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14 November 2013

ASX ANNOUNCEMENT

CHAIRMAN'S ADDRESS AT THE ANNUAL GENERAL MEETING HELD ON THURSDAY 14 NOVEMBER 2013

Ladies and gentlemen,

Welcome to Benitec Biopharma's Annual General Meeting for 2013.

On behalf of my Board and all Benitec employees I would like to thank you for your continued support and for taking the time to attend today's meeting.

Let me start by indicating that our Managing Director, Dr Peter French is unable to be with us today as he is in the United States. Peter is representing Benitec at the Liver Meeting in Washington and at the Oligonucleotide and Peptide Congress in San Diego, and as he has a number of business discussions in the US it was decided that it would be more cost effective for him to join us today by teleconference.

Peter is also accompanied by US based non-executive director Dr John Chiplin, Tacere's Vice President of R&D Dr David Suhy, and Dr Per Lindell, our VP of Corporate and Product Development. They are all on line in San Francisco to answer any questions you might have and otherwise participate in the meeting.

In describing the events and achievements over the last 12 months I will provide first an update of our progress moving your Company's lead compound, TT-034, into the clinic. This will include commentary on the expected filing date of an Investigational New Drug (IND) Application for TT-034.

In addition I will refer to our progress on the following activities:

- Capital raising and share register structure
- Non Small Cell Lung Cancer NSCLC (Tribetarna^{TM})
- Licensing activities and progress of our sub-licensees
- Raising Benitec's profile with new and existing shareholders and the general public
- Board expansion

TT-034 Update (Hepatitis C)

Benitec's preparation of the IND for TT-034 has been completed, the transfer to the US Food & Drug Administration's (FDA) electronic document system has begun, an IND number has been assigned by the Agency and we expect to be filing the complete IND shortly.. The time taken to complete the preparation of the IND is due to the extensive documentation required. TT-034 is a novel biologic that has been extensively tested; as a result the submission comprises around 15,000 pages. The assembly of the submission has been professionally managed by Drs Suhy and Lindell, and the staff at Synteract-HCR.

After filing, the FDA has 30 days during which they can come back with questions or request for clarifications. If they have no questions, dosing of patients can start after that time. While it is technically possible we will receive no questions and can proceed with the trial within 30 days of filing, we believe that it is more likely that the FDA will have some clarification questions, as this is the first time this therapeutic modality will enter a clinical trial. While it is likely that the FDA will have more questions than for a typical IND and the process will take longer than 30 days, we have, for a number of reasons, a high level of confidence that the process will be successfully completed. First, we have had two pre-IND meetings with the FDA and have been in constant communication with the agency. Secondly, in June this year we received a unanimous vote in favour of the TT-034 clinical protocol from the NIH's Recombinant DNA Advisory Committee (RAC), which advises the FDA on products of this type. Thirdly, presentations by Dr David Suhy on TT-034 at the International Symposium on Hepatitis C Virus (HCV2013) in Melbourne and subsequently at the American Association for the Study of Liver Disorders (AASLD) provides further evidence of the significance of this program to the HCV field.

We expect that the process of addressing the FDAs questions will likely mean that the trial will be able to start early in the New Year. We see the achievement of this milestone as an important value inflection point for the Company.

Capital Raising

During 2013 Benitec raised $10.8 million through a combination of a private placement and Share Purchase Plan, securing the Company's ability to move TT-034 into a Phase I/II(a) Clinical Trial and earmarking additional funds to advance our Non Small Cell Lung Cancer treatment (Tribetarna™) into the clinic. In conjunction with this raising we undertook a 25:1 consolidation of Benitec's issued shares reducing the number of shares to around 84 million. This step was taken to enhance the Company's attractiveness to potential institutional investors and align the trading price of its ordinary shares at levels broadly comparable to that of its peers. Pleasingly the Company's share price has remained well above the raising price (post consolidation basis).

