

BENITEC BIOPHARMA LIMITED
ACN 068 943 662

SHARE PURCHASE PLAN 2013 OFFER DOCUMENT

This offer of ordinary shares in the capital of the Company (“Shares”) is made on the terms and conditions of the Share Purchase Plan (“SPP”) set out in this Offer Document and the accompanying Application Form. The closing date for this offer is 5pm Melbourne, Victoria time on **29 July 2013**.

It is important to ensure that you read this Offer Document and accompanying Application Form in full. You should seek independent legal and/or financial advice if you are in any doubt about the terms of this offer or whether to accept this offer.

The Company has issued a Notice of General Meeting for a meeting to be held on 17 July 2013. A resolution to consolidate the Company’s securities (shares, options and warrants) on a 25 to 1 basis is to be considered at that meeting. Unless otherwise stated, all numbers of Shares and amounts payable in this document assume that the consolidation occurs before the issue date, and are on a **post-consolidation** basis.

| KEY OFFER DETAILS (POST-CONSOLIDATION) | |
|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue price of shares offered under this SPP: | 27.5 cents (\$0.275) per new Share |
| Minimum application amount: | \$1,000 (3,637 Shares) |
| Maximum application amount: [^] | \$10,000 (36,364 Shares) ⁺ |
| Applications can be made for parcels of shares (rounded up to the next whole number of shares) valued at: [*] | A. \$1,000 (3,637 Shares) B. \$2,500 (9,091 Shares); C. \$5,000 (18,182 Shares); D. \$7,500 (27,273 Shares); E. \$10,000 (36,364 Shares). |
| Maximum amount to be raised (assuming the offer is fully subscribed): | \$3,000,000 (10,909,091 Shares) ⁺ |
| Proposed use of funds: | Funds raised by the offer together with funds raised by the private placement referred to below 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 to provide working capital for the Company. |
| Underwriting: | Not applicable |
| Offer Date: | 24 June 2013, being the date of this Offer Document |
| Record Date (for determining recipients of the offer): ⁺ | 7pm Melbourne, Victoria time on 31 May 2013, being the last trading day for the Company’s shares on ASX before the date on which this Share Purchase Plan was announced to the ASX. |
| Closing Date: ⁺ | 29 July 2013 |
| Anticipated issue of new Shares: ⁺ | 6 August 2013 |
| Anticipated dispatch of holding statements and (if applicable) refunds: ⁺ | 9 August 2013 |
| Anticipated commencement of trading of new Shares: ⁺ | 12 August 2013 |

[^] Custodians may apply for up to \$10,000 (36,364 shares) on behalf each distinct beneficiary represented, using a custodian certificate which can be obtained from the Share Registrar. Further details are provided below.

⁺ The pre-consolidation price per share is 1.1 cent (\$0.011). Assuming that the maximum amount of \$3 million is raised, this would result in the issue of 272,727,273 pre-consolidation shares.

^{*} If the total number of Shares applied for exceeds \$3,000,000 (10,909,091 post-consolidation shares) the Company's Board will reduce the number of shares to be issued in response to each application. Preference in the event of a scale back will be given to those shareholders who do not currently hold a marketable parcel of Shares in the Company (ie. \$500). To the extent allowable by their applications, Shares will be allocated to shareholders to increase their shareholding up to a marketable parcel. Any remaining Shares will be allocated on a pro-rata basis. The Company will refund to the applicant the difference between the application monies received by the Company and application monies payable for the number of Shares actually issued to the applicant. Refunds will be paid to the applicant by cheque. No interest shall be paid on refunded application monies.

The above dates are indicative only. The Company reserves the right to change any date without notice including by postponing the closing date or closing the offer early, or to withdraw or cancel the offer.

If you wish to participate in this Share Purchase Plan you must apply for Shares using the personalised Application Form accompanying this Offer Document. If you are a custodian and wish to apply on behalf of distinct beneficiaries you must submit a Custodian Certificate which can be obtained from the Share Registrar. If any of your details on the Application Form are incorrect, please contact the Company's Share Registrar urgently.

Capitalised terms used in this Offer Document have the meaning set out in the Glossary provided on page 5.

IMPORTANT INFORMATION

The issue price of Shares offered under this Share Purchase Plan is 27.5 cents (\$0.275) on a post-consolidation basis (equivalent to 1.1 cent (\$0.011) on a pre-consolidation basis). This price has been set to enable shareholders to acquire shares at the same price as participants in the Company's recent private placement to professional, sophisticated and other exempt investors which subject to shareholder approval is to raise \$7 million with the capacity to accept subsequent oversubscriptions for up to \$3 million.

