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

Dear Shareholder

On behalf of the Board I am pleased to advise you of the progress of our capital management program.

Benitec plans to raise up to A\$3,000,000 via a Share Purchase Plan (SPP), as announced on 6 June 2013. Under the SPP shareholders will be entitled to take up to A\$10,000 per holding on the same terms as the June 2013 Private Placement. Offer documents for the SPP are expected to be sent to shareholders about 24 June 2013, and I look forward to inviting you to participate in the Benitec Share Purchase Plan at that time. The record date for determining shareholders who are permitted to participate in the SPP is 31 May 2013.

Proceeds from the SPP, together with the private placement, will support important value inflexion points for shareholders, namely funding two Phase I/IIa clinical trials in hepatitis C (HCV) and drug resistant lung cancer patients.

Attached is a Notice of General Meeting which, amongst other business items, refers to recent capital management program activities, including:

- Commitments received for a private placement raising A\$7,000,000 subscribed to by new and existing institutional and sophisticated investors, announced on 6 June 2013. This was in addition to private placements totalling A\$980,000 announced in March 2013. Both the June and the March private placements are referred to in the attached Notice of General Meeting.
- Furthermore, Benitec may elect to raise up to an additional A\$3,000,000 of over-subscriptions as part of the June 2013 private placement prior to the General Meeting.
- Approval will also be sought at the General Meeting for a proposed 25-for-1 consolidation of the Company's issued securities, as well as Director's participation in the previously announced March and June 2013 private placements.

Proceeds from the private placement and SPP will support the Company's Phase I/IIa hepatitis C clinical trial of TT-034, planned to commence in the US later this year. In addition, the Company will complete preclinical toxicology, biodistribution and dose-finding studies for Tribetarna™, its drug resistant non small cell lung cancer (NSCLC) program, and conduct a European based Phase I/IIa clinical trial in drug resistant NSCLC patients. The Company will also use the proceeds to manufacture clinical material for a potential second HCV clinical trial (based on outcomes from the first trial), in addition to advancing pre-clinical studies in other pipeline programs.

This is a very exciting time for Benitec as we are in transition from a preclinical to clinical stage Company. We anticipate that achieving clinical success will significantly enhance the value of the Company for its shareholders.

Thank you for your ongoing support of Benitec and we hope you will consider participating in the Share Purchase Plan and in the General Meeting.

Yours sincerely



Peter Francis
Chairman



BENITEC BIOPHARMA LIMITED

ABN 64 068 943 662

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the shareholders of Benitec Biopharma Limited ("the **Company**") will be held at Grant Thornton Australia, Level 19, 2 Market Street, Sydney, on 17 July 2013 at 11.00 am AEST.

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

AGENDA

RESOLUTION 1: CONSOLIDATION OF SHARES AND EXISTING OPTIONS AND WARRANTS

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

"THAT for the purposes of Section 254H of the Corporations Act 2001 (Cth) the issued capital of the Company be consolidated on the basis that:

- (a) every twenty-five (25) ordinary shares be consolidated into one (1) ordinary share;*
- (b) every twenty-five (25) existing options over ordinary shares be consolidated into one (1) option over an ordinary share; and*
- (c) every twenty-five (25) existing warrants to acquire new ordinary shares be consolidated into one (1) warrant to acquire a new ordinary share,*

on the terms set out in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting."

RESOLUTION 2: ADOPTION OF NEW CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, in accordance with section 136(2) of the Corporations Act 2001 (Cth), the Constitution contained in the document tabled at this Meeting, and signed by the Chairman for the purpose of identification, be approved and adopted as the Constitution of the Company in substitution for and to the exclusion of the existing Constitution of the Company, with effect at the end of the meeting".

Note: A full copy of the proposed new Constitution is available to shareholders on the Company's website: www.benitec.com (refer to the Investor Information page). A soft copy can be sent via email to any shareholder upon request made to the Company Secretary. A copy may also be requested from the Company on (03) 9555 6986.

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

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

“THAT for the purposes of ASX Listing Rule 7.4 shareholders ratify the prior issue of 65,384,617 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.013 (1.3 cents) and 26,153,847 free-attaching options (on a pre-consolidation basis) with an exercise price of \$0.013 (1.3 cents) and expiring on 18 February 2015 to clients of Lodge Corporate Pty Ltd who are exempt investors that are not related parties of the Company, as described in the Explanatory Memorandum which accompanied and forms part of this Notice of General Meeting.”

Voting Exclusion Statement:

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

- a person who participated in the proposed issue; or
- 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.

RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

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

“THAT for the purposes of ASX Listing Rule 7.4 shareholders ratify the prior issue of 37,454,545 fully paid ordinary shares (on a pre-consolidation basis) at an issue price of \$0.011 (1.1 cents) to clients of Lodge Corporate Pty Ltd who are exempt investors that are not related parties of the Company, as described in the Explanatory Memorandum which accompanied and forms part of this Notice of General Meeting.”

Voting Exclusion Statement:

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

- a person who participated in the proposed issue; or
- 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.

RESOLUTION 5: APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR PETER FRANCIS

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

“THAT for the purposes of ASX Listing Rule 10.11 shareholders approve the issue of up to 92,308 fully paid ordinary shares (on a post-consolidation basis) at an issue price of \$0.325 (32.5 cents) and 36,923 free-attaching options (on a post-consolidation basis) with an exercise price of \$0.325 (32.5 cents) and expiring on 18 February 2015 to Mr Peter Francis (or his nominee/s), a director of the Company, as described in the Explanatory Memorandum which accompanied and forms part of this Notice of General Meeting.”

Voting Exclusion Statement:

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

- Mr Francis; or
- an associate of Mr Francis.

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.

RESOLUTION 6: APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – DR MELVYN BRIDGES

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

“THAT for the purposes of ASX Listing Rule 10.11 shareholders approve the issue of up to 153,846 fully paid ordinary shares (on a post-consolidation basis) at an issue price of \$0.325 (32.5 cents) and 61,538 free-attaching options (on a post-consolidation basis) with an exercise price of \$0.325 (32.5 cents) and expiring on 18 February 2015 to Dr Melvyn Bridges (or his nominee/s), a director of the Company, as described in the Explanatory Memorandum which accompanied and forms part of this Notice of General Meeting.”

Voting Exclusion Statement:

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

- Dr Bridges; or
- an associate of Dr Bridges.

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.

