ASX ANNOUNCEMENT

Benitec Biopharma Quarterly Report Conference Call Transcript

Sydney Australia, 31 August 2016: Benitec Biopharma Limited (ASX: BLT; NASDAQ: BNTC; NASDAQ: BNTCW) today lodged its transcript for the conference call taking place at 8.00am AEST on 31 August, 2016.

Good morning everyone.

The purpose of today's call is to provide an update in line with our commitment to provide quarterly reporting following our US listing on the NASDAQ last year.

Board members Peter Francis, our Chairman, and John Chiplin join me today.

I also have on this call our new executives, Cliff Holloway our Chief Business and Operating Officer and Bryan Dulhunty our Chief Financial Officer. We also have the other members of our management team, David Suhy, Georgina Kilfoil and Sakura Holloway. We will take questions at the end of this update and I expect our call today will be completed within 30 minutes.

I would like to take this opportunity to welcome both Cliff and Bryan to the executive team. With the experience and leadership that Cliff and Bryan bring to the table, we now have an executive team that is well equipped to meet the challenges ahead of us and to deliver on our strategy.

My three important messages today which I want to emphasise are 1) the building of our executive and Board capabilities 2) our refined approach to our ddRNAi pipelines and 3) that we are simply getting on with business.

David Suhy, our Chief Scientific Officer, will provide you with a scientific update later in this call.

We said early in the year that we would properly resource the business and we have evidenced this by building a new experienced and capable executive team and by starting the process of Board renewal. Peter Francis will talk more about that subject.

The announcement concerning executive appointments issued earlier this month detailed the capabilities of our new senior executives. It also announced that our CBO/COO would be resident in the US providing further evidence of our direction in building and transacting our business in the US.

Our vision as a company is to change the way patients are treated and cured for unmet human therapeutic needs using our ddRNAi technology and to build shareholder value by commercialising or transacting on our technology.

To support this vision, we have refined and matured our pipeline strategy. The key focus is:

- To firstly continue the scientific development on our existing pipeline programs through to commercialisation by Benitec or with pharmaceutical companies
- Secondly to prioritise the future development of our ddRNAi technology by identifying those opportunities with a high probability of commercial success and value to shareholders.

  By identifying our prioritised future programs, and securing the relevant IP, we will have new programs to feed into our scientific development pipeline.
- Thirdly to establish co-development agreements with pharmaceutical companies using our platform. That is, we can use our scientific and laboratory capabilities to collaborate with pharmaceutical companies on their targets.
- Lastly to out-license our technology to companies who are developing their own ddRNAi-based therapeutic programs.

In our last quarterly call, we discussed some of the improvements we have made in the way we manage and operate our business. These improvements are critical enhancements to ensure that future activities are outcome driven and that there is improved control over timelines, deliverables and cash management.

Benitec now has an executive team with the right skills to deliver on the strategy and has the appropriate structure and processes in place to continually drive improvements in the business.

In the immediate term, we see a number of key areas of focus, including.

- **Continuing to progress our scientific programs towards high value inflection points.**
- **Securing collaborations or co-development arrangements to move our business forward.**

  The appointment of Cliff emphasises the importance of this goal to Benitec. Cliff is a proven capable Business Development executive with a very good understanding of Benitec's immediate BD needs and the types of transactions we are targeting as a company over the next 6-12 months. He will focus on progressing the interest that we already have from potential partners on each of our programs in addition to identifying new opportunities to expand our pipeline.
- **Continuous monitoring of our cash burn. Our cash resources provide a runway through to calendar year 2018 based on existing scientific programs and resourcing at current levels.**

  Further cash may be generated by transacting on our pipeline or by collaborating with pharmaceutical companies or by reducing our spending. We may continue to tap into the US and Australian capital markets to assess value opportunities for Benitec, if needed.

  Capital raising is just one source of funding. We need to take opportunities as they present themselves, however our preferred position is to transact the technology rather than dilute shareholders equity.

We are confident that we will deliver on our strategy especially following the building of our executive and Board capabilities, and with our refined approach to our ddRNAi pipelines and the progress in our scientific work and we are getting on with business.

I will now hand over to our Chairman Peter Francis

Thank you Greg.

I appreciate the opportunity to be here today and would be pleased to answer any questions at the conclusion of this briefing.

