



BENITEC BIOPHARMA LIMITED
ABN 64 068 943 662

NOTICE OF 2014 ANNUAL GENERAL MEETING

Notice is hereby given that the 2014 Annual General Meeting of the shareholders of Benitec Biopharma Limited ("the **Company**") will be held at the offices of Grant Thornton Australia, Level 17, 383 Kent Street, Sydney NSW 2000, on Thursday 13th November 2014 at 9:30am AEDST.

Further details in respect of each of the resolutions proposed in this Notice of Annual General Meeting are set out in the Explanatory Memorandum accompanying this Notice. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice of Annual General Meeting.

AGENDA

2014 ANNUAL FINANCIAL STATEMENTS

To lay before the Meeting and consider the Annual Financial Statements of the Company for the financial year ended 30 June 2014 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

RESOLUTION 1: NON-BINDING RESOLUTION – REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That the Company approve the adoption of the Remuneration Report, included within the Director's Report, for the year ended 30 June 2014."

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a closely related party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chairman of the Meeting and the appointment of the Chairman of the Meeting as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chairman of the Meeting to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel as provided for in the Proxy Form.

Voting Note:

Any undirected proxies held by the Chairman of the Meeting, other directors or other key management personnel or any of their closely related parties will not be voted on this Resolution. Please refer to the Proxy and Voting Instructions on Page 4 of this notice.

PROPOSED RESOLUTIONS – ORDINARY BUSINESS

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR PETER FRANCIS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Peter Francis, a Director who retires by rotation in accordance with the Constitution of the Company, being eligible, is re-elected as a Director of the Company".

RESOLUTION 3: APPROVAL OF 10% PLACEMENT CAPACITY

To consider, and if thought fit, pass with or without amendment the following resolution as a **special resolution**:

"THAT for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades of the Company's ordinary shares were recorded on ASX immediately before the date on which the issue price is agreed or the date the issue is made as described in the Explanatory Memorandum which accompanied and forms part of this Notice of Annual General Meeting."

Voting Note:

If as at the time of the Annual General Meeting, the Company:

- is included in the S&P/ASX 300 Index; and/or
- has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of greater than AU\$300 million,

then this Resolution will be withdrawn.

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by:

- persons who may participate in the proposed issue and persons who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; and
- an associate of those persons.

However, the Company need not disregard a vote on this Resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the Constitution of the Company and the Corporations Act.

By the order of the Board

A handwritten signature in black ink, appearing to be 'G West', written on a light blue background.

Greg West

Secretary

Dated: 7 October 2014

The accompanying Proxy Instructions and Explanatory Memorandum form part of this Notice of Meeting.

PROXY & VOTING INSTRUCTIONS

Voting entitlements

The Board has determined, in accordance with the Company's Constitution and the Corporations Act 2001 (Cth) that a shareholder's voting entitlement at the Meeting will be taken to be the entitlement of that person shown in the register of members as at 7:00pm AEDST on Tuesday 11th November 2014.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to a vote for any options held.

Proxy Instructions

A member entitled to vote has a right to appoint a proxy. If a member is entitled to cast two or more votes they may appoint one or two proxies and specify the percentage of votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded. The proxy may, but need not, be a member of the Company.

The Proxy Form (and the power of attorney or other authority, if any, under which the proxy form is signed) must be deposited at the share registry of the Company, Computershare Investor Services Pty Ltd located at Yarra Falls, 452 Johnson Street, Abbotsford, Victoria 3067 or posted to GPO Box 242, Melbourne, Victoria 3001, or by facsimile to Computershare on 1800 783 447 (within Australia) or (03) 9473 2555 (outside Australia), to arrive not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposed to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation. If you sign the proxy form and do not appoint a proxy, you will have appointed the Chairman of the meeting as your proxy.

A proxy form is attached to this Notice.

How the Chairman will vote undirected proxies

The Chairman of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, except for Resolution 1 (Remuneration Report). Any undirected proxies held by the Chairman of the Meeting will not be voted on Resolution 1 unless the Chairman of the Meeting is expressly authorised to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel as provided for in the Proxy Form (in which case he will vote the proxy on, and in favour of, Resolution 1).