RESOLUTION 7: APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – DR JOHN CHIPLIN

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

“THAT for the purposes of ASX Listing Rule 10.11 shareholders approve the issue of up to 153,846 fully paid ordinary shares (on a post-consolidation basis) at an issue price of \$0.325 (32.5 cents) and 61,538 free-attaching options (on a post-consolidation basis) with an exercise price of \$0.325 (32.5 cents) and expiring on 18 February 2015 to Dr John Chiplin (or his nominee/s), a director of the Company, as described in the Explanatory Memorandum which accompanied and forms part of this Notice of General Meeting.”

Voting Exclusion Statement:

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

- Dr Chiplin; or
- an associate of Dr Chiplin.

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.

RESOLUTION 8: APPROVAL FOR ISSUE OF PLACEMENT SECURITIES

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

“THAT for the purposes of ASX Listing Rule 7.1 shareholders approve the issue of up to 34,610,910 fully paid ordinary shares (on a post-consolidation basis) at an issue price of \$0.275 (27.5 cents) to clients of Lodge Partners Pty Ltd who are exempt investors that are not related parties of the Company, as described in the Explanatory Memorandum which accompanied and forms part of this Notice of General Meeting.”

The director's placements in resolutions 9, 10 and 11 are in addition to this resolution

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; or
- an associate of those persons.

However, the Company need not disregard a vote 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.

RESOLUTION 9: APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR PETER FRANCIS

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

“THAT for the purposes of ASX Listing Rule 10.11 shareholders approve the issue of up to 145,455 fully paid ordinary shares (on a post-consolidation basis) at an issue price of \$0.275 (27.5 cents) to Mr Peter Francis (or his nominee/s), a director of the Company, as described in the Explanatory Memorandum which accompanied and forms part of this Notice of General Meeting.”

Voting Exclusion Statement:

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

- Mr Peter Francis; or
- an associate of Mr Peter Francis.

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.

RESOLUTION 10: APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – DR MELVYN BRIDGES

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

“THAT for the purposes of ASX Listing Rule 10.11 shareholders approve the issue of up to 72,728 fully paid ordinary shares (on a post-consolidation basis) at an issue price of \$0.275 (27.5 cents) to Dr Melvyn Bridges (or his nominee/s), a director of the Company, as described in the Explanatory Memorandum which accompanied and forms part of this Notice of General Meeting.”

Voting Exclusion Statement:

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

- Dr Melvyn Bridges; or
- an associate of Dr Melvyn Bridges.

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.

RESOLUTION 11: APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MR IAIN ROSS

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

“THAT for the purposes of ASX Listing Rule 10.11 shareholders approve the issue of up to 36,364 fully paid ordinary shares (on a post-consolidation basis) at an issue price of \$0.275 (27.5 cents) to Mr Iain Ross (or his nominee/s), a director of the Company, as described in the Explanatory Memorandum which accompanied and forms part of this Notice of General Meeting.”

Voting Exclusion Statement:

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

- Mr Iain Ross; or
- an associate of Mr Iain Ross.

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 present Constitution of the Company and the Corporations Act

By the order of the Board

A handwritten signature in black ink, appearing to be 'Greg West', written over a light blue rectangular background.

Greg West

Secretary

Dated: 17 June 2013

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 AEST on 15 July 2013

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

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.

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

Resolution 2 is proposed as a special resolution. For a Resolution 2 to be passed, at least 75% of the votes validly cast on the resolution (in person, or by proxy, representative or attorney) by shareholders eligible to vote on the resolution (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 General Meeting of Shareholders of the Company to be held at Grant Thornton Australia, Level 19, 2 Market Street, Sydney, on 17 July 2013 at 11.00 am AEST

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

BUSINESS

Resolution 1: Consolidation of Shares and Existing Options and Warrants

This Resolution seeks shareholder approval for the consolidation of the Company's issued securities (shares, options and warrants) on the basis of one new share for each twenty-five (25) existing shares held. Fractional entitlements will be rounded up. The passing of this Resolution will have no impact on each shareholder's shareholding in the Company relative to each other shareholder, other than for the effect of rounding.

It is proposed that the consolidation of shares and existing options and warrants will take place in accordance with the indicative timetable attached to this Explanatory Memorandum as Annexure A.

Section 254H of the Corporations Act

Section 254H of the Corporations Act provides that a company may convert its shares into a smaller or larger number of shares by resolution passed at a general meeting. The ASX Listing Rules also require that the company's issued options be consolidated in accordance with the Listing Rules, so that the options are consolidated at the same ratio as the Company's ordinary shares and the exercise price of each option is amended in inverse proportion to that ratio. The consolidation will also apply to warrants to acquire new shares issued by the Company.

For the purposes of section 254H of the Corporations Act, this Resolution seeks shareholder approval for the Company to consolidate its issued capital on a 25 to 1 basis so that:

- (a) every twenty-five (25) ordinary shares will be consolidated into one (1) ordinary share;
- (b) every twenty-five (25) options to acquire ordinary shares will be consolidated into one (1) option to acquire an ordinary share; and
- (c) every twenty-five (25) warrants to acquire ordinary shares will be consolidated into one (1) warrant to acquire an ordinary share.

In accordance with the ASX Listing Rules and section 254H(2)(a) of the Corporations Act, the consolidation will take effect from the date on which this resolution is passed in accordance with the indicative timetable set out as Annexure A to this Explanatory Memorandum. Details of the holdings of each shareholder, option holder and warrant holder will be determined by notification of the change despatched six (6) business days after the date of the General Meeting in accordance with the requirements of the ASX Listing Rules.

The Company proposes to undertake the consolidation of its issued capital to ensure that the number of securities on issue and the trading price of the Company's ordinary shares are at a level broadly comparable to that of its peers and to potentially reduce the fees payable in respect of share and option sale transactions on the ASX. Further, the company's financial advisors have indicated that institutional investors are reluctant to invest in a company which has the combination of a very low share price and a very large number of issued shares.

The possible downside is that share consolidation can lead to a reduction in share price post consolidation. The Directors do not believe that any material disadvantage will arise for shareholder, option holders or warrant holders as a result of the proposed consolidation of the Company's issued securities. However, there can be no assurances as to the level at which the Company's shares or options will trade following the consolidation of the Company's securities.

ASX Listing Rule 7.20

ASX Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must inform equity security holders in writing of each of the following:

- the effect of the proposal on the number of securities of the Company and the amount unpaid, if any, on the securities;
- the proposed treatment of any fractional entitlements arising from the reorganisation; and
- the proposed treatment of any convertible securities (options and warrants) on issue.

