



ASX/NASDAQ ANNOUNCEMENT

Chairperson's address and presentation for Scheme Meeting

Melbourne – 26 March 2020

Benitec Biopharma Limited (**Benitec** or the **Company**) (ASX:BLT; NASDAQ:BNTC; NASDAQ:BNTCW) attaches the Chairperson's address and presentation in relation to the Company's Scheme Meeting to take place in Melbourne today.

The Scheme Meeting will be held as scheduled at 10:00 am (AEDT) at Grant Thornton, Collins Square, Tower 5, 727 Collins Street, Melbourne, Victoria 3008.



Lodgement Authorisation

This announcement was authorised for lodgement with the ASX by the Benitec Disclosure Committee, pursuant to its Continuous Disclosure Policy.

About Benitec Biopharma Limited

Benitec Biopharma Limited (ASX: BLT; NASDAQ: BNTC; NASDAQ: BNTCW) is a clinical-stage biotechnology company focused on the development of novel genetic medicines. The proprietary platform, called DNA-directed RNA interference, or ddRNAi, combines RNA interference, or RNAi, with gene therapy to create medicines that facilitate sustained silencing of disease-causing genes following a single administration. Based in Melbourne, Australia with laboratories in Hayward, California (USA), and collaborators and licensees around the world, the Company is developing ddRNAi-based therapeutics for chronic and life-threatening human conditions including oculopharyngeal muscular dystrophy (OPMD), and chronic hepatitis B.

Safe Harbor Statement:

This press release contains "forward-looking statements" within the meaning of section 27A of the US Securities Act of 1933 and section 21E of the US Securities Exchange Act of 1934. Any forward-looking statements that may be in this ASX/Nasdaq announcement are subject to risks and uncertainties relating to the difficulties in Benitec's plans to develop and commercialise its product candidates, the timing of the initiation and completion of preclinical and clinical trials, the timing of patient enrolment and dosing in clinical trials, the timing of expected regulatory filings, the clinical utility and potential attributes and benefits of ddRNAi and Benitec's product candidates, potential future out-licenses and collaborations, the intellectual property position and the ability to procure additional sources of financing. Accordingly, you should not rely on those forward-looking statements as a prediction of actual future results.

Investor Relations

M Group Strategic Communications

Jay Morakis

Managing Director

Tel: +1 646 859 5951

Email: jmorakis@MGroupSC.com

Benitec Biopharma Limited

Chairman's address – Scheme Meeting – 26 March 2020

Good morning ladies and gentlemen, it is 10.00am and as there is a quorum present, I declare this meeting open.

Welcome to the Scheme meeting of shareholders of Benitec Biopharma Limited (**Benitec**). The meeting has been called so that Benitec shareholders can consider a proposal to be 'acquired' by Benitec Biopharma Inc. (**Holdco**), a Delaware corporation which has been incorporated for the purposes of effecting Benitec's re-domiciliation to the United States of America. The business of the meeting is limited to the matters contained in the notice of meeting circulated in the Scheme Booklet.

My name is Megan Boston and I am an executive director of Benitec. Attending by phone we have our executive chairman Dr Jerel Banks and non-executive directors Mr Peter Francis and Mr Kevin Buchi. Unfortunately, Dr Banks, Mr Francis and Mr Buchi are unable to be physically present today due the global travel restrictions. As such I will be chairing the meeting today.

I am also joined by Mr Oliver Kidd, our company secretary. Mr Benny Sham from Jones Day, our legal representative, is attending by teleconference, again due to travel restrictions.

You will all have been given a coloured card when you entered the meeting this morning. Those with a blue card are not permitted to vote but are permitted to ask questions. Those with a white card are a visitor and are not permitted to ask questions. Shareholders or proxy holders with a yellow card are permitted to vote and ask questions at the meeting at the appropriate time.

1. What is the proposal that you are voting on?

This meeting has been convened for the purpose of considering and voting on a proposal for Benitec to be acquired by Holdco to effect a re-domiciliation of Benitec to the United States.