Applicants should specifically consider the risk of movement in market value of the Company's Shares. The market price of the Company's Shares may change between the Offer Date and the date when the Shares are issued to applicants under this Share Purchase Plan, with the effect that the price or value of the Shares which applicants receive under this Share Purchase Plan may be more or less than the price paid for the Shares. The price may rise or fall after the Offer Date, after the date upon which the Shares are applied for, before the Shares are issued, or before the Shares can be traded. There is no certainty that applicants will be able to sell their Shares for more than or at the same price as they paid for them, or at all.

No account has been taken of the particular objectives, financial situation or needs of recipients of this Offer Document. Because of this, recipients of this Offer Document should have regard to their own objectives, financial situation and needs.

Recipients of this Offer Document should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the offer of Shares, applying for Shares under this Share Purchase Plan, or to acquire Shares or other securities of the Company.

The offer under this Share Purchase Plan is non-renounceable. That means that a Shareholder cannot transfer the right to participate in the offer to another person or entity. Participation in the offer is not compulsory.

This Share Purchase Plan offer is made pursuant to ASIC Class Order 09/425 which was issued by the Australian Securities and Investments Commission on 15 June 2009, as amended ("ASIC CO 09/425"). Accordingly, the Company is exempted from the requirements contained in Parts 6D.2 and 6D.3 of the Corporations Act. The Company will not be issuing a prospectus in relation to the Shares offered under this Share Purchase Plan.

The Company is not required to seek the approval of shareholders in relation to the offer of Shares under this Share Purchase Plan.

A registered holder of Shares as at the Record Date is eligible to apply for a maximum amount of \$10,000 (36,364 Shares) under this Share Purchase Plan offer (subject to the terms and conditions set out in this Offer Document and the Application Form) if the issue of Shares to the applicant under this offer, or under any similar arrangement, will not result in the applicant having acquired Shares having an application price totalling more than \$15,000 in the 12 month period prior to an application under this Share Purchase Plan.

Accordingly applicants must provide the Company with certification to the effect that the total of the application price for the Shares the subject of the Application Form and any other Shares applied for by the applicant under this or another share purchase plan or similar arrangement in the 12 months prior to the application (including any Shares which the applicant has instructed a custodian to acquire on their behalf under a share purchase plan including this Share Purchase Plan or similar arrangement) does not exceed \$15,000. The certification forms part of the Application Form.

Directors and officers of the Company (and their associates) who hold Shares as at the Record Date may participate in the offer, subject to the terms and conditions set out in this Offer Document and the Application Form.

The Company reserves the right to vary the terms and conditions of this Share Purchase Plan without notice. The Company reserves the right to waive strict compliance with the terms and conditions of this Share Purchase Plan, including but not only by accepting applications received after 5pm Melbourne, Victoria time on the Closing Date.

The Company reserves the right to terminate this Share Purchase Plan at any time. In the event of termination of this Share Purchase Plan, or rejection of any application for any reason, all monies received shall be refunded to the applicant by cheque without interest.

The Company's rights and powers may be exercised by the directors of the Company or any delegate of the directors.

This Share Purchase Plan, offer, and these terms and conditions (including the Application Form) are governed by the laws applying in the State of Victoria. By applying for Shares applicants agree to submit to the exclusive jurisdiction of the Courts of that State and the courts of appeal from those Courts.

SHARES OFFERED

The offer under this Share Purchase Plan is to raise up to \$3 million. Each eligible shareholder is entitled to apply for up to \$10,000 of Shares. Assuming all shareholders subscribed for the maximum number of Shares permitted (ie. \$10,000 worth or 36,364 Shares on a post-consolidation basis) the total number of Shares applied for would be 116,145,454 (on a post-consolidation basis). The total number of Shares to be issued would be scaled back to 10,909,091 (on a post-consolidation basis), being Shares totalling \$3 million.

The Shares offered under this Share Purchase Plan are fully paid ordinary shares in the capital of the Company. The Shares issued under this Share Purchase Plan shall rank equally with, and have the same terms as the Company's other Shares. Application will be made to ASX for quotation of the Shares issued under this Share Purchase Plan.

Any proposed date in the Offer Document (whether of quotation or trading of the Shares issued under this Share Purchase Plan or otherwise) is indicative only. Any person who trades any Shares issued under this Share Purchase Plan before receiving a transaction confirmation statement does so at their own risk.