Consolidation of existing shares

In accordance with ASX Listing Rule 7.20, the Company advises the following:

1. The Company does not have any partly paid securities on issue and accordingly, the proposal will have no effect on partly paid securities.
2. Any fractional entitlements as a result of the consolidation will be rounded up.
3. The impact on the number of shares currently on issue (including voluntarily escrowed shares) following the consolidation will be as follows:

CAPITAL STRUCTURE	Pre-Consolidation	Post-Consolidation
Existing Issued Capital		
Shares	1,114,459,452	44,578,378
Options - weighted average exercise price \$0.061	447,934,767	17,917,391
June-July 2013 Private Placement	\$ 0.011	\$ 0.275
Tranche 1 - \$412,000 (15% placement capacity)	37,454,545	1,498,182
Tranche 2 - \$9,588,000 (maximum including up to \$3 million over-subscription, subject to shareholder approval)	871,636,364	34,865,455
Participation by Directors in Private Placement (announced March 2013 and subject to shareholder approval)		
Shares	10,000,000	400,000
Options	4,000,000	160,000
Total Issued Capital (post private placement)		
Shares (assuming A\$7,000,000 subscription and A\$3,000,000 over-subscription)	2,033,550,361	81,342,014
Options	451,934,767	18,077,391
Proposed Share Purchase Plan ('SPP') (assuming maximum acceptances \$3,000,000)		
Shares	272,727,273	10,909,091
Total Issued Capital Post Private Placement & SPP		
Shares	2,306,277,634	81,342,014
Options - weighted average exercise price \$0.061	451,934,767	18,077,391

**The precise number of post consolidation shares on issue will depend on the effect of rounding up on each shareholder's individual holding. Fractional entitlements will be rounded up.*

Consolidation of existing options and warrants

In accordance with ASX Listing Rule 7.20, the Company advises the following:

1. The Company's options and warrants will be consolidated on a 25 to 1 basis (the same basis as the Company's fully paid ordinary shares are proposed to be consolidated).
2. Any fractional entitlements as a result of the consolidation will be rounded up.
3. The exercise prices of options and warrants will be amended in inverse proportion to that ratio.
4. The impact on the number of options and warrants and their exercise price is set out in the table below. Each pre-consolidation option or warrant is convertible to one pre-consolidation ordinary share, and each post-consolidation option or warrant is convertible to one post-consolidation ordinary share.

No. of pre-consolidation options	Expiry date	Exercise price pre-consolidation	No. of post-consolidation options*	Exercise price post-consolidation
		\$		\$
46,673,907	8/04/2014	\$0.10	1,866,957	\$2.50
201,309,366	31/12/2013	\$0.04	8,052,375	\$1.00
17,560	30/09/2013	\$0.03	703	\$0.75
1,953,125	23/10/2015	\$0.17	78,125	\$4.25
12,000,000	10/04/2015	\$0.10	480,000	\$2.50
6,500,000	19/08/2014	\$0.02	260,000	\$0.51
3,000,000	19/08/2014	\$0.02	120,000	\$0.57
70,000,000	26/09/2016	\$0.05	2,800,000	\$1.25
30,000,000	26/09/2016	\$0.05	1,200,000	\$1.25
15,000,000	17/11/2016	\$0.05	600,000	\$1.25
4,200,000	7/02/2017	\$0.05	168,000	\$1.25
10,000,000	18/07/2017	\$0.05	400,000	\$1.25
10,000,000	16/11/2017	\$0.05	400,000	\$1.25
26,153,847	18/02/2015	\$0.013	1,046,154	\$0.325

*The precise number of post consolidation options on issue will depend on the effect of rounding up on each option holder's individual holding. Fractional entitlements will be rounded up.

No. of pre-consolidation warrants	Expiry date	Exercise price pre-consolidation	No. of post-consolidation warrants*	Exercise price post-consolidation \$
6,126,962	4/8/2014	\$0.90	245,079	\$22.50

*The precise number of post consolidation warrants on issue will depend on the effect of rounding up on each warrant holder's individual holding. Fractional entitlements will be rounded up.

5. The expiry date of the options and warrants post consolidation will remain the same.

Holding Statements

From the date of the consolidation, all existing holding statements for shares and options and certificates for warrants will cease to have any effect, except as evidence of entitlement to a certain number of shares, options or warrants (as applicable) on a post consolidation basis. After the consolidation becomes effective, the Company will arrange for new holding statements to be issued to shareholders and option holders and for new certificates statements to be issued warrant holders. It is the responsibility of each shareholder, option holder and warrant holders to check the number of shares, options or warrants held prior to a disposal or exercise.

Taxation Implications

Shareholders, option holders and warrant holders are advised to seek their own taxation advice on the effect of the consolidation, and neither the Company, nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation implications arising from the consolidation.

Resolution 2: Adoption of New Constitution

The Company's current Constitution was adopted by shareholders at a General Meeting of the Company held on 25 February 2002 and has not been reviewed in any material respect since its adoption. Since that time there have been a number of significant developments in the law, corporate governance principles and general corporate and commercial practice for ASX listed companies.

The Directors recommend that the Company adopt a new Constitution to replace the existing Constitution in its entirety. The new Constitution is intended to accommodate developments in and reflect the current law, corporate governance principles and the practice for ASX listed companies. A single special resolution is proposed to adopt all the changes by replacing the existing Constitution in its entirety. If the special resolution seeking this approval is passed, the new Constitution will take effect at the end of the Meeting. A copy of the Company's existing Constitution and the proposed new Constitution are available on the Company's website, www.benitec.com. A soft copy can be sent via email or a hard copy can be sent via post to any shareholder upon request made to the Benitec Biopharma Limited Company Secretary. A copy of the new Constitution will also be available for inspection at the Meeting.

What voting majority is required for the resolution to adopt the new Constitution?

The resolution to adopt the new Constitution is proposed as a special resolution. Accordingly, to be effective it must be passed by at least 75% of the votes cast by shareholders (either in person or by proxy, attorney or corporate representative) entitled to vote on the Resolution.

Key proposed changes

The proposed new Constitution contains provisions of the kind often found in constitutions of Australian listed public companies. The provisions are broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or relatively minor in nature. The changes also reflect and accommodate changes and developments in the law including those arising out of the enactment of, or the amendment to, the following:

- the Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004 (Cth) (CLERP 9) and other similar legislation amending the Corporations Act 2001 (Cth);
- the adoption of the ASIC Settlement Rules (formerly the SCH Business Rules); and
- changes, amendments and developments in the ASX Listing Rules and governance principles.