Proxies that are undirected on Resolution 1 (Remuneration Report)

If you appoint the Chairman of the Meeting as your proxy (or if he may be appointed by default) and do not direct him how to vote on Resolution 1 he will not vote your proxy on that item of business unless you expressly authorise the Chairman of the Meeting to exercise your proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel as provided for in the Proxy Form. Accordingly, if you appoint the Chairman of the Meeting as your proxy (or if he may be appointed by default), and you are eligible to vote on Resolution 1 you are encouraged to direct him how to vote on Resolution 1 by marking the applicable box in the Proxy Form if you want your shares to be voted on that item of business.

If you appoint any other director of the Company, any other of its key management personnel or any of their closely related parties will not vote your proxy on that item of business unless you direct your proxy how to vote on Resolution 1. Key management personnel of the Company comprise the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies key management personnel for the year

ending 30 June 2014. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependants and companies they control.

Corporate Representatives

Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorize (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting or appoint an attorney. Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the constitution of the Company. Attorneys are requested to bring the original or a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

Special Resolution

For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of members of Benitec Biopharma Limited (ABN 64 068 943 662) (the "Company") in connection with the business to be conducted at the Annual General Meeting of Shareholders of the Company to be held at Grant Thornton Australia, Level 17, 383 Kent Street, Sydney NSW 2000 at 9:30am AEDST on Thursday 13th November 2014.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting.

ORDINARY BUSINESS

2014 Annual Financial Statements

Section 317 of the Corporations Act 2001 (Cth) requires each of the Annual Financial Report (which includes the Annual Financial Statements and Director's Declaration), the Director's Report, Remuneration Report and the Auditor's Report for the last financial year to be laid before the Annual General Meeting. The Company's Constitution also provides for these reports to be received and considered at that meeting. There is no requirement for these reports to be formally approved by shareholders.

Shareholders attending the Annual General Meeting will have the opportunity to put questions to the Board and make comments on matters contained in that Annual Financial Report and the management of the Company. A representative of the auditor will be invited to attend to answer questions about the audit of the Company's Annual Financial Statements.

The reports referred to in the Notice of Annual General Meeting are included in the 2014 Annual Financial Report, which at their election, has been made available to all shareholders on-line or by post. If you have not elected to receive a hard copy of the Company's 2014 Annual Financial Report and wish to access it online, it is available at the Company's website www.benitec.com under the heading "Investors".

No resolution is required to be moved in respect of this item.

Resolution 1: Non-binding Resolution – Remuneration Report

The Company is required by section 250R(2) of the Corporations Act 2001 (Cth), to propose a resolution that the Remuneration Report of Benitec Biopharma Limited be adopted. The Remuneration Report is contained within the Directors' Report in the 2014 Annual Financial Report and sets out the Company's remuneration arrangements for directors.

Shareholders attending the 2014 Annual General Meeting ("AGM") will have the opportunity to discuss and put questions in respect of the Remuneration Report, and shareholders will be asked to vote on a non-binding resolution to adopt the Remuneration Report.

This resolution is advisory only and does not bind the Company or its directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director and CEO) must be put up for re-election. At the 2013 Annual General Meeting greater than 75% of the votes cast on the adoption of the Remuneration Report contained in the Company's 2013 Annual Financial Statements was in favour of its adoption and therefore on this occasion a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2014 Remuneration Report.

Any undirected proxies held by directors (other than the Chairman of the Meeting) or other key management personnel or any of their closely related parties will not be voted on this Resolution. Undirected proxies held by the Chairman of the Meeting will be voted in accordance with the authorisation as provided in the Proxy Form (which in which case the Chairman of the Meeting will vote undirected proxies in favour of the Resolution). 'Closely related parties' are defined by the Corporations Act 2001 (Cth), and include specified family members, dependants and companies they control.

If you are eligible to vote on this Resolution and chose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution by marking either "For", "Against" or "Abstain" on the proxy form for this Resolution if you want your shares to be voted on that item of business.

Resolution 2: Re-election of Director – Mr Peter Francis

Article 20.1(a)(i) of the Constitution of the Company requires that at each Annual General Meeting the number of directors which does not exceed one third of the directors automatically retire from office and are eligible for re-appointment. Article 20.1(d) provides that the directors who retire by reason of this rule are those who have been in office the longest since last being reelected. Therefore, Mr Peter Francis will retire by rotation at this meeting, is eligible for re-election and is seeking re-election as a director at this meeting.

Mr Peter Francis

Mr Peter Francis was appointed as Non-Executive Chairman on 23 February 2006.

