



BENITEC BIOPHARMA LIMITED

ABN 64 068 943 662

NOTICE OF 2012 ANNUAL GENERAL MEETING

Notice is hereby given that the 2012 Annual General Meeting of the shareholders of Benitec Biopharma Limited ("the **Company**") will be held at the offices of Grant Thornton Australia, Level 2, 215 Spring Street, Melbourne, Victoria, 3000, on Friday 16 November 2012 at 11:00am AEDST.

Further details in respect of each of the resolutions proposed in this Notice of Annual 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 Annual General Meeting.

AGENDA

2012 ANNUAL FINANCIAL STATEMENTS

To lay before the Meeting and consider the Annual Financial Statements of the Company for the financial year ended 30 June 2012 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

RESOLUTION 1: NON-BINDING RESOLUTION – REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That the Company approve the adoption of the Remuneration Report, included within the Director's Report, for the year ended 30 June 2012."

Voting Note:

Any undirected proxies held by the Chairman of the Meeting, other directors or other key management personnel or any of their closely related parties will not be voted on this Resolution. Please refer to the Proxy and Voting Instructions on Page 4 of this notice.

PROPOSED RESOLUTIONS – ORDINARY BUSINESS

RESOLUTION 2: RE-ELECTION OF DIRECTOR – Mr Peter Francis

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

"That Mr Peter Francis, a Director who retires by rotation in accordance with Rule 12.9(a) of the Constitution of the Company, being eligible, is re-elected as a Director of the Company".

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

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

"THAT, for the purposes of Listing Rule 7.4 and for all other purposes shareholders ratify the prior issue by the Company of 78,446,307 ordinary shares in the capital of the Company, in lieu of cash, to the vendors of the shares in Tacere Therapeutic Inc. prior to the date of the 2012 Annual General Meeting pursuant to a Stock Purchase Agreement between Tacere Therapeutics Inc., the Company and the vendors on the basis set out in the Explanatory Memorandum which accompanied and formed part of the Notice of Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by:

- persons who participated in the issue; or
- an associate of those persons.

However, the Company need not disregard a vote on Resolution 3 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 Constitution of the Company and the Corporations Act

By the order of the Board

Greg West

Secretary

Dated: 15 October 2012

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 AEDST on Wednesday 14th November 2012

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

A proxy form is attached to this Notice.

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, except for Resolution 1 (Remuneration Report). Any undirected proxies held by the Chairman of the Meeting will not be voted on Resolution 1.

Proxies that are undirected on Resolution 1 (Remuneration Report)

If you appoint the Chairman of the Meeting as your proxy (or if he maybe appointed by default) and do not direct him how to vote on Resolution 1 (Remuneration Report), he will not vote your proxy on that item of business. Accordingly, if you appoint the Chairman of the Meeting as your proxy (or if he may be appointed by default), you should direct him how to vote on Resolution 1 (Remuneration Report) if you want your shares to be voted on that item of business.

The same will apply if you appoint any other director of the Company, any other of its key management personnel or any of their closely related parties. Key management personnel of the Company comprise the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies key management personnel for the year ending 30 June 2012. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependants and companies they control.

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.

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 Annual General Meeting of Shareholders of the Company to be held at 11:00am AEDST on Friday 16 November 2012.

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

ORDINARY BUSINESS

2012 Annual Financial Statements

Section 317 of the Corporations Act 2001 (Cth) requires each of the Annual Financial Report (which includes the Annual Financial Statements and Director's Declaration), the Director's Report, Remuneration Report and the Auditor's Report for the last financial year to be laid before the Annual General Meeting. The Company's Constitution also provides for these reports to be received and considered at that meeting. There is no requirement for these reports to be formally approved by shareholders.

Shareholders attending the Annual General Meeting will have the opportunity to put questions to the Board and make comments on matters contained in that Annual Financial Report and the management of the Company. A representative of the auditor will be invited to attend to answer questions about the audit of the Company's Annual Financial Statements.

The reports referred to in the Notice of Annual General Meeting are included in the 2012 Annual Financial Report, which at their election, has been made available to all shareholders on-line or by post. If you have not elected to receive a hard copy of the Company's 2012 Annual Financial Report and wish to access it online, it is available at the Company's website www.benitec.com under the heading "Investors".

No resolution is required to be moved in respect of this item.

Resolution 1: Non-binding Resolution – Remuneration Report

The Company is required by section 250R(2) of the Corporations Act 2001 (Cth), to propose a resolution that the Remuneration Report of Benitec Limited be adopted. The Remuneration Report is contained within the Directors' Report in the 2012 Annual Financial Report on pages 10 to 13 and sets out the Company's remuneration arrangements for directors.

Shareholders attending the 2012 Annual General Meeting ("**AGM**") will have the opportunity to discuss and put questions in respect of the Remuneration Report, and shareholders will be asked to vote on a non-binding resolution to adopt the Remuneration Report.

