ASX ANNOUNCEMENT

CHAIRMAN'S ADDRESS AT THE ANNUAL GENERAL MEETING HELD ON THURSDAY 12 NOVEMBER 2015

Sydney Australia, 12 November 2015

Ladies and gentlemen

Welcome to Benitec Biopharma's Annual General Meeting for 2015.

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 NASDAQ listing;
- the phase I/IIa clinical trial for TT-034;
- our other pipeline programs including hepatitis B, age-related macular degeneration (AMD) and oculopharyngeal muscular dystrophy (OPMD);
- Benitec's science team at the Bremner laboratory;
- our work in raising Benitec's profile.

NASDAQ Listing

To become a globally recognized company and to achieve valuations comparable to those of our peer companies within the RNA interference community, we announced in August this year that we had successfully completed a listing on the NASDAQ, raising US$13.8 million before costs.

This is a key milestone in the long-term development of the Company as a global member of the biotechnology and gene therapy industry.

The additional capital of around AU$18 million added to the AU$31.5 million raised in April 2014 and is a solid cash backing for the Company. This capital will be used to advance most of our key programs towards the clinic.

The IPO gives Benitec presence in one of the largest capital markets and creates the opportunity to achieve optimal valuation as we advance our pipeline programs. We plan to expand our corporate presence in the US to continue to build on our relationship with US investors, as well as maintaining Benitec's place in the Australian market.

Benitec remains an Australian company with securities listed on the Australian and US markets.

TT-034 Update (Hepatitis C)

In May 2014, we administered a sub-therapeutic dose to the initial patient in our 'first in man' clinical trial of TT-034, Benitec's potential 'one-shot' cure for hepatitis C. TT- 034 appears to be very well tolerated as there have been no treatment-related serious adverse events.

With the recent addition of the Methodist Health System Clinical Research Institute in Dallas, Texas, we now have four trial sites participating in the study. The others are Duke Clinical Research Unit in Durham, North Carolina; University of California in San Diego, and the Texas Liver Institute in San Antonio.

As a result of the increased number of sites, and significant efforts in advertising, since cohort 2, patient dosing has proceeded, and continues to proceed, according to the original plan.

Our Chief Scientific Officer, Dr David Suhy is presenting data from patients in the early cohorts at the American Association for the Study of Liver Diseases (AASLD) conference in San Francisco next week.

This data, which was released to the market via the ASX on October 22 2015, indicates that a single infusion of TT-034 is reaching the liver and that it has a favourable safety profile. Monitoring safety is the trial's primary endpoint.

This is promising data in terms of safety and clinical activity and these interim results are consistent with our expectations. The Company will report effects on viral load as part of the full data package at the completion of the trial.

Benitec will report on progress during the trial to the Australian and US markets according to the ASX and SEC regulations if a material event, positive or negative occurs.

Other Programs – Hepatitis B, AMD, OPMD

As a reminder, in addition to our lead program in hepatitis C, we have pre-clinical product candidates in development for hepatitis B, age-related macular degeneration (AMD) and for the orphan disease, oculopharyngeal muscular dystrophy (OPMD).

In the hepatitis B program, we acquired the full rights to our pre-clinical ddRNAi-based therapeutic program in July of this year. Previously, this program was jointly developed with China-based Biomics Biotechnologies. The collaboration allowed us to make significant advances in the program. Based on promising early stage data, we made the decision to develop Hepbarna® as a solely-owned lead program by acquiring Biomics' share. We have continued to make significant progress with Hepbarna® and now have *in vivo* proof of concept studies underway in humanized mouse models that support active HBV replication. *In vitro* data will be presented at a conference in the US in December.

In the AMD program, we initiated collaboration in November 2014 with 4D Molecular Therapeutics (4DMT) to support the development of a delivery vector for our product

candidates, TT-211 and TT-231, for the treatment of age-related macular degeneration. The aim of the collaboration is to produce an AAV vector that is capable of delivering ddRNAi to all retinal cells following an intravitreal injection. This program has proceeded well, with promising AAV vector candidates being identified after five rounds of passaging in non human primates. Assuming on-going success with this process by 4DMT, we expect to commence *in vivo* proof of concept studies in the first quarter of 2016.

Our collaboration with Royal Holloway University of London to develop a "silence and replace" treatment for oculopharyngeal muscular dystrophy (OPMD) is also progressing very well, and we expect to commence *in vivo* proof of concept studies in this program in the first half of 2016.

We plan to report on progress in these programs to the Australian and US markets according to the ASX and SEC regulations.

Non-small Cell Lung Cancer

As a result of feedback from pharma companies and investors, we have recently decided to put the non-small cell lung cancer program on hold, allowing us to focus our resources on developing the other pre-clinical programs in our pipeline, all of which have attracted much stronger interest from pharma companies and investors. We are in discussions with the University of New South Wales as to how best we utilise the data gathered to date in a way that ensures both parties' interests are maximised. The program itself has provided significant insights into optimising ddRNAi design and delivery.

Bremner Laboratory

Since opening our research facility in Northern California in June 2014, the Bremner Lab has continued to grow.

Dr David Suhy has been appointed as Chief Scientific Officer, Dr Michael Graham, who is now also based in our California facility, is our Head of Discovery and Founding Scientist and Dr Peter Roelvink is our Senior Director of Research & Development.

As you know, Dr Suhy has been involved with TT-034 since its early research phase right through to its entry into the clinic. Mick Graham is the inventor of the foundational ddRNAi technology and our core patents are generally called "the Graham patents".

Profile and business development

Benitec has continued a progressive strategy to raise the Company's profile and increase awareness of our achievements. Investors, pharmaceutical companies and industry in general are now strongly aware of our ddRNAi technology and its potential advantages over other forms of gene silencing. Several big pharma companies are now engaged in discussion with Benitec's senior management. *In vitro, in vivo* and clinical data will be the catalysts for advancing these discussions. The cash raised via the cross-over funding in March 2014 and in

the recent NASDAQ listing is being used to advance these programs to a standard required by big pharma companies. Benitec's aim is to partner one or more of these programs at a point in their development that maximises the value to our shareholders. The cash raised means that we can progress each of these programs further to increase the value than we would have been able to do prior to March 2014.

We expect to have significant advances in all of our programs in the next 12 months and we look forward to communicating those with you in the appropriate manner.

We acknowledge that this has been a challenging year for the Company however we believe we have laid a solid foundation for future growth. The Board and Management are committed to progressing the Company's programs and business development strategies to optimise shareholder value. Thank you for your continued support.

Peter Francis

Chairman

For further information regarding Benitec and its activities, please contact the persons below, or visit the Benitec website at www.benitec.com.

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About Benitec Biopharma Limited:

Benitec Biopharma Limited (ASX: BLT; NASDAQ: BNTC; NASDAQ: BNTCW) is a clinical-stage biotechnology company developing innovative therapeutics based on its 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, wet age-related macular degeneration and OPMD. Benitec has also licensed ddRNAi to other biopharmaceutical companies for applications including HIV/AIDS, Huntington's Disease, chronic neuropathic pain and retinitis pigmentosa.