On the topic of Board composition, I am particularly pleased to welcome Megan Boston as a new non-executive director to head up our audit and risk committee. This appointment is an important first step in Board renewal and is key to align our Board composition with the requirements of our NASDAQ listing. Megan is well regarded in the Australian business community and brings a wealth of finance, audit, risk management, compliance and corporate governance experience to the table. Both the Board and I are looking forward to her future contributions.

In parallel to this appointment, I have accepted the resignation of Iain Ross, effective 30 September. Iain has been a valuable member of our Board since 2010 and has helped steer the company through many challenges. I wish to thank him for his guidance to the Board and to the Benitec management team and wish him all the best with his future endeavours.

I recognise the importance of a Board undergoing a regular process of renewal to adapt to changing business and market conditions. We will continue to review our Board composition.

Speaking for all the Board members, we are very grateful for all Greg has done as interim CEO and, as we conducted our search externally, it became apparent that the right person was already in place. We welcome Greg as fulltime CEO. Greg is extremely well qualified to fill the role and has a detailed knowledge of the business, its challenges and opportunities. Greg has done a terrific job helping drive the improvement of the business in a very challenging environment over the past nine months. He has strong financial and operational skills, deep industry experience and leadership ability to ensure the business builds on the strong platform that already exists.

With the new additions to the executive team, I now feel we have a powerful combination, an Australian-based CEO complemented by a strong US-based COO/CBO addressing the company's needs to deliver on the Company strategy.

Back to you Greg

Thank you Peter. I will now ask David Suhy to provide an update on our pipeline programs since our quarterly call in May.

Thank you Greg

In relation to the hepatitis C program, the final subject that has been dosed is nearing the completion of the 24-week monitoring period, an event that will coincide with collecting the final pieces of clinical data from all of the subjects enrolled in the study. As such, we will be locking the database in mid-September and will have additional information to provide on the trial at that time. Although the commercial development of this program will be halted following the conclusion of this phase I/IIa study, the completion of a first-in-man study in which non-withdrawable RNAi was administered systemically into man with the goal of achieving complete and non-reversible transduction of hepatic tissues has provided us invaluable data on the development of these drugs as well as helped define the regulatory pathway that successor drugs will need to adhere to gain approval for entry into the clinic.

BB-HB-331, our ddRNAi therapeutic for the treatment of hepatitis B, continues to progress in the clinical development pathway. As described previously, we demonstrated that a single administration of BB-HB-331 achieved a 98.5% reduction of circulating HBV and the data suggested the possibility of even further reductions with extended treatment duration. Bolstered by these highly encouraging results, BB-HB-331 (now named BB-101) is currently in the midst of a follow on study that extends the treatment times out to 13 weeks and assesses the activity when using as a monotherapy or in combination with interferon or a nucleoside analogue inhibitor. Like many of the compounds currently being used directly in humans for treatment of viral diseases, it is likely that a clinical breakthrough in HBV will involve a combination of different types of anti-viral compounds. An initial readout of the experiment will be available to us early in Q4 of this year with the final analyses complete by the end of this calendar year. In addition to BB-101, we are concurrently testing the activity of BB-103, a derivative compound which has been designed to have even more potent triggers of RNA interference than BB-101.

For the AMD program, validation of the recombinant expression ddRNAi construct targeting VEGF-a, VEGF-b and PGF has been now been completed. For the delivery component, we are still in the midst of validating the distribution of the novel AAV capsids, isolated from our collaboration with 4D Molecular Therapeutics. These experiments are being performed in non-human primate eyes by expression of a fluorescent reporter gene packaged in the novel capsids in order to directly visualize expression within multiple cell types of the retina following intravitreal delivery. Of the several different capsids that were identified from the directed evolution screening, these current studies are geared to identify the single capsid with the best combination of properties in terms of adequate distribution and low immunogenicity.

For OPMD, we have likewise moved into animal testing experiments with the clinical vector, a strategy which uses a single expression construct for the 'knockdown and replace strategy' of mutant PABPN1, the principle cellular component that leads to the diseased condition in humans. Beyond the assessment of efficacy in the OPMD disease model, the experimental plan also determines if we can shorten the readout of the study. Currently, the in life portion of the experiments last for 20 weeks from the time of dosing; with additional molecular analysis of the transduced tissues taking many more weeks for a complete compilation of the critical results.

