

1 May 2018

BLT

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

Dear Shareholder,

#### RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

**This is a letter to inform you that you are not an Eligible Shareholder for the purposes of the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to apply for New Shares. You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

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 cents 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.

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the Corporations Act 2001 (Cth) (the **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 in relation to the Entitlement Offer has been lodged with the ASX and will be mailed to Eligible Shareholders (as defined below) on or around Tuesday, 8 May 2018.

#### Eligibility Criteria

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.

Benitec has determined, pursuant to section 9A of the Corporations Act and ASX Listing Rule 7.7.1(a), that it would be unreasonable to make offers to shareholders in all countries outside Australia or New Zealand in connection with the Entitlement Offer. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Benitec of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of

existing Benitec ordinary shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled to subscribe for.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Benitec wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer or be able to subscribe for New Shares under the Entitlement Offer.

Notwithstanding the above, Benitec may agree to extend the Entitlement Offer to certain institutional shareholders in foreign jurisdictions, subject to compliance with applicable laws.

#### **Treatment of ineligible shareholders' entitlements**

Shareholders who are not Eligible Shareholders (**Ineligible Shareholders**) are not entitled to participate in the Entitlement Offer, or to trade or exercise their entitlement to be issued New Shares (**Entitlements**). As the Entitlement Offer is renounceable, Benitec has arranged for the Entitlements of Ineligible Shareholders to be offered for sale on the ASX by a nominee. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale. Any interest earned on the proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to Ineligible Shareholders. The net proceeds (if any) of the sale of these Entitlements will then be forwarded by Benitec as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such 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.

Ineligible Shareholders may receive no net proceeds if the costs of the sale are greater than the sale proceeds. There is no guarantee that the nominee will be able to sell Entitlements of Ineligible Shareholders and Ineligible Shareholders may receive no value for the Entitlements. Neither Benitec nor the nominee takes any responsibility for the outcome of the sale of such Entitlements or the failure to sell such Entitlements.

Entitlements under the Entitlement Offer will also be tradeable on 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 buy 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.

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.

On behalf of Benitec, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

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 (**Entitlements**) under the Entitlement Offer 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.