

The Manager
Company Announcements
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

19 December 2013

EXPIRY OF OPTIONS – BLTOB EXPIRING 31 DECEMBER 2013

Benitec Biopharma Limited (ASX: BLT) (“the Company”) advises that the Company’s listed “BLTOB” \$1.00 options expire on 31 December 2013. The Company has on issue 8,052,539 “BLTOB” \$1.00 options. The Company has sent individual notices to option holders regarding the expiry of the options.

At the time of issue the exercise price of BLTOB options was 4 cents (\$0.04). The options were consolidated on 19 July 2013 when all the Company’s shares and options were consolidated on a 25 to 1 basis. Therefore, in accordance with the terms of the options that applied upon the consolidation, **the current exercise price of the BLTOB options is \$1.00 not 4 cents.**

Option holders who exercise BLTOB options will receive shares at the current exercise price of \$1.00 not the original price of 4 cents. Further information about the recent trading price of the Company’s shares is set out below, and the difference between the current exercise price of \$1.00 (not the original price of 4 cents) and the trading price should be considered before deciding whether or not to exercise the options.

The Company advises as follows:

- (a) The exercise price of the options is \$1.00 per option;
- (b) The due date for payment if exercising the options is 31 December 2013;
- (c) The consequences of non-payment of the exercise price of the options by 5:00pm AEDT on 31 December 2013 is that the options will automatically lapse;
- (d) The date that quotation of the options will end is 23 December 2013 (5 ASX Business Days before the expiry date), at the close of trading on that date;
- (e) The latest available market price of the Company’s fully paid ordinary shares at 18 December 2013 was \$0.52 price (52 cents).

The latest available market price of the Company’s listed BLTO options (with an exercise price of \$2.50 and an expiry date of 8 April 2014, which are a separate class of options to the expiring BLTOB options which are the subject of this letter) at 13 September 2013 was \$0.001 (0.1 cents);

- (f) The highest market price of the Company's shares traded on ASX in the three months immediately preceding the date of this letter was \$0.755 (75.5cents) on 21 October 2013. The highest market price of the BLTO options 8 April 2014 in the same period was \$0.001 (0.1 cents) on 13 September 2013;
- (g) The lowest market price of Company's shares traded on ASX in the three months immediately preceding the date of this letter was \$0.35 (35 cents) on 24 September 013. The lowest market price of the BLTO 8 April 2014 options in the same period was \$0.001 (0.1 cents) on 13 September 2013;
- (h) No underwriting agreement has been notified under Listing Rule 3.11.3.

Yours sincerely,

Greg West



Company Secretary