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ASX ANNOUNCEMENT

CHAIRMAN'S ADDRESS AT THE ANNUAL GENERAL MEETING HELD ON THURSDAY 13 NOVEMBER 2014

13 November 2014

Ladies and gentlemen

Welcome to Benitec Biopharma's Annual General Meeting for 2014.

On behalf of my Board and all Benitec employees I would like to thank you for your continued support and for taking the time to attend today's meeting.

In describing the events, challenges and achievements of the last 12 months I will refer to:-

- the status of our phase 1/2 (a) clinical trial for TT-034;
- capital raising;
- licensing activities and progress of our sub-licensees;
- board changes;
- continuing work in raising Benitec's profile.

TT-034 Update Hepatitis C

As noted in my 2013 address, we expected that we would be able to commence this trial in early 2014.

On 6 December 2013 the Investigational New Drug for Benitec's first- in-man clinical trial of TT-034 was submitted to the US Food and Drug Administration (FDA).

On 14 January 2014 we officially became a clinical stage company when the FDA told us that we could proceed with the trial. We commenced immediately and set about the screening process to deliver patients into the trial, working through the 26 exclusion criteria mandated by the FDA.

In late May, at Duke Medical Research Unit, the first patient in our ground breaking trial was given a sub-therapeutic dose of TT-034.

In June 2014, the independent Data Safety Monitoring Board (DSMB) saw no treatment related adverse events with the first patient and gave Benitec the all clear to move the second patient.

Importantly, laboratory results from the first patient demonstrated that TT-034 had been able to transduce liver cells and produce small but detectable amounts of shRNA- a very encouraging result considering that this dose was sub-therapeutic.

This patient has now completed the protocol evaluation period and has now rolled onto the long term follow up study.

We have experienced delays, for the reasons announced, in securing a second patient. But as announced this morning, that wait is over and our second patient has been dosed at Duke Clinical Research Unit.

Peter French and his management team will talk more about the TT-034 and other programs delivery in the shareholders session following this General Meeting.

Capital raising

In February 2014 with the assistance of Lodge Partners (Melbourne) and Maxim Investment Bank (New York), Benitec was able to raise over AUD$30 million in a private placement, predominantly from US-based healthcare institutional investors.

This raising was important for a number of reasons; firstly it validated ddRNAi's position in the RNAi therapeutic space. Specialist healthcare institutions who had invested in US-based RNAi companies such as Alnylam, Dicerna and Arrowhead were acknowledging the opportunity that Benitec represented.

Secondly these funds will enable Benitec to advance TT-034 to the conclusion of a Phase II(b) trial at which point we believe the drug, if successful, should deliver optimal partnering value.

Thirdly, as a result of securing these funds, Benitec was able to open the Company's own laboratory in Northern California providing the Company with the capability of advancing the other programs in our pipeline such as Hepatitis B, AMD, Lung Cancer and OPMD.

Being able to advance these programs through the pre-clinical pathway highlights the depth and strength of Benitec's approach to commercialising ddRNAi.

As an extension of our capital management program in June 2014, we established a sponsored level 1 American Depository Receipt, trading in the over the counter market in the USA, thereby widening the secondary capital market for the Company and allowing Benitec shares to be traded more easily for US investors.

Licencing and licensee progression

In a further significant development for Benitec's ddRNAi technology, our licensee Calimmune, was given approval by the FDA to begin treating their second cohort of patients in the company's ground-breaking Phase I/II trial of Cal-1, a stem cell based therapeutic candidate for HIV/AIDS therapeutic. This approval was further evidence of the safety of ddRNAi technology.

In early November this year, we announced the execution of an exclusive licensing agreement with US based biotech company Circuit Therapeutics for the use of our ddRNAi technology in the area of intractable pain.

As announced, this licence agreement will allow a ddRNAi therapeutic to advance without taking resources from our other key program in Hepatitis C, Hepatitis B, small cell lung cancer and age related maculate degeneration.

Board changes

In June this year Dr Mel Bridges left the Board after many years as a Director and I repeat now my acknowledgement of and thanks for Mel's contribution in moving Benitec to the stable clinical stage company it is today.

Profile

Benitec has continued an aggressive strategy to raise the Company's profile and increase awareness of our achievements. Both investors and pharmaceutical industry representatives are now much more aware and interested in the potential that Benitec and ddRNAi offers as a value proposition than they were twelve months ago.

The last 12 months has in many ways been transformational for your Company. Whilst many challenges remain in bringing a first-in-man therapy through to clinical validation, Benitec now has the resources to achieve its immediate goals. We thank you for your ongoing support and look forward to an exciting next twelve months.

Peter Francis
Chairman

For further information, please contact the persons outlined below, or visit the Benitec website at www.benitec.com.

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About Benitec Biopharma Limited:

Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX:BLT; OTC: BTEBY) which has developed a patented gene-silencing technology called ddRNAi or 'expressed RNAi'. Based in Sydney, Australia with labs in Hayward CA (USA) and collaborators and licensees around the world, the company is developing ddRNAi-based therapeutics for chronic and life-threatening human conditions including Hepatitis C and B, drug resistant lung cancer and wet Age-related Macular Degeneration. Benitec has also licensed ddRNAi to other biopharmaceutical companies for applications including HIV/AIDS and retinitis pigmentosa. For more information visit www.benitec.com.