Mr Peter Francis is a partner at Francis Abourizk Lightowlers (FAL), a firm of commercial and technology lawyers with offices in Melbourne, Australia. He is a legal specialist in the areas of intellectual property and licensing and provides legal advice to a large number of corporations and research bodies.

Resolution 3: Approval of 10% Placement Capacity

Under ASX Listing Rule 7.1A certain companies may seek shareholder approval by special resolution passed at an annual general meeting to have the additional capacity to issue equity securities in the same class as already listed securities which do not exceed 10% of the existing ordinary share capital without further shareholder approval.

Approval under this Resolution is sought for the Company to issue ordinary shares under Listing Rule 7.1A.

If this Resolution is approved the Company may make an issue of ordinary shares under Listing Rule 7.1A at any time (either on a single date or progressively) up until the earlier of:

- the date which is 12 months after the date of the Annual General Meeting; or
- the date on which shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 disposal of the Company's main undertaking) (after either of which dates an approval under Listing Rule 7.1A ceases to be valid).

Accordingly, the approval given if this Resolution is passed will cease to be valid on the earlier of 13th November 2015 (being the date 12 months after the date of this AGM) or the date on which holders of the Company's ordinary securities approve a transaction under Listing Rule 11.1.2 or 11.2.

At the date of this Memorandum, the Company is an 'eligible entity', and therefore able to seek approval under Listing Rule 7.1A, as it is not included in the S&P/ASX300 and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million). If at the time of the Annual General Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

Any securities under Listing Rule 7.1A issued must be in the same class as an existing class of quoted equity securities. The Company currently has 14 classes of equity securities on issue, being:

Number of equity securities on issue	Class of equity securities on issue
115,218,993	Ordinary Shares
662,770	Options to acquire fully paid shares at \$0.325 on or before 18 February 2015
480,000	Options to acquire fully paid shares at \$2.50 on or before 10 April 2015
78,125	Options to acquire fully paid shares at \$4.25 on or before 23 October 2015
2,800,000	Options to acquire fully paid shares at \$1.25 on or before 26 September 2016
1,200,000	Options to acquire fully paid shares at \$1.25 on or before 26 September 2016
600,000	Options to acquire fully paid shares at \$1.25 on or before 17 November 2016
168,000	Options to acquire fully paid shares at \$1.25 on or before 7 February 2017
400,000	Options to acquire fully paid shares at \$1.25 on or before 18 July 2017
400,000	Options to acquire fully paid shares at \$1.25 on or before 16 November 2017
400,000	Options to acquire fully paid shares at \$0.625 on or before 18 May 2018
2,080,000	Options to acquire fully paid shares at \$1.25 on or before 22 August 2018
13,246,203	Options to acquire fully paid shares at \$1.26 on or before 28 February 2019
180,000	Options to acquire fully paid shares at \$1.50 on or before 15 May 2019

The exact maximum number of ordinary shares which may be issued in the capital of the Company under the approval sought by this Resolution will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$(A \times D) - E$$

where:

- A is the number of shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the 12 months;
 - (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4 (this does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval);
 - (iv) less the number of fully paid shares cancelled in the 12 months;
- D is 10%; and
- E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The ability of the Company to make an issue under Listing Rule 7.1A is in addition to its 15% placement capacity under Listing Rule 7.1. The effect of this Resolution will be to allow the Company to issue ordinary shares under Listing Rule 7.1A without using the Company's 15% placement capacity under Listing Rule 7.1.

As at the date of this Memorandum, the Company has 115,218,993 ordinary shares on issue and therefore has capacity to issue:

- 17,282,849 equity securities under Listing Rule 7.1 (ie. 15%); and
- subject to shareholder approval being sought under this Resolution, 11,521,899 ordinary shares under Listing Rule 7.1A (ie. 10%).

The actual number of shares which may be issued under Listing Rule 7.1A (and Listing Rule 7.1) will be a function of the number of shares on issue at the time an issue is proposed as calculated per the formula set out above.

The issue price of the ordinary shares issued under Listing Rule 7.1A will be determined at the time of issue. The minimum price at which the ordinary shares the subject of this Resolution will be issued is 75% of the volume weighted average market (closing) price ("VWAP") of the Company's ordinary shares over the 15 days on which trades in that class were recorded immediately before either:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within five ASX trading days of the date in paragraph (a) the date on which the securities are issued.