The principal differences and several of the key similarities between the existing Constitution and the proposed new Constitution are summarised below. Please note that the summary is not exhaustive and does not identify all of the differences between the proposed new Constitution and the existing Constitution. Clause references are provided in relation to the proposed new Constitution unless otherwise stated. Capitalised terms used in the table below that are also defined in the new Constitution have the same meaning as that given in the new Constitution unless the context in which they are used in the table otherwise requires.

Subject	Summary of Amendment	New Constitution clause
References to Corporations Act	The terminology in the new Constitution refers to the Corporations Act 2001 (Cth) (" Act ")	1.1
References to ASX Clear Operating Rules and ASX Settlement Operating Rules	The new Constitution now incorporates reference to the ASX Clear Operating Rules (" ACO Rules ") and the ASX Settlement Operating Rules, which are principally concerned with the electronic transfer and settlement of securities and the establishment and administration of the Clearing House Electronic Subregister System (CHES) for securities. The provisions of the new Constitution now reflect that security transfers may occur by way of computerised or electronic means and that if the Company's securities participate in CHES it will comply with the ACO Rules and the ASX Settlement Operating Rules and establish various sub-registers.	1.1 and 4
Interest on Share Capital	The new Constitution provides that the Company is authorised to pay interest on share capital in the circumstances and on the conditions provided in the Corporations Act.	2.4
Joint Shareholders	The new Constitution provides further explanation of how the Company will recognise two or more persons who are registered as the holders of any shares. The holders will be treated as joint tenants with the benefits of survivorship. For example, the shares continue to be held by the remaining shareholders if one shareholder dies. The joint holders are joint and severally liable for all payments. The Company is not bound to register more than three (3) persons as joint holders of a Share and the first three (3) persons named in the register or a request for registration are deemed to be the holders of those securities and no other person will be regarded by the Company as the holder of those securities.	2.7 and 8.7
Transfer on sale under lien	New clause 5.6 provides that the Company may do all things necessary to give effect to the sale of Shares on which the Company has a lien, including authorising the Directors or another person to execute a transfer of the Shares and do all acts and things as are necessary under the Act, the Listing Rules, the ACO Rules and the ASX Settlement Operating Rules to effect a transfer of the Shares. The clause goes on to clarify that the purchaser is to be registered as holder of the Shares and is not bound to see to the application of the purchase moneys and the purchaser's title is not affected by any irregularity or invalidity. The Company's lien on Shares transferred, in so far as it relates to sums owing by the transferor, is released on registration of a transfer if the Company fails to give the transferee notice of the Company's claim.	5.6

Forfeiture of Shares	The new Constitution provides more detail regarding the procedure for the sale of forfeited shares and the manner in which the proceeds of any sale of a forfeited Shares received by the Company must be applied. A Share belonging to a person which has been forfeited may be redeemed at any time up to, but not including the day on which the Share is intended to be sold by payment of the calls due together with any other costs and expenses. The Directors may accept the surrender of any Share which they are entitled to forfeit on any terms they think fit.	7.7, 7.8 and 7.9
Alteration of Capital	The new Constitution provides that the Company may buy its own Shares on any terms and conditions determined by the Directors in accordance with the Act and Listing Rules.	10.3
Variation of Rights	The new Constitution provides that the consent or sanction of the holders of Shares to be redeemed or cancelled is not required where that redemption or variation is in accordance with the terms of issue of those Shares.	11.2
Proportional Takeover Bids	<p>The new Constitution includes proportional takeover provisions. The Act allows a company to include in its constitution provisions (called “takeover approval provisions”) that require a proportional or partial takeover offer (being an offer for less than 100% of the Shares but for the same proportion of each shareholder’s Shares) to be approved by a majority of shareholders, before it may proceed.</p> <p>As provided for in the Act, the proportional takeover approval provisions will expire three years from the date of adoption of the new Constitution, unless renewed by shareholders by special resolution.</p> <p>The following information is provided in accordance with the requirements of section 648G(5) of the Act.</p> <p>Operation of the takeover approval provisions</p> <p>By including the proposed provisions in the new Constitution the registration of a transfer of Shares of a particular class acquired under a proportional takeover offer will be prohibited unless an approving resolution is passed by the holders of Shares in that class.</p> <p>For example, if a proportional takeover offer is made for ordinary shares in the Company, the Directors must seek ordinary shareholder approval by a majority vote to register transfers under the proportional takeover bid.</p> <p>Those shareholders who are entitled to vote at the general meeting to approve an offer are the shareholders of the Share class to which the offer relates (other than the bidder and its associates) who are recorded on the register of members at the end of the day on which the first of the takeover offers under the proportional takeover bid is made.</p> <p>The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. If no such resolution has been voted on at least 14 days before the last day of the bid period, then a resolution to approve the registration of transfers under the bid is taken to have been passed. If the Directors fail to ensure a resolution to approve a partial bid is voted on at least 14 days before the last day of the offer period under a proportional takeover bid, each of the directors commits an</p>	13

offence of strict liability.

If the resolution is not passed by a majority of the Shares voted, then all offers under the bid (both those accepted and those not accepted) will be deemed withdrawn and registration of any transfer of Shares resulting from the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of Shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

As at the day on which this Explanatory Statement was prepared, none of the Directors was aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages of the proposed provisions to shareholders

Potential advantages of the inclusion of the takeover approval provisions are:

- The takeover approval provisions may enable shareholders to act together and so avoid the coercion of shareholders that might otherwise arise where they believe a partial offer is inadequate, but nevertheless accept through concern that a significant number of other shareholders will accept;
- The takeover approval provisions may provide shareholders with protection against being coerced into accepting a partial bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining Shares at a much reduced price. This puts pressure on shareholders to accept the initial bid in order to maximise their returns;
- If a partial bid is made, the takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to shareholders;
- The shareholders as a group may more effectively advise and guide the directors' response to a partial bid; and
- The takeover approval provisions may increase the likelihood that any takeover offer will be a full bid for the whole shareholding of each shareholder, so that shareholders will have the opportunity of disposing of all their Shares rather than only a proportion.