To effect the re-domiciliation, Holdco is offering 1 of HoldCo share for every 300 Benitec shares.

The Scheme Booklet which has been circulated to all shareholders sets out in significant detail the nature of the re-domiciliation, its advantages and disadvantages and the risks associated with the proposal. I do not propose to go to that level of detail in this meeting as shareholders have had ample time to consider the booklet and its contents.

An independent expert, McGrathNicol Advisory Partnership, was engaged to opine on the proposed scheme and a copy of the report was included in the Scheme Booklet. The independent expert has concluded that the scheme is in the best interests of Benitec shareholders.

At this meeting, Benitec shareholders will consider one resolution, to approve the Scheme. The re-domiciliation cannot proceed unless the scheme resolution is passed by the requisite majorities. If approved by shareholders, Benitec will seek final approval from the Queensland Supreme Court on Monday, 30 March 2020.

2. Formal business

We will now move to the business of the Scheme meeting.

The formal business concerns just one resolution, for Benitec shareholders to consider a resolution approving the scheme.

To pass, the required voting majority as listed in the Scheme Booklet is more than 50% of Benitec shareholders (by headcount) who vote plus 75% of valid votes cast.

There are no persons excluded from voting on this resolution.

Under the Corporations Act, a Scheme resolution must be decided by poll. As detailed in the notice of meeting, I call for the resolution to be conducted by poll.

Resolution – Scheme of Arrangement

To consider, and thought fit, pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

‘That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Benitec Biopharma Limited and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of Queensland to which Benitec Biopharma Limited and Holdco agree.’

Questions

Before we vote on the resolution, are there any questions from holders of *yellow* or *blue* cards? If you do have a question, I ask that you raise your hand and state your name when I call on you to ask your question.

[questions]

If there are no more questions, we will now proceed to vote on the resolution.

Details of the proxies received for today’s Scheme meeting are displayed on the screen. Please note that I will cast all undirected proxies that I hold as chairman of the meeting in favour of the resolution, as mentioned in the notice.

Computershare has been engaged to conduct a review of the poll papers and procedures before a determination of the results is made.

Each person that is eligible to vote on the resolution should have received a *yellow* voting card on registration. For your votes to be counted in these polls you must now complete your voting cards.

Please note that visitors holding *white* cards and shareholders holding *blue* cards are not entitled to vote on the polls. Once you have completed your voting card, please place it in the box that will be brought around by Computershare.

Please ask a Computershare representative if you have any questions in relation to completing your voting cards.

[Pause while cards are collected]

As all the voting cards have now been collected, I declare the poll closed.

The meeting results will be collated by Computershare and announced on the ASX later today.

3. Closure of meeting

Ladies and gentlemen, this brings the Scheme meeting to a close.

Usually we would welcome shareholders to stay to discuss any issues with the directors and wait for poll results, however due to the extraordinary circumstances with the Coronavirus, for the safety of all attendees I ask that you please make your way to leave the premises.

I thank you for your attendance here today, and for your participation in the proceedings.

[End of meeting]



BENITEC
B I O P H A R M A

NASDAQ: BNTC | ASX: BLT

Scheme Meeting

Thursday 26 March 2020

Proxy votes received

Resolution 1 - Scheme of Arrangement

That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between Benitec Biopharma Limited and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of Queensland to which Benitec Biopharma Limited and Holdco agree.

RESOLUTION 1	FOR	%	AGAINST	%	OPEN	%	ABSTAIN	TOTAL	%IC
Scheme (Shares)	69,215,766	86.79%	10,429,281	13.08%	106,000	0.13%	52,320	79,751,047	24.82%
Scheme (Holders)	307	76.75%	81	20.25%	3	0.75%	8	400	



BENITEC
B I O P H A R M A

NASDAQ: BNTC | ASX: BLT

Close of meeting

Thursday 26 March 2020