If this Resolution is approved, and the Company issues ordinary shares under Listing Rule 7.1A, the existing shareholders' voting power in the Company will be diluted. There is a risk that:

- the market price for the Company's ordinary shares may be significantly lower on the issue date than on the date of the approval of this Resolution; and
- the ordinary shares issued under Listing Rule 7.1A may be issued at a price that is at a discount (as described above) to market price for the Company's ordinary shares on the issue date,

which may have an effect on the amount of funds raised by the issue.

The table set out below shows the dilution of existing shareholders on the basis of:

- The current market price of the Company's ordinary shares and the current number of ordinary securities as at the date of this Explanatory Memorandum.
- Two examples where the number of ordinary shares on issue ("A" in the formula set out above) has increased by 57,609,497 (i.e. 50%) shares and 100% (i.e. doubled). The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, pro-rata entitlements issues) or as a result of future placements under Listing Rule 7.1 that are approved by shareholders.
- Two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the market price as at the date of this Memorandum.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the shares may be issued at a price that is at a discount to the market price for those shares on the date of issue.

			Dilution		
			Issue price 49.75 cents (\$0.4975) (50% decrease)**	Issue Price 99.5 cents (\$0.995)**	Issue price \$1.4925 (50% increase) **
Variable "A" Listing Rule 7.1A2	"A" is the current number of shares on issue of 115,218,993 shares	Shares issued - 10% voting dilution	11,521,899	11,521,899	11,521,899
		Funds raised	\$5,732,145	\$11,464,290	\$17,196,435
	"A" is a 50% increase (57,609,497 shares) in current shares on issue to a total of 172,828,490 shares on issue *	Shares issued - 10% voting dilution	17,282,849	17,282,849	17,282,849
		Funds raised	\$8,598,217	\$17,196,435	\$25,794,652
	"A" is a 100% increase (115,218,993 shares) in current shares on issue to a total of 230,437,986 shares on issue *	10% voting dilution	23,043,799	23,043,799	23,043,799
		Funds raised	\$11,464,290	\$22,928,580	\$34,392,869

Notes:

(i) The table assumes that:

- a. the Company issues the maximum number of ordinary shares available under Listing Rule 7.1A;
- b. the Company has not issued any equity securities in the prior 12 months that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rules 7.1 or 7.1A
- c. no options are exercised resulting in ordinary shares being issued before the date of the issue of ordinary shares under Listing Rule 7.1A.

(ii) The table does not show an example of dilution that may be caused to a particular shareholder by reason of issues of ordinary shares under Listing Rule 7.1A based on that shareholder's holding at the date of this Memorandum. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(iii) The table shows the effect of an issue of ordinary shares under Listing Rule 7.1A, not under the Company's 15% placement capacity under Listing Rule 7.1.

* Any issue of ordinary shares is required to be made in accordance with the ASX Listing Rules. Any issue made other than under the Company 15% capacity (Listing Rule 7.1) or the Company's additional 10% capacity (Listing Rule 7.1A) and not otherwise made under an exception in Listing Rule 7.2 (for example, a pro-rata rights issue) would require shareholder approval.

** Based on closing price of the Company's shares on ASX on 3 October 2014 of 99.5 cents (\$0.995).

If this Resolution is approved the Company will have the ability to issue up to 10% of its issued capital without further shareholder approval and therefore allow it to take advantage of opportunities to obtain further funds if required and available in the future.

As at the date of this Memorandum the Company has not formed an intention to offer any ordinary shares under Listing Rule 7.1A to any particular person or at any particular time. The total amount that may be raised by the issue of equity securities under Listing Rule 7.1A will depend on the issue price of the ordinary shares which will be determined at the time of issue. In some circumstances the Company may issue ordinary shares under Listing Rule 7.1A for non-cash consideration (for example, in lieu of cash payments to consultants, suppliers or vendors). While the Company has not formed an intention to offer any ordinary shares under Listing Rule 7.1A, some of the purposes for which the Company may issue ordinary shares under Listing Rule 7.1A include (but are not limited to):

- Raising funds to be applied to the Company's working capital requirements and develop the Company's existing projects.
- Acquiring assets. In these circumstances the issue of the ordinary shares may be made in substitution for the Company making cash payment for the assets. If the Company elects to issue the ordinary shares for the purpose of acquiring assets then the Company will release to the market a valuation of the assets prior to issuing the shares.
- Paying suppliers or consultants of the Company.

Details regarding the purposes for which any particular issue under Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to Listing Rule 7.1A.4 and Listing Rule 3.10.5A at the time the issue is made.