APPLYING FOR SHARES UNDER THIS SHARE PURCHASE PLAN

To apply for Shares under this Share Purchase Plan, please utilise the payment options detailed below:

- Make your payment via BPAY^{®1} for one of the designated subscription amounts by using the personalised customer reference number set out on the application form. You may only make a payment by BPAY if you are the holder of an account with an Australian Financial Institution. If applying by BPAY, you need to ensure your payment is received by the Share Registry by no later than 5.00pm on the Closing Date. Applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payments and therefore should take this into consideration when making payment. There is no requirement to return the application form if you are paying by electronic means ; or
- Complete the enclosed application form and return it, together with a cheque made payable to: '**Benitec Biopharma Limited**' in the amount equal to the designated subscription amounts selected to the address below:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

By completing and returning the Application Form accompanying this Offer Document or making a payment for Shares offered under this Share Purchase Plan by BPAY, the applicant agrees to be bound by the Constitution of the Company and by the terms and conditions set out in this Offer Document and the Application Form. It is the applicant's responsibility to ensure any application and application monies are received at the address specified on the Application Form before the close of the offer being 5pm Melbourne, Victoria time on the Closing Date. Neither the

¹ [®] Registered to Bpay Pty Ltd ABN 69 079 137 518

Company nor the Company's Share Registry accepts any liability for lost, delayed or misdelivered application forms or application monies.

Applications should only be made in one of the designated amounts set out in the Application Form.

The Company reserves the right to reject an application received, and/or may refuse to issue Shares under this Share Purchase Plan, if the Company believes that acceptance of the application or issue of the Shares may be contrary to any applicable law, the terms of ASIC CO 09/425 (or any replacement class order), the Listing Rules of ASX, or the terms and conditions of this Share Purchase Plan.

The Company may amend or complete any application received if such amendment would assist or permit the Company to issue and/or the applicant to receive Shares under this Share Purchase Plan, provided no amendment shall result in the number of Shares to be issued exceeding the number of Shares which may be issued at the offer price represented by the application monies received. If a cheque or other form of payment of application monies is not honoured, the Company may at its sole discretion issue Shares in response to the application and recover the application monies as a debt due or reject the application.

MAXIMUM APPLICATIONS

Each eligible Shareholder who is not a custodian may only apply for up to \$10,000 of Shares (36,364 Shares on a post-consolidation basis). If you are a registered holder of Shares and you receive more than one offer under the Share Purchase Plan (for example, due to multiple registered holdings, including joint holdings), you may only apply for up to \$10,000 of shares in total.

Joint holders are counted as a single shareholder for the purposes of determining their entitlement. A joint holder who receives more than one offer under the Share Purchase Plan due to multiple registered holdings (including both sole and joint holdings) may only apply for up to \$10,000 of shares in total.

No oversubscriptions will be accepted.

ISSUE OF SHARES

The Company will not be obliged to allot Shares and the applicant will not be entitled to receive or be issued Shares until the Board resolves to allot the same. After Shares are allotted the Company will promptly make application to ASX for the Shares to be admitted to quotation. Holding statements will be dispatched in accordance with the timetable set out on page 1 of this Offer Document. As stated above, all numbers of shares and amounts payable in this document assume that the proposed consolidation of the Company's securities on a 25 to 1 basis occurs before the issue date and are on a post-consolidation basis. The consolidation is not a condition of the SPP, and Shares will be issued on a pre-consolidation basis if the consolidation is not approved or does not proceed.

CUSTODIANS

A registered shareholder who is a custodian (as defined in ASIC CO 09/425) holding Shares on behalf of two or more beneficial holders may acquire multiple parcels with an application price totalling up to \$10,000 (36,364 Shares on a post-consolidation basis) on behalf of distinct beneficiaries, subject to compliance with the procedures and certification requirements set out in ASIC CO 09/425. In addition, custodians must provide evidence satisfactory to the Company of distinct holdings when accepting the offer. Custodians must establish that the issue of Shares applied for on behalf of a beneficiary will not result in the beneficiary acquiring Shares under this offer, or under any other Share Purchase Plan or similar arrangement, with an application price totalling more than \$15,000 in the 12 month period prior to an application under this Share Purchase Plan.

Custodians must complete a Custodian Certificate which can be obtained from the Company's Share Registry if they wish to accept multiple parcels on behalf of distinct beneficiaries. The lodgement of the personalised Application Form which accompanies this offer may be treated by the Company as an acceptance by the holder named on the form and not as being made on behalf of distinct beneficiaries.

When requesting a Custodian Certificate from the Company's Share Registry, custodians must allow time for the dispatch, completion and return of the form.

If you are unsure whether you are a custodian for the purposes of this offer, you should obtain independent legal advice.