Potential disadvantages of including the takeover approval provisions are:

- By placing obstacles in the way of partial offers, the proposal may tend to discourage partial offers, thus reducing the opportunity for shareholders to sell a portion of their holding;
- It is possible that the existence of the takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a partial offer less likely, thus reducing any takeover speculation element in the Share price;

	<ul style="list-style-type: none"> • An individual shareholder who wishes to accept a partial offer will be unable to sell to the offeror unless a majority of shareholders vote in favour of the partial takeover scheme; and • If a partial takeover offer is made, the Company will incur the cost of calling a shareholders meeting. <p>Advantages and disadvantages of the proposed provisions for the directors</p> <ul style="list-style-type: none"> • If the Directors consider that a partial bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder requires a majority of votes to be cast in its favour by the independent shareholders, before the bid can succeed. • Under the takeover approval provisions, if a partial takeover offer is received, the Directors must call a meeting to seek the shareholders' views. They must do so even if the Directors believe that the offer should be accepted. • At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid, on behalf of the Company. Under the takeover approval provisions the most effective view on a partial bid will become the view expressed by the vote of the shareholders themselves, at the meeting. • The takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as Directors in the event of a partial takeover bid. 	
Unmarketable Parcels	The new Constitution provides more detail regarding the procedure for the sale of unmarketable parcels of Shares and the manner in which the proceeds of any sale of an unmarketable parcel of Shares received by the Company must be applied. Subject to certain conditions the Company may sell or otherwise dispose of unmarketable parcels of Shares on terms and in a manner and times determined by the Directors. The Company is not permitted to sell such Shares below the Authorised Price. The clause also specifies that the procedure may only be invoked by the Company once in any 12 month period.	14
General Meeting Attendance	The new Constitution provides that a Member may attend in person, by attorney, by proxy and in the case of a Member that is a body corporate, by a representative. The new Constitution outlines the requirements for the attendance of an attorney at a general meeting.	16.1 and 16.2
Quorum for General Meetings	A quorum for a general meeting remains three (3) members present in person or represented by a proxy, attorney or representative.	16.4

Voting Exclusion	The new Constitution provides that if the notice of general meeting includes a voting exclusion statement specifying that votes cast by particular persons in relation to particular business are to be disregarded then the Company must take no account in determining the votes cast on a resolution relating to that business of any vote cast or purported to be cast by or on behalf of any of those persons in relation to the resolution except to the extent permitted under the Listing Rules or the Act.	17.11
Presence of a Member	The new Constitution provides that if a Member is present in person, represented by its attorney or by its corporate representative and a person appointed as proxy of the Member is also present, the person appointed as proxy may not exercise the rights conferred by the instrument of proxy while the Member, attorney or corporate representative is present. An attorney may not exercise any rights on behalf of his appointor if the appointor or the appointor's corporate representative is present.	17.13
Directors	<p>The new Constitution amends or updates a number of provisions regarding Directors including:</p> <ul style="list-style-type: none"> (a) an Alternative Director is not entitled to receive any remuneration from the Company but is entitled to receive reimbursement for reasonable travel and other expenses incurred and the Alternative Director is not to be taken into account for the purposes of the Constitution. (b) an auditor of the Company or partner or employee or employer of an auditor cannot be a Director of the Company. (c) further clarification and qualification is provided regarding the re-election of a Director who retires or whose office is vacated under the Constitution including that the Director must not be disqualified from holding office. The Director will be deemed to have been re-elected if they offer themselves for re-election and another person is not elected to fill the vacancy unless it is expressly resolved not to fill the vacancy or reduce the number of Directors or a resolution to re-elect the Director is put and lost. (d) that the office of a Director becomes vacant if the Director is an executive director upon termination of the Director's employment or services agreement. (e) a Director whose office is vacated in particular circumstances such as a consequence of insolvency or being of an unsound mind will not be eligible for re-election until the disability is removed. (f) the remuneration for all non-executive directors and if the Company is admitted to the Official List all executive directors (other than a managing director) must be a fixed sum, and not determined on the basis of a commission on or percentage of profits or operating revenue. (g) any Director who holds any office or possesses any property the holding or possession of which may create duties or interests in conflict with duties to or interests as a Director must declare the holding of the office or possessing the property and the nature and extent of any conflict. All declarations and notices regarding any conflict that may arise are to be entered into the minute 	<p>19.7(g)</p> <p>19.8</p> <p>20.2</p> <p>20.4(a)(vi),</p> <p>20.4(b)</p> <p>21.3</p> <p>22.5 and 27.1(b)</p>

	<p>books of the Company.</p> <p>(h) provision that Directors may at their discretion borrow or raise any sum or sums of money or obtain financial accommodation for the purposes of the Company and grant security for the repayment of that sum or sums or the payment, performance or fulfilment of any debts, liabilities, contracts or obligations incurred or undertaken.</p> <p>(i) the Directors may exercise the voting power conferred by the shares in any corporation held by the Company in any manner they think fit subject to the Act and the Listing Rules.</p>	<p>23.2</p> <p>23.3</p>
Share Seal	The new Constitution provides that the Board may determine the manner in which the Share seal may be affixed, that it need not occur in the presence of any person, no signatures of any persons are required and if signatures are required they may be affixed by automatic means.	28.4
Dividends	<p>Section 254T of the Act was amended with effect from 1 July 2010, to remove the restriction that dividends may only be paid out of the profits of the Company. The new Constitution updates the provisions regarding dividends including providing that dividends may be paid as permitted by the Act and are not restricted to the payment out of the profits of the Company.</p> <p>There are a number of consequential amendments, including deletion of the reference to interim dividends, the inclusion of the ability to pay dividends by way of electronic funds transfer to a bank account and addressing circumstances in which Shares or debentures become issuable in fractions as a consequence of the Directors resolving to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts, profit and loss account, arising from a revaluation or sale of assets or otherwise available for distribution to Members.</p>	<p>31.3</p> <p>31.9(a)</p> <p>32.2</p>
Financial Statements	The new Constitution includes a requirement that financial and other records of the Company be maintained in a manner that enables them to be audited, that records are retained for seven (7) years after the completion of the transaction or operation to which they relate and that the records be kept at the office of the Company and be open to inspection by the Directors.	33.1
Share Register	The new Constitution provides that the register and any sub-registers kept pursuant to the Listing Rules, the ACO Rules or the ASX Settlement Operating Rules must be audited at least every twelve (12) months or whenever the ASX requests.	34.3
Notices	<p>The new Constitution details the circumstances in which the Company will be deemed to have given notice to a Member, the whereabouts of whom is unknown.</p> <p>The new Constitution now specifies that a person who by operation of law, transfers or otherwise becomes entitled to any Share will be bound by every notice in respect of the Share, which prior to its name and address being entered in the register, is duly given to the person from whom it derives its title to the Share.</p>	<p>36.6</p> <p>36.7</p>

Liquidator Fees	The new Constitution provides that no fee or commission will be paid by the Company to any Director or liquidator upon any sale or realisation of the Company's undertaking or assets except with the approval of the Company in general meeting.	37.2
Insurance	<p>The new Constitution provides that to the extent permitted by law the Company may pay, or agree to pay a premium in respect of a contract of insuring a person who is or has been a Director or other officer of the Company or a subsidiary against a liability other than a liability (not including a liability for legal costs) arising out of conduct involving wilful breach of duty in relation to the Company or subsidiary of the Company or a contravention of section 182 or 183 of the Act.</p> <p>The existing Constitution provides that the Company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an officer of the Company or a related body corporate of the Company for costs and expenses incurred by that person in defending proceedings, whether civil or criminal, whatever the outcome. This is no longer permitted under the Act</p>	38.2

The Board considers that the new Constitution is appropriate and in the interests of shareholders. Accordingly, the Board recommends that shareholders vote in favour of this Resolution.