Tribetarna™

Benitec's treatment for eliminating resistance of Non Small Cell Lung Cancer to chemotherapy made very encouraging progress toward the clinic. Animals transplanted with human lung cancer treated with a combination of our active RNAi molecule (Tribetarna™) and chemotherapy survived significantly longer than those treated with chemotherapy alone. We appointed Europe based CRO Clinical Trials Group to manage the initial clinical development of Tribetarna™. A proposed Phase I/II(a) clinical trial is planned to commence in Q4 calendar year 2014. Working with our partner in this project, Children's Cancer Institute of Australia, Benitec has recently submitted a pre-IND request to the FDA to discuss the optimal design of the toxicology studies for this trial.

Licensing and Partner Progress

As well as driving our in-house programs, Benitec has been actively engaged in out-licensing our ddRNAi technology for diseases outside our focus. During the last 12 months we announced licensing agreements with:

- uniQure for the development of a RNAi therapy to treat Huntington's Disease.
- Regen BioPharma Inc for the development of Cancer Vaccines

In terms of partner progress our licensee Genable Technologies Ltd has been granted orphan drug designation by the FDA to treat the eye disease retinitis pigmentosa augmenting the orphan drug designation previously granted to Genable for this disease by the European Commission.

As a further significant development for ddRNAi technology, our licensee Calimmune treated their first patient in a Phase I/II trial of its HIV/AIDS therapeutic candidate, Cal 1, in July. Calimmune's Chief Scientist, Dr Geoff Symonds, will give a brief overview of this program at our Sydney-based shareholder meeting tomorrow. His presentation will be lodged with ASX and posted on the Company's website.

Raising Benitec's Profile

Benitec has continued a strategy to raise the Company's profile and increase awareness of our achievements. Drawing on our internationally located directors and our executives, in 2012 – 2013 we have presented at or attended the following events:

- Ausbiotech 2012 – Melbourne
- Ausbiotech USA 2012 – New York
- Investor meetings around the JP Morgan Healthcare Conference – San Francisco
- Cowen US Investor Show Case
- Cappello US Investor Conference

- BioPharma Europe Geneva
- World Gene Therapy Congress London

During September 2013, Dr Peter French and Carl Stubbings undertook an extensive road show around Australia, updating investors on the Company's progress and outlining our strategy for the future.

The strengthening in the enterprise value of companies around the world active in RNAi indicates a renewed and broadened interest in this therapeutic area. Feedback Dr Peter French and Carl Stubbings have received in their dialogue with potential investors has confirmed this. Our HCV program and its potential to provide clinical data to validate the ddRNAi approach more generally have attracted particular attention.

Board Expansion

We strengthened our Board with the appointment of Mr. Kevin Buchi in April 2013. Kevin served as Chief Executive Officer of Cephalon, Inc. through its $6.8 billion acquisition by Teva Pharmaceutical Industries in October 2011. Kevin's appointment provides Benitec with significant additional business development strength and, importantly, networking capacity in the United States and Europe.

In August, the board was further strengthened when Dr Peter French was appointed to the Board as Managing Director.

As you can see, it has been a busy and constructive year. On behalf of the Board we would like to thank Benitec shareholders for your continued support. We expect that 2014 will be the year that will finally demonstrate the safety and efficacy of ddRNAi technology in patients, with our first- in-man clinical trial of TT-034. A successful outcome will be a significant event in Benitec's development, moving your Company from a preclinical development company to a clinical stage company.

Peter Francis
Chairman

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About Benitec Biopharma Limited: Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX Code: 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. Benitec is developing treatments for chronic and life- threatening human conditions such as hepatitis C, hepatitis B, wet age-related macular degeneration, cancer- associated pain, drug resistant lung cancer and oculopharyngeal muscular dystrophy based on this technology. In addition, Benitec has licensed ddRNAi technology to other biopharmaceutical companies who are progressing their programs towards the clinic for applications including HIV/AIDS, retinitis pigmentosa and Huntington's disease. For more information on Benitec refer to the Company's website at www.benitec.com