The allottees of equity securities to be issued under the 10% placement capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both). No securities will be offered to related parties or associates of related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% placement capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) the capital raising and acquisition opportunities available to the Company;
- (iii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iv) the effect of the issue of the equity securities on the control of the Company;
- (v) the Company's circumstances, including, but not limited to, its financial position solvency, and likely future capital requirements;
- (vi) prevailing market conditions; and
- (vii) advice from corporate, financial and broking advisers (if applicable).

The Company previously obtained approval from Shareholders pursuant to ASX Listing Rule 7.1A at the annual general meeting ("AGM") held on 7 November 2013, and refreshed that approval at the General Meeting held on 10 April 2014 (the "Previous Approvals").

The Company issued 8,536,599 ordinary shares pursuant to the Previous Approval obtained at the 2013 AGM.

The Company has not issued any equity securities pursuant to the refreshed Previous Approval obtained at the 10 April 2014 general meeting.

During the 12 month period preceding the date of the Meeting, being on and from 13 November 2013, the Company issued a total of 30,105,544 Shares, 13,826,204 unlisted [nil listed] Options (including non-executive director options and ESOP options) which represents approximately 42% of the total number of equity securities on issue in the Company on 13 November 2013, which was 104,873,643 shares, options and warrants (including options and warrants which expired or were exercised after that date).

Further details of the issues of equity securities by the Company under the Previous Approvals and other issues of equity securities during the 12 month period preceding the date of the Meeting are set out in Annexure A.

If the Company issues equity securities pursuant to the Listing Rule 7.1A 10% placement capacity, it will give ASX:

- (i) a list of the recipients of the equity securities and the number of equity securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

This Resolution is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this Resolution.

A voting exclusion statement is set out in the Notice of Meeting. As at the date of this Notice, the Company has not invited person to participate in an issue of equity securities under ASX Listing Rule 7.1A. Therefore, unless an invitation is made to an existing Shareholder prior to the meeting (and noting there is no present intention to do so) no existing Shareholders will be excluded from voting on the Resolution.

ANNEXURE A

Resolution 3

Issues of equity securities by the Company under the Previous Approvals and other issues of equity securities during the 12 month period preceding the date of the Meeting (ASX Listing Rule 7.3A.6(b))

<i>Date⁽¹⁾</i>	<i>Number</i>	<i>Class ⁽²⁾</i>	<i>Recipients</i>	<i>Issue price</i>	<i>Form of consideration⁽³⁾</i>
18-11-2013	400,000	Non-executive director options (exercise price 6.25 cents expiring 18-05-2018) - unlisted	Mr Kevin Buchan	Not applicable	Performance based remuneration for services provided to the Company. Approved by shareholders on 14-10-2013.
14-01-2014	43,077	Ordinary shares	Option holder(s)	32.5 cents	Cash (exercise of options).
28-01-2014	49,464	Ordinary shares	Option holder(s)	32.5 cents (49,231 shares) \$1.00 (233 shares)	Cash (exercise of options)
07-02-2014	160,000	Ordinary shares	Option holder(s)	32.5 cents	Cash (exercise of options)

Issue date: 28 February 2014 (1st tranche of placement announced 24 February 2014)

- (a) Number of equity securities issued: 14,717,995 fully paid ordinary shares and 6,623,099 free attaching options. 8,536,599 of the ordinary shares were issued under then then 10% capacity pursuant to Listing Rule 7.1A. No options were issued under Listing Rule 7.1A.
- (b) The shares were fully paid ordinary shares in the Company having the same terms and rights as, and ranking equally with, the Company's existing listed fully paid ordinary shares.
- (c) The options have an exercise price of \$1.26 and an expiry date of 28 February 2019. The full terms of the options are set out in Annexure B.
- (d) The shares and options were issued to the following international institutional investors and existing institutional and professional investors in Australia (or their nominees):

<i>Recipient (or nominee)</i>	<i>Shares</i>	<i>Options</i>
RA Capital Healthcare Fund, LP	5,887,850	2,649,532
Blackwell Partners, LLC	1,121,495	504,673
Sabby Volatility Warrant Master Fund, Ltd.	350,467	157,710
Sabby Healthcare Volatility Master Fund, Ltd.	1,051,402	473,131
Titan Perc, Ltd.	182,243	82,010
Perceptive Life Sciences Master Fund, Ltd.	1,219,626	548,832
Special Situations Fund III QP, L.P.	467,290	210,281
Special Situations Cayman Fund, L.P.	233,644	105,139
Special Situations Life Sciences Fund, L.P.	467,290	210,281

