

Lodge your vote:



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Proxy Form

For your vote to be effective it must be received by 11:00am Monday 20 July 2015

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 or abstain as they choose (to the extent permitted by law). 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 help tab, "Printable 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 your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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.

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 General Meeting of Benitec Biopharma Limited to be held at Grant Thornton Australia Level 17, 383 Kent Street Sydney NSW 2000 on Wednesday, 22 July 2015 at 11:00am, and at any adjournment or postponement of that meeting.

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 Approval for issue of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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 / /

Chairman's Letter

23 June 2015

Dear Shareholder

I am pleased to invite you to attend an extraordinary general meeting (**General Meeting**) of members of Benitec Biopharma Limited (**Company**) that has been scheduled as follows:

Date: 22 July 2015

Time: 11:00 a.m.

Venue: Grant Thornton Australia
Level 17, 383 Kent Street
Sydney NSW 2000

The purpose of the General Meeting is to consider a resolution (**Resolution**) to approve the issue of new fully paid ordinary shares in the Company (**New Shares**) in connection with the Company's proposed initial public offer in the United States (**IPO**) and associated listing on the NASDAQ Global Select Market (**NASDAQ**).

Under the IPO, the Company proposes to issue up to 115 million New Shares, which would be represented by American Depositary Shares (**ADS**) for trading on NASDAQ.

The Company proposes to raise approximately US\$60 - 70 million under the IPO (although the final amount to be raised and the number of New Shares to be issued will be determined by the Company in conjunction with the underwriters of the IPO). The Company intends to use the net proceeds of the IPO to advance the programs for its therapies, for working capital and for general corporate purposes.

The directors of the Company unanimously recommend that you vote in favour of the Resolution.

The attached Notice of Meeting and Explanatory Memorandum contain important voting instructions and information about the Resolution. Please ensure that you have read these documents carefully before deciding how to vote.

Yours sincerely

Peter Francis
Chairman

Notice of General Meeting

Notice is given that a general meeting (*General Meeting*) of members (*Shareholders*) of Benitec Biopharma Limited (*Company*) will be held at:

Date: 22 July 2015

Time: 11:00 a.m.

Venue: Grant Thornