restricted to persons meeting eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade Entitlements or to exercise Entitlements they acquire. If you purchase Entitlements during the trading period, but you do not meet the eligibility criteria, you will not be able to take up or exercise those entitlements and, as a result, you may receive no value for them.

Key Dates for Eligible Shareholders

Event	Date
Announcement of 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 in Entitlement Offer	7:00pm (Sydney time) on Thursday, 3 May 2018
Offer Booklet (and entitlement and acceptance form) dispatched	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	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

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

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

We look forward to continuing our strong relationship with all of our Shareholders.

Yours sincerely,



Mr Greg West
Chief Executive Officer

IMPORTANT INFORMATION

This letter is issued by Benitec. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or securities in Benitec in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Benitec shares.

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the Entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares may not be issued to, purchased or traded by, or taken up or exercised by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.