Recipient (or nominee)	Shares	Options
Auriga Global Investors SV, SA	303,738	136,682
Auriga Investors - Montserrat Global Fund	303,738	136,682
Ridgeback Capital Management, LLC	584,112	262,850
Empery Asset Master, LTD	606,766	273,045
Empery Tax Efficient, LP	186,000	83,700
Sphera Global Healthcare Master Fund	221,728	104,602
HFR HE Sphera Global Healthcare Master Trust	11,916	538
DAFNA Lifescience, Ltd.	58,411	26,285
DAFNA Lifescience Select, Ltd.	58,411	26,285
Capital Ventures International	467,289	210,280
Dalit Pty Ltd	362,150	162,967
Tigcorp Nominees Pty Ltd	373,832	168,224
Jetan Pty Ltd	140,187	63,084
Wakko Enterprises Pty Ltd	51,402	23,131
Wakko Investments Pty Ltd	7,009	3,154
Total	14,717,995	6,623,099

- (e) The issue price of the shares was \$1.07, which represents a 5.3% discount to the volume weighted average price for the 15 days on which trades of the Company's shares were recorded on ASX ending on Friday 21 February 2014 being the last trading day before the issue price was agreed with the participants in the Placement. The issue price was a 32.7% discount to the closing price on Friday, 21 February 2014 of \$1.59. The options were free attaching options issued for no additional payment.
- (f) The total cash consideration for the issue of the shares and free attaching options was \$15.748 million. None of the shares or options were issued for non-cash consideration. \$3.177 million has been spent out of tranche 1 (28 February 2014) and tranche 2 (15 April 2014) on accelerating the clinical development of the company's lead compound TT-034 and to advance other programs in the company's pipeline. The intended use of the remaining cash is to accelerate the clinical development of the company's lead compound TT-034 and to advance other programs in the company's pipeline. Funds received upon the exercise of the options, if exercised, will be applied to the then working capital requirements of the Company.

Date⁽¹⁾	Number	Class⁽²⁾	Recipients	Issue price	Form of consideration⁽³⁾
07-03-2014	32,000	Ordinary shares	Option holder(s)	32.5 cents	Cash (exercise of options)
20-03-2014	61,539	Ordinary shares	Option holder(s)	32.5 cents	Cash (exercise of options)

Issue date: 15 April 2014 (2nd tranche of placement announced 24 February 2014)

- (a) Number of equity securities issued: 14,717,999 fully paid ordinary shares and 6,623,105 free attaching options. All the shares and options were issued pursuant to the shareholder approval received at the general meeting held on 10 April 2014.
- (b) The shares were fully paid ordinary shares in the Company having the same terms and rights as, and ranking equally with, the Company's existing listed fully paid ordinary shares.
- (c) The options have an exercise price of \$1.26 and an expiry date of 28 February 2019. The full terms of the options are set out in Annexure B.

- (d) The shares and options were issued to the following international institutional investors and existing institutional and professional investors in Australia (or their nominees):

Recipient (or nominee)	Shares	Options
RA Capital Healthcare Fund, LP	5,887,851	2,649,533
Blackwell Partners, LLC	1,121,495	504,673
Sabby Volatility Warrant Master Fund, Ltd.	350,467	157,710
Sabby Healthcare Volatility Master Fund, Ltd.	1,051,402	473,132
Titan Perc, Ltd.	182,244	82,011
Perceptive Life Sciences Master Fund, Ltd.	1,219,626	548,832
Special Situations Fund III QP, L.P.	467,290	210,281
Special Situations Cayman Fund, L.P.	233,644	105,139
Special Situations Life Sciences Fund, L.P.	467,290	210,281
Auriga Global Investors SV, SA	303,738	136,682
Auriga Investors - Montserrat Global Fund	303,738	136,682
Ridgeback Capital Management, LLC	584,112	262,851
Empery Asset Master, LTD	606,766	273,045
Empery Tax Efficient, LP	186,000	83,700
Sphera Global Healthcare Master Fund	221,729	104,603
HFR HE Sphera Global Healthcare Master Trust	11,916	538
DAFNA Lifescience, Ltd.	58,411	26,285
DAFNA Lifescience Select, Ltd.	58,411	26,285
Capital Ventures International	467,290	210,281
Dalit Pty Ltd	432,243	194,510
JGM Investments Group Pty Ltd	303,738	136,682
Jetan Pty Ltd	140,187	63,084
Wakko Enterprises Pty Ltd	51,402	23,131
Wakko Investments Pty Ltd	7,009	3,154
Total	14,717,999	6,623,105