Resolution 3: Ratification of Prior Issue of Placement Securities

This Resolution seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of a total of 65,384,617 shares (on a pre-consolidation basis) and 26,153,847 free-attaching options (on a pre-consolidation basis) to clients of Lodge Corporate Pty Ltd (who are exempt investors that are not related parties of the Company).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the previous issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the prior issue of 65,384,617 shares (on a pre-consolidation basis) and 26,153,847 free-attaching options (on a pre-consolidation basis) to clients of Lodge Corporate Pty Ltd, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity without the requirement to obtain prior shareholder approval.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- (a) The number of securities previously issued was 65,384,617 fully paid ordinary shares (on a pre-consolidation basis) and 26,153,847 free-attaching options (on a pre-consolidation basis);
- (b) The issue price of the shares was \$0.013 (1.3 cents) per share. The options were issued for no consideration on the basis of two options for every five shares issued;
- (c) The shares issued 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. The options have an exercise price of \$0.013 (1.3 cents) and will expire on 18 February 2015. The terms of the options are

set out as Annexure B to this Memorandum;

- (d) The securities were issued to clients of Lodge Corporate Pty Ltd who are exempt investors that are not related parties of the Company;
- (e) Funds raised by the issue of securities (together with existing funds of the Company) were used to provide sufficient funding to advance the Company's lead hepatitis C (HCV) program through final US regulatory approvals and to ensure the Company remains positioned to commence its Phase I/IIa clinical trials later in 2013;
- (f) A voting exclusion statement is contained in the Notice of General Meeting.

Resolution 4: Ratification of Prior Issue of Placement Securities

This Resolution seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of a total of 37,454,545 shares (on a pre-consolidation basis) to clients of Lodge Corporate Pty Ltd (who are exempt investors that are not related parties of the Company).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the previous issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying the prior issue of 37,454,545 shares (on a pre-consolidation basis) to clients of Lodge Corporate Pty Ltd, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity without the requirement to obtain prior shareholder approval.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- (a) The number of securities previously issued was 37,454,545 fully paid ordinary shares (on a pre-consolidation basis);
- (b) The issue price of the shares was \$0.011 (1.1 cents) per share;
- (c) The shares issued 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;
- (d) The securities were issued to clients of Lodge Corporate Pty Ltd who are exempt investors that are not related parties of the Company;
- (e) Funds raised by the issue of the securities were contributed to completion of the Company's US-based Phase I/IIa HCV trial for TT-034. The Company also plans to complete preclinical toxicology, biodistribution and dose-finding studies for its Tribetarna™ NSCLC program and conduct a European Phase I/IIa clinical trial in the NSCLC program. Proceeds will also be used to manufacture clinical material for a potential second HCV clinical trial (based on outcomes from the first trial), in addition to advancing business development activities, pre-clinical studies in pipeline programs and for general working capital;
- (f) A voting exclusion statement is contained in the Notice of General Meeting.

Resolutions 5 to 7: Approval for Director Participation in Placement

Resolutions 5 to 7 seek to obtain shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of fully paid ordinary shares and free-attaching options to directors of the Company as described in the table below.

Director	Shares (on a post-consolidation basis)	Issue price (per share)	Free-attaching options* (on a post-consolidation basis)
Mr Peter Francis	92,308	\$0.325 (32.5 cents)	36,923
Dr Melvyn Bridges	153,846	\$0.325 (32.5 cents)	61,538
Dr John Chiplin	153,846	\$0.325 (32.5 cents)	61,538

*The free-attaching options will have an exercise price of \$0.325 (32.5 cents) and will expire on 18 February 2015.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1. Therefore, by obtaining shareholder approval sought through this resolution, the Company retains the ability to issue further shares or options of up to 15% of its ordinary shares under Chapter 7 of the ASX Listing Rules to take advantage of opportunities to obtain further funds if required and available in the future.

Corporations Act 2001 (Cth)

Pursuant to Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Section 210 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given arm's length terms, that is on terms that:

- (a) would be reasonable in the circumstances if the public company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a).

The Company considers that the proposed issue of securities the subject of Resolutions 5 to 7 will be on arm's length terms and, as such, fall within the exception set out in section 210 of the Corporations Act. The Company has reached this view as the terms upon which the Directors will acquire the securities are the same as the terms on which clients of Lodge Corporate Pty Ltd acquired securities in the Company pursuant to the placement described in Resolution 3 above, including the post-consolidation share issue price of \$0.325 (32.5 cents).

Resolution 5: Approval for Director Participation in Placement – Mr Peter Francis

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- (a) The securities the subject of this resolution are to be issued to Mr Francis (or his nominee/s), a director of the Company;
- (b) The maximum number of shares to be issued is 92,308 fully paid ordinary shares (on a post-consolidation basis) and 36,923 free-attaching options (on a post-consolidation basis);

- (c) The securities will be issued no later than one (1) month after the date of the General Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission);
- (d) The issue price of the shares will be \$0.325 (32.5 cents) per share. The options will be issued for no consideration on the basis of two options for every five shares issued and will have an exercise price of \$0.325 (32.5 cents) and will expire on 18 February 2015;
- (e) The shares will rank equally with the Company's existing listed fully paid ordinary shares. The Company will apply to ASX for admission of the shares issued for quotation on ASX. The terms of the options are set out as Annexure C to this Memorandum.
- (f) The issue of securities to Mr Francis will raise approximately \$30,000. Funds raised by the issue of securities to Mr Francis will be used to fund the Company's current projects as described above and provide working capital for the Company.