The resolution is advisory only and does not bind the Company or its directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director and CEO) must be put up for re-election. At the 2011 Annual General Meeting greater than 75% of the votes cast on the adoption of the Remuneration Report contained in the Company's 2011 Annual Financial Statements was in favour of its adoption and therefore on this occasion a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2012 Remuneration Report.

Any undirected proxies held by the Chairman of the Meeting, other directors or other key management personnel or any of their closely related parties will not be voted on this Resolution. 'Closely related parties' are defined by the Corporations Act 2001 (Cth), and include specified family members, dependants and companies they control.

If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution by marking either "For", "Against" or "Abstain" on the proxy form for this Resolution.

Resolution 2: Re-election of Directors – Mr Peter Francis

Article 12.9(a)(i) of the Constitution of the Company requires that at each Annual General Meeting one third of the directors automatically retire from office and are eligible for re-appointment. Article 12.10(a) provides that the directors who retire by reason of this rule are those who have been in office the longest. Therefore, Mr Francis will retire by rotation at this Meeting, is eligible for re-election and is seeking re-election as a director at this Meeting.

Mr Peter Francis

Mr Francis was appointed Non-Executive Director on 23 February 2006.

Mr Peter Francis is a partner at Francis Abourizk Lightowlers (FAL), a firm of commercial and technology lawyers with offices in Melbourne, Australia. He is a legal specialist in the areas of intellectual property and licensing and provides legal advice to a large number of corporations and research bodies.

Resolution 3 Ratification of prior issue of shares

Resolution 3 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 78,446,307 ordinary shares, in lieu of a cash payment, to the vendors of the shares in Tacere Therapeutics Inc. ("**Tacere**"). It is proposed that the shares will be issued to the shareholders of Tacere ("**Tacere Vendors**") prior to the date of the Company's 2012 Annual General Meeting (**AGM**) pursuant to a Stock Purchase Agreement with Tacere and its shareholders. The Company will make an ASX announcement pursuant to ASX Listing Rule 3.10 immediately following the issue of the shares which are the subject of Resolution 3 prior to the date of the AGM.

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 the 78,446,307 ordinary shares, 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 Company entered in to the Stock Purchase Agreement on 11 October 2012. The Stock Purchase Agreement provides for the acquisition by the Company all of the issued shares in Tacere not already owned by the Company. At completion, which is expected to occur before the date of the AGM, the Company will issue 78,446,307 ordinary shares in the capital of the Company ("**Acquisition Shares**") amongst the various Tacere Vendors as part of the consideration for the Company's acquisition of all the issued shares in Tacere.

Subject to any requirements imposed by the ASX, the Tacere Vendors have voluntarily agreed that 75% of the Acquisition Shares will be held subject to escrow for 12 months from the date of issue. In addition to the issue of the Acquisition Shares, the Stock Purchase Agreement provides that the Tacere vendors will be entitled to the issue of a further 23,875,038 shares ("**Reserve Shares**") in the Company up to the value of USD\$350,000. These shares are to be held in reserve and not issued to the Tacere Vendors for a period of 12 months for the purposes of satisfying indemnities the Tacere Vendors owe as set out in the Stock Purchase Agreement.

The Company will receive no cash consideration for the issue of the Acquisition Shares as the issue of the Acquisition Shares and the Reserve Shares will be made in lieu of a cash payment by the Company to the Tacere Vendors of just under USD\$1.5 million.

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

- (a) The total number of ordinary shares to be issued amongst all the Tacere Vendors at completion is 78,446,307 shares;
- (b) The ordinary shares are to be issued as part of the consideration for the acquisition by the Company of all the issued shares in Tacere not already owned by the Company. The Company will receive no cash consideration for the issue. The cash equivalent issue price to be utilised to determine the number of ordinary shares for issue to Tacere Vendors is \$0.01496, which was determined on the basis of the daily weighted average market price of the Company's ordinary shares ("VWAP") during the 30 trading days immediately preceding the date of the Stock Purchase Agreement, being 11 October 2012;
- (c) The shares are 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 ordinary shares are to be issued in lieu of a cash payment to and amongst the various Tacere Vendors pursuant to the Stock Purchase Agreement dated 11 October 2012; and
- (e) A voting exclusion statement is included in the Notice of Annual General Meeting accompanying this Explanatory Statement.

Further information regarding the Company's acquisition of Tacere may be found in the Company's announcement to the ASX dated 11 October 2012

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



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

Proxy Form

 **For your vote to be effective it must be received by 11:00am AEDT Wednesday 14 November 2012**

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 the Annual Report:

www.benitec.com/investors.php

Update your securityholding 24 hours a day, 7 days a week:

www.investorcentre.com

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.



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I ND

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 Annual General Meeting of Benitec Biopharma Limited to be held at the offices of Grant Thornton Australia, Level 2, 215 Spring Street, Melbourne, Victoria, 3000 on Friday 16 November 2012 at 11:00am AEDT and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention below) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2 below.

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
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr Peter Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior Issue of Shares	<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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

BLT

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Computershare +