We'd also like to take this opportunity to briefly discuss **our exploratory program in the area of Immuno-Oncology**. CAR T-Cell therapy has been an exciting advancement in the field of oncology by providing the ability to modify a subject's own immune system to be able to treat their cancer. The 'CAR' stands for Chimeric Antigen Receptor, a protein that when engineered into the T-Cells, reprograms them to recognize a specific antigen on the malignant cells. A number of early stage-clinical trials in the field have shown remarkable potential for application of this approach. Yet a major limitation is the need to harvest a patient's own T-cells, called autologous adoptive cell transfer, resulting in a cumbersome, time-consuming and expensive treatment. Using what is known as an allogeneic approach, means that the T-cells can come from any human source and not just the patients themselves. One way of creating allogeneic T-cells is to restrict the expression of a protein called the T-Cell Receptor (TCR). We have a engineered a series of recombinant expression construct that produces short hairpin RNAs (shRNAs) against the multiple subunits of the TCR complex resulting in the depletion of its cell surface expression at levels >99% and hence robustly inhibit TCR activation. Although there are many similarities in this program to what is being done with technologies like CRISPR and other gene editing techniques, we believe the multi-target approach of ddRNAi and high levels of efficiency in achieving long term silencing confers a number of unique advantages over those aforementioned techniques. We will be presenting a poster at a CAR-T conference in the next few weeks and will share our initial efforts on our website accordingly.

Lastly, I'd also like a make a few comments about some of the **other activities going on in the US based laboratory.** In May of 2015, we brought Mick Graham to California to head the Discovery Program. Specifically, that group has been tasked to identify novel technologies that might extend the utility of Benitec's dominance in the ddRNAi space as well as broaden the applicability for our platform technology. A significant portion of the work in the Discovery group has focused on the ability to employ ddRNAi in the absence of using viral based delivery methods and a substantial amount of progress is being made within this area. Likewise, we have spent the last two quarters strengthening our internal manufacturing capabilities, which gives us significantly greater flexibility to control costs, quality and speed of manufacturing of early stage products for use in our pre-clinical testing.

We have assembled a highly accomplished and dynamic scientific team and remain collectively bullish about the progress that we have been making on these programs.

Back to you Greg

Thank you David

As a management team, we believe deeply in the potential of ddRNAi and its novel capabilities for broad application in human therapeutics.

As I have said before, it is critical that we adapt and evolve for the long-term best interests of the company and its shareholders. Reprioritisation of our programs and consolidation of our resources is a reflection of our commitment to this.

Benitec is a very different company today than it was a year ago. We are more focused on executing on our strategy and we have an executive team with the right skills to do this.

We will continue to develop a unique combination of gene therapy and gene silencing technology, in-house, in collaboration with partners and out-licensing to companies developing ddRNAi for their own targets.

Strategic partnering has, and will always remain, a crucial part of our strategy. This is reflected in the hiring of Cliff Holloway to head up our business development efforts. Hep B in particular, but also AMD and OPMD, are demonstrating proof of concept at various stages of the programs that are generating strong interest in our technology as a whole. With my team, I will be working actively to identify appropriate business development opportunities to capitalise on the interest that exists, especially in the US markets.

At this time, I will ask the operator for questions.

~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~

We remain committed to developing our ddRNAi technology to one-day change the way we treat human disease and cure patients. I would like to thank all of our investors for their continued support.

Greg West
Chief Executive Officer - Benitec Biopharma Linited

~END~
~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~

Australia Investor Relations

Market Eye
Orla Keegan
Director
Tel: +61 (2) 8097 1201
Email: orla.keegan@marketeye.com.au

United States Investor Relations

M Group Strategic Communications
Jay Morakis
Managing Director
Tel: +1 212.266.0190
Email: jmorakis@MGroupSC.com

About Benitec Biopharma Limited:

Benitec Biopharma Limited (ASX: BLT; NASDAQ: BNTC; NASDAQ: BNTCW) is a biotechnology company developing innovative therapeutics based on its patented gene-silencing technology called ddRNAi or 'expressed RNAi'. Based in Sydney, 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 hepatitis 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, cancer immunotherapy and retinitis pigmentosa.

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 the press release 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.