Resolution 6: Approval for Director Participation in Placement – Dr Melvyn Bridges

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- (a) The securities the subject of this resolution are to be issued to Mr Bridges (or his nominee/s), a director of the Company;
- (b) The maximum number of shares to be issued is 153,846 fully paid ordinary shares (on a post-consolidation basis) and 61,538 free-attaching options (on a post-consolidation basis);
- (c) The securities will be issued no later than one (1) month after the date of the General Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission);
- (d) The issue price of the shares will be \$0.325 (32.5 cents) per share. The options will be issued for no consideration on the basis of two options for every five shares issued and will have an exercise price of \$0.325 (32.5 cents) and will expire on 18 February 2015;
- (e) The shares will rank equally with the Company's existing listed fully paid ordinary shares. The Company will apply to ASX for admission of the shares issued for quotation on ASX. The terms of the options are set out as Annexure C to this Memorandum.
- (f) The issue of securities to Dr Bridges will raise approximately \$50,000. Funds raised by the issue of securities to Dr Bridges will be used to fund the Company's current projects as described above and provide working capital for the Company.

Resolution 7: Approval for Director Participation in Placement – Dr John Chiplin

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- (a) The securities the subject of this resolution are to be issued to Dr Chiplin (or his nominee/s), a director of the Company;
- (b) The maximum number of shares to be issued is 153,846 fully paid ordinary shares (on a post-consolidation basis) and 61,538 free-attaching options (on a post-consolidation basis);
- (c) The securities will be issued no later than one (1) month after the date of the General Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission);
- (d) The issue price of the shares will be \$0.325 (32.5 cents) per share. The options will be issued for no

consideration on the basis of two options for every five shares issued and will have an exercise price of \$0.325 (32.5 cents) and will expire on 18 February 2015;

- (e) The shares will rank equally with the Company's existing listed fully paid ordinary shares. The Company will apply to ASX for admission of the shares issued for quotation on ASX. The terms of the options are set out as Annexure C to this Memorandum.
- (f) The issue of securities to Dr Chiplin will raise approximately \$50,000. Funds raised by the issue of securities to Dr Chiplin will be used to fund the Company's current projects as described above and provide working capital for the Company.

Resolution 8: Approval for Issue of Placement Securities

This Resolution seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of up to 34,610,910 fully paid ordinary shares (on a post-consolidation basis) to clients of Lodge Corporate Pty Ltd (who are exempt investors that are not related parties of the Company). The director's placements in resolutions 9, 10 and 11 are in addition to this resolution.

The total number of pre-consolidation shares proposed to be issued pursuant to this Resolution is 865,272,738 fully paid ordinary shares at a pre-consolidation issue price of \$0.011. This Resolution is not conditional upon shareholders approving the share consolidation the subject of Resolution 1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.3:

- (a) The maximum number of securities to be issued will be 34,610,910 fully paid ordinary shares (on a post-consolidation basis);
- (b) The securities will be issued and allotted on the issue date which will be no later than three (3) months after the date of the General Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission);
- (c) The issue price of the shares will be \$0.275 (27.5 cents) per share;
- (d) The securities will be issued to clients of Lodge Corporate Pty Ltd (who are exempt investors that are not related parties of the Company);
- (e) The shares will rank equally with the Company's existing listed fully paid ordinary shares. The Company will apply to ASX for admission of the shares issued for quotation on ASX; and
- (f) Funds raised by the issue of the securities were contributed to completion of the Company's US-based Phase I/IIa HCV trial for TT-034. The Company also plans to complete preclinical toxicology, biodistribution and dose-finding studies for its Tribetarna™ NSCLC program and conduct a European Phase I/IIa clinical trial in the NSCLC program. Proceeds will also be used to manufacture clinical material for a potential second HCV clinical trial (based on outcomes from the first trial), in addition to advancing business development activities, pre-clinical studies in pipeline programs and for general working capital.

Resolutions 9 to 11: Approval for Director Participation in Placement

Resolutions 9 to 11 seek to obtain shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of fully paid ordinary shares to directors of the Company as described in the table below.

<u>Director</u>	<u>Shares</u> (on a pre-consolidation basis)	<u>Shares</u> (on a post-consolidation basis)	<u>Issue price (per share)</u>
Mr Peter Francis	3,636,375	145,455	\$0.275 (27.5 cents)
Dr Melvyn Bridges	1,818,200	72,728	\$0.275 (27.5 cents)
Mr Iain Ross	909,100	36,364	\$0.275 (27.5 cents)

The total number of pre-consolidation shares proposed to be issued pursuant to Resolutions 9 to 11 as detailed in the table above is 6,363,675 fully paid ordinary shares at a pre-consolidation issue price of \$0.011. Resolutions 9 to 11 are not conditional upon shareholders approving the share consolidation the subject of Resolution 1.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1. Therefore, by obtaining shareholder approval sought through this resolution, the Company retains the ability to issue further shares or options of up to 15% of its ordinary shares under Chapter 7 of the ASX Listing Rules to take advantage of opportunities to obtain further funds if required and available in the future.

Corporations Act 2001 (Cth)

Pursuant to Chapter 2E of the Corporations Act, a public company cannot give a 'financial benefit' to a 'related party' unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Section 210 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given arm's length terms, that is on terms that:

- (a) would be reasonable in the circumstances if the public company and the related party were dealing at arm's length; or
- (b) are less favourable to the related party than the terms referred to in paragraph (a).

The Company considers that the proposed issue of securities the subject of Resolutions 9 to 11 will be on arm's length terms and, as such, fall within the exception set out in section 210 of the Corporations Act. The Company has reached this view as the terms upon which the Directors will acquire the securities are the same as the terms on which clients of Lodge Corporate Pty Ltd acquired securities in the Company pursuant to the placement described at Resolution 8 above, including the post-consolidation share issue price of \$0.275 (27.5 cents).

Resolution 9: Approval for Director Participation in Placement – Mr Peter Francis

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- (a) The securities the subject of this resolution are to be issued to Mr Francis (or his nominee/s), a director of the Company;
- (b) The maximum number of shares to be issued is 145,455 fully paid ordinary shares (on a post-consolidation basis);
- (c) The securities will be issued no later than one (1) month after the date of the General Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission);
- (d) The issue price of the shares will be \$0.275 (27.5 cents) per share;
- (e) The shares will rank equally with the Company's existing listed fully paid ordinary shares. The Company will apply to ASX for admission of the shares issued for quotation on ASX;
- (f) The issue of securities to Mr Francis will raise approximately \$40,000. Funds raised by the issue of the securities will be used by the Company to complete the Company's US-based Phase I/IIa HCV trial. The Company also plans to complete preclinical toxicology, biodistribution and dose-finding studies for its Tribetarna NSCLC program and conduct a European Phase I/IIa clinical trial in drug resistant NSCLC program. Proceeds will also be used to conduct the manufacture of clinical material for a potential second HCV clinical trial (based on outcomes from the first trial), as well as advance business development activities, pre-clinical studies in pipeline programs and for general working capital.