- (g) The issue price of the shares was \$1.07, which represents a 5.3% discount to the volume weighted average price for the 15 days on which trades of the Company's shares were recorded on ASX ending on Friday 21 February 2014 being the last trading day before the issue price was agreed with the participants in the Placement. The issue price was a 32.7% discount to the closing price on Friday, 21 February 2014 of \$1.59. The options were free attaching options issued for no additional payment.
- (h) The total cash consideration for the issue of the shares and free attaching options was \$15.748 million. None of the shares or options were issued for non-cash consideration. \$3.177 million has been spent out of tranche 1 (28 February 2014) and tranche 2 (15 April 2014) on accelerating the clinical development of the company's lead compound TT-034 and to advance other programs in the company's pipeline. The intended use of the remaining cash is to accelerate the clinical development of the company's lead compound TT-034 and to advance other programs in the company's pipeline. Funds received upon the exercise of the options, if exercised, will be applied to the then working capital requirements of the Company.

Date⁽¹⁾	Number	Class ⁽²⁾	Recipients	Issue price	Form of consideration⁽³⁾
15-04-2014	3,468	Ordinary shares	Option holder(s)	\$2.50	Cash (exercise of options)
30-07-2014	260,000	Ordinary shares	Option holder(s)	51 cents (200,000 shares) 57 cents (60,000 shares)	Cash (exercise of options)
11-08-2014	60,000	Ordinary shares	Option holder(s)	57 cents	Cash (exercise of options)
21-08-2014	180,000	ESOP Options (exercise price \$1.50 expiring 15-05-2019) - unlisted	Non-director employees	Not applicable	Performance based remuneration for services provided to the Company.

Notes:

1. Date of announcement to ASX in Appendix 3B. The date of issue is shown in item 7 of the Appendix 3B.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: BLT (terms are set out in the Constitution).
Unlisted Non-executive director options - terms set out in the Notice of Meeting for the 2013 AGM held on 14 November 2013.
Unlisted ESOP Options - terms set out the Notice of Meeting for the 2009 AGM held on 18 November 2009.
4. Unless otherwise stated, cash proceeds of exercises of options remain unspent and will be used to fund the Company's programs and working capital.

ANNEXURE B

Option Terms

BENITEC BIOPHARMA LIMITED
ABN 64 068 943 662

TERMS AND CONDITIONS OF OPTIONS EXPIRING 28 FEBRUARY 2019 AT \$1.26

1. Each Option entitles the holder to one ordinary fully paid Share.
2. The Options are exercisable at any time prior to 5.00pm Melbourne Time on 28 February 2019 (the Expiry Date) by completing the Option Exercise Form and delivering it together with the payment for the number of shares in respect of which the Options are exercised to the registered office of the Company. Any Option that has not been exercised prior to the Expiry Date automatically lapses.
3. The exercise price of the Options is \$1.26 (one Australian dollar and twenty-six Australian cents) per Option payable in full on exercise.
4. Subject to the Corporations Act, the Listing Rules and the Constitution of the Company, the Options are freely transferable.
5. All ordinary fully paid Shares issued upon exercise of Options will rank pari passu in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid Shares. The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX.
6. The options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant options.
7. There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. The Company will ensure that Option holders will be allowed at least the number of days notice required by the Listing Rules of ASX to allow for the conversion of Options prior to the record date in relation to any offer of securities made to shareholders.
8. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

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┌ 000001 000 BLT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

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

Proxy Form

For your vote to be effective it must be received by 9:30am AEDT Tuesday, 11 November 2014.

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the annual report or update your securityholding, 24 hours a day, 7 days a week:

<http://www.investorcentre.com>

- Access the annual report
- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Benitec Biopharma Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Benitec Biopharma Limited to be held at Grant Thornton Australia, Level 17, 383 Kent Street, Sydney NSW 2000 on Thursday 13 November 2014 at 9:30am and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention below) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Mr Peter Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

BLT

999999A

Computershare +



┌ 000002 000 BLTRM
MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Benitec Biopharma Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESSE environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESSE are also updated.

Yours sincerely

Greg West
Company Secretary