EXCLUDED APPLICANTS

A Shareholder who alone or with its associates would obtain an interest in more than 20% of the issued voting shares of the Company may be ineligible to accept an offer under this Share Purchase Plan. The Company reserves the right to refuse an application if the applicant (alone or with its associates) would obtain an interest in more than 20% of the

issued voting shares of the Company. The Company may amend any application received such that the applicant's interest alone or with its associates is no more than 20% of the issued voting shares of the Company. In the event that an application is adjusted, the Company will refund to the applicant by cheque without interest the difference between the application monies received by the Company and application monies payable for the number of Shares actually issued to the applicant.

Applicants resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consent are required or whether formalities need to be observed to enable them to apply for and accept Shares. Accordingly this document does not constitute an offer of Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer. Return of an Application Form or payment of application monies will be taken by the Company to constitute a representation that there has been no breach of such requirements.

BROKERAGE

No brokerage is payable in respect of applications or the issue of Shares to applicants under this Share Purchase Plan.

ENQUIRIES

You should seek independent legal and/or financial advice if you are in any doubt about the terms of this offer or whether to accept this offer

If you have any questions about the offer or how to accept the offer, please contact your stockbroker or professional adviser, or the Benitec Company Secretary, on (02) 9555 6986. If you have any questions on how to complete the Application Form please contact the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), between Monday to Friday 8.30am to 5.30pm.

GLOSSARY


| | |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------|
| ASX | means ASX Limited [ACN 008 624 691] and the prescribed financial market known as the Australian Securities Exchange. |
| Application Form | means the personalised application and acceptance form which accompanies this Offer Document. |
| Company | means Benitec Biopharma Limited [ACN 068 943 662]. |
| Corporations Act | means the Corporations Act 2001 (Cth). |
| Director | means a Director of the Company. |
| Listing Rules | means the Listing Rules of ASX. |
| Offer Document | means this Share Purchase Plan offer document. |
| Record Date | means 7pm Melbourne, Victoria time on 31 May 2013. |
| Share | means an ordinary fully paid share in the capital of the Company and "Shares" has a corresponding meaning. |
| Shareholder | means a person who holds any Shares. |
| Share Purchase Plan or SPP | means the Share Purchase Plan described in this Offer Document. |
| Share Registrar | means Computershare Investor Services Pty Limited [ACN 078 279 277]. |

Unless otherwise stated, all numbers of shares and amounts payable in this Share Purchase Plan assume that the proposed consolidation of the Company's securities on a 25 to 1 basis occurs before the issue date, and are on a **post-consolidation** basis.

For all enquiries:

Phone:
 (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000

Web:
 www.investorcentre.com/contact



⑆ 000001 000 BLT
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (AEST) Monday 29 July 2013**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment by cheque, money order or **BPAY**, you certify that:

- a) you have read, understood and agree to be bound by the Terms and Conditions of the SPP;
- b) you agree that the aggregate of the application price for the following does not exceed \$10,000:
 - i. the New Shares the subject of the application;
 - ii. any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - iii. any other New Shares that you have instructed a Custodian to acquire on your behalf under the SPP; and
 - iv. any other Shares that have been issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares purchased may not exceed the maximum value and may be subject to scale back in accordance with the terms of the SPP.

Benitec Biopharma Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Benitec Biopharma Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Benitec Biopharma Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Benitec Biopharma Limited does not notify you of that event.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with **BPAY** payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to '**Benitec Biopharma Limited**'. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account. Entering your contact details is not compulsory, but will assist us if we need to contact you.


Share Purchase Plan Application Form

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I ND

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **7:00pm (AEST) Friday 31 May 2013**

STEP 2

Make Your Payment



Billers Code: 218008
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, money order or bank draft payable to
'Benitec Biopharma Limited'. Return your cheque with the below slip to:

**Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia**

Contact your financial institution to make your
payment from your cheque or savings
account.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by **BPAY®**, you do not need to return the slip below. Your payment must be received by no later than 5:00 pm (AEST) on Monday 29 July 2013. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Benitec Biopharma Limited accepts any responsibility for loss incurred through incorrectly completed **BPAY®** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY®** are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5:00 pm (AEST) on Monday 29 July 2013. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

[Detach here](#)

Purchase Details for Benitec Biopharma Limited (choose one option)

\$1,000 worth of securities OR \$2,500 worth of securities OR \$5,000 worth of securities
 \$7,500 worth of securities OR \$10,000 worth of securities



Entitlement No: 12345678

Payment must be received by 5:00pm (AEST) Monday 29 July 2013

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

| Drawer | Cheque Number | BSB Number | Account Number | Amount of Cheque |
|--------|---------------|------------|----------------|------------------|
| | | | | A\$ |

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