Resolution 10: Approval for Director Participation in Placement – Dr Melvyn Bridges

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- (a) The securities the subject of this resolution are to be issued to Dr Bridges (or his nominee/s), a director of the Company;
- (b) The maximum number of shares to be issued is 72,728 fully paid ordinary shares (on a post-consolidation basis);
- (c) The securities will be issued no later than one (1) month after the date of the General Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission);
- (d) The issue price of the shares will be \$0.275 (27.5 cents) per share;
- (e) The shares will rank equally with the Company's existing listed fully paid ordinary shares. The Company will apply to ASX for admission of the shares issued for quotation on ASX;
- (f) The issue of securities to Dr Bridges will raise approximately \$20,000. Funds raised by the issue of the securities will be used by the Company to complete the Company's US-based Phase I/IIa HCV trial. The Company also plans to complete preclinical toxicology, biodistribution and dose-finding studies for its Tribetarna NSCLC program and conduct a European Phase I/IIa clinical trial in drug resistant NSCLC program. Proceeds will also be used to conduct the manufacture of clinical material for a potential second HCV clinical trial (based on outcomes from the first trial), as well as advance business development activities, pre-clinical studies in pipeline programs and for general working capital.

Resolution 11: Approval for Director Participation in Placement – Mr Iain Ross

The following information is provided in accordance with the requirements of ASX Listing Rule 10.13:

- (a) The securities the subject of this resolution are to be issued to Mr Ross (or his nominee/s), a director of the Company;
- (b) The maximum number of shares to be issued is 36,364 fully paid ordinary shares (on a post-consolidation basis);
- (c) The securities will be issued no later than one (1) month after the date of the General Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission);
- (d) The issue price of the shares will be \$0.275 (27.5 cents) per share;
- (e) The shares will rank equally with the Company's existing listed fully paid ordinary shares. The Company will apply to ASX for admission of the shares issued for quotation on ASX;
- (f) The issue of securities to Mr Ross will raise approximately \$10,000. Funds raised by the issue of the securities will be used by the Company to complete the Company's US-based Phase I/IIa HCV trial. The Company also plans to complete preclinical toxicology, biodistribution and dose-finding studies for its Tribetarna NSCLC program and conduct a European Phase I/IIa clinical trial in drug resistant NSCLC program. Proceeds will also be used to conduct the manufacture of clinical material for a potential second HCV clinical trial (based on outcomes from the first trial), as well as advance business development activities, pre-clinical studies in pipeline programs and for general working capital.

ANNEXURE A
CONSOLIDATION TIMETABLE – RESOLUTION 1

Event	Date
Company announces to ASX that shareholders have approved the consolidation.	17 July 2013
Last day for ASX trading of shares and listed options on a pre-consolidated basis.	18 July 2013
Trading in consolidated shares and listed options, on a deferred settlement basis, starts.	19 July 2013
Record Date – last day for Company to register share or listed option transfers on a pre-consolidated basis.	25 July 2013
First day for the Company to register shares and options on a consolidated basis. First day for the Company to issue holdings statements for shares and options on a consolidated basis. Company sends notice to each security holder	26 July 2013
Issue Date. Deferred settlement market ends. Last day to enter shares and options into holders' security holdings prior to the dispatch of new holding statements on a consolidated basis. Dispatch of new holding statements for consolidated shares.	1 August 2013
Normal T+3 trading in consolidated shares and listed options starts on ASX.	2 August 2013
Settlement of trades conducted on a deferred settlement basis and first settlement of trades conducted on the normal T+3 basis.	8 August 2013

Note: The above dates are indicative only. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to vary any of the above dates and times without notice.

ANNEXURE B
OPTION TERMS – RESOLUTION 3

- (a) Each option entitles the holder to acquire one ordinary fully paid share in the capital of the Company.
- (b) Each option has an exercise price of \$0.013 (1.3 cents).
- (c) The options are exercisable at any time prior to 5:00 pm Melbourne time on and expiring on 18 February 2015 ("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. Holders shall not be entitled to exercise their options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- (d) Subject to the Corporations Act, the ASX Listing Rules, and the Constitution of the Company and unless otherwise specified at the time of issue, options are freely transferable. All 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.
- (e) The options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant options.
- (f) There are no participation rights or entitlements inherent in the options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the options. Subject to any waiver granted by ASX, the Company will send notices to option holders at least five business days prior to the record date applying to offers of securities made to shareholders during the currency of the options.
- (g) In the event of any reconstruction (including consolidation, subdivision, 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 ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

ANNEXURE C

OPTION TERMS – RESOLUTIONS 5, 6 & 7

- (a) Each option entitles the holder to acquire one ordinary fully paid share in the capital of the Company.
- (b) Each option has an exercise price of \$0.325 (32.5 cents).
- (c) The options are exercisable at any time prior to 5:00 pm Melbourne time on and expiring on 18 February 2015 ("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. Holders shall not be entitled to exercise their options (and the Company will not be required to issue shares upon such exercise) if it would be unlawful to do so.
- (d) Subject to the Corporations Act, the ASX Listing Rules, and the Constitution of the Company and unless otherwise specified at the time of issue, options are freely transferable. All 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.
- (e) The options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant options.
- (f) There are no participation rights or entitlements inherent in the options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the options. Subject to any waiver granted by ASX, the Company will send notices to option holders at least five business days prior to the record date applying to offers of securities made to shareholders during the currency of the options.
- (g) In the event of any reconstruction (including consolidation, subdivision, 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 ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

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



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

Proxy Form

For your vote to be effective it must be received by 11.00am (AEST) on Monday 15 July 2013

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 as they choose. 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 information tab, "Downloadable 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 your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



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

IND

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 General Meeting of Benitec Biopharma Limited to be held at Grant Thornton Australia, Level 19, 2 Market Street, Sydney, on Wednesday, 17 July 2013 at 11.00am (AEST) and at any adjournment or postponement of that Meeting.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you **do not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box.

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution/s and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

The Chairman intends voting undirected proxies in favour of the resolutions in which he is permitted to vote.

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			For	Against	Abstain
1	Consolidation of Shares and Existing Options and Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval for Director Participation in Placement - Dr John Chiplin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval for Issue of Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of Prior Issue of Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval for Director Participation in Placement - Mr Peter Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of Prior Issue of Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval for Director Participation in Placement - Dr Melvyn Bridges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval for Director Participation in Placement - Mr Peter Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval for Director Participation in Placement - Mr Iain Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval for Director Participation in Placement - Dr Melvyn Bridges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>	<input style="width: 90%; height: 20px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____