

November 16, 2012

ASX ANNOUNCEMENT

CHAIRMAN'S ADDRESS AT THE ANNUAL GENERAL MEETING HELD ON FRIDAY 16 NOVEMBER 2012

In describing the events and achievements over the last 12 months I will refer to our licensing and other transactions, the acquisition of Tacere, progress on our programs, expansion of our management team, activities around our patent portfolio and our focus for the next twelve months. I should say at the outset that this has been a busy and productive year.

Licensing and other transactions

We entered into a licence agreement with the Irish company Genable Technologies in the field of the eye disease retinitis pigmentosa. This agreement also gives Genable an option to take a licence over one further eye disease.

USA Company Calimmune took a target limited non-exclusive licence to use our technology in the field of HIV/AIDS.

We entered into research collaboration with Stanford University in California to augment our pain program, working with Dr David Yeomans who is Associate Professor of Anaesthesia at Stanford's School of Medicine and Director of Pain Research at Stanford. I am pleased to say that Professor Yeomans is with us today and that you will have the opportunity of hearing from him after the meeting. Our engagement with Professor Yeomans and Stanford is consistent with the strategy I referred to last year of outsourcing to world's leading institutions with the aim of advancing our programs with oversight from world class scientists.

Acquisition

An undoubted highlight of 2012 was the acquisition of Tacere Therapeutics and the re-acquisition of the Hepatitis C rights to our technology.

Returning with these rights is the Hepatitis C program much expanded and closer to the clinic than when it left us in 2006. In addition, Tacere were working on a second program in the area of age-related macular degeneration, and that program is now also an addition to Benitec's portfolio.

We are most pleased also that Dr David Suhy, who has guided the programs over those years, has joined us full-time and he will also be presenting after the meeting.

Programs

We have posted a strong performance in our programs, not the least in lung cancer where our gene silencing molecule has been very efficiently taken up by human lung tumours in mice. The molecule was intravenously injected and the result was a significant silencing of the target gene in those tumours.

Our CEO, Dr Peter French will join Drs Suhy and Yeomans in a presentation after the meeting that will describe our other program achievements.

Personnel

Our management team has been strengthened this year with Dr Mick Graham moving to full-time as our Chief Scientist and by the appointment of Mr Carl Stubbings as our Chief Business Officer. In addition, we have appointed Dr Per Lindell as our Strategic Business Advisor in the US, and he is also here today to address questions regarding our commercialisation strategy.

Patents

It has been another year of strengthening our IP position including further patents being granted in the US in the Graham family and the finalisation of the UK revocation in our favour.

Looking forward

As I said at the outset and I hope you will agree it has been a busy and constructive year which has kept our executives and collaborators busy and hard at work. We have sought to increase awareness of these achievements by executing an aggressive communications strategy, the adoption of professional branding and publication material and presenting at a number of key and relevant international and local Australian events.

In this next 12 months we will maintain our global dominant patent position and advance the multiple pathways to revenue, pursuing the programs we selected to fit our technology to critical unmet medical needs.

Our key goal 2013 is to demonstrate the safety and efficacy of our technology in the clinical setting, which we expect to be a major value inflection point for Benitec. On behalf of the Board I thank the Benitec shareholders for their continued support as we pursue that outcome.

Peter Francis
Chairman
16 November 2012

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About Benitec Biopharma Limited:

Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX:BLT) based in Sydney, Australia. The company has a pipeline of in-house and partnered therapeutic programs based on its patented gene-silencing technology, ddRNAi, also called expressed RNAi. Benitec Biopharma is developing treatments for chronic and life-threatening human conditions such as cancer-associated pain, Hepatitis B, Hepatitis C, drug resistant lung cancer and oculopharyngeal muscular dystrophy based on this technology. In addition, Benitec Biopharma has licensed ddRNAi technology to other biopharmaceutical companies for applications including HIV/AIDS and retinitis pigmentosa. For more information on Benitec Biopharma refer to the Company's website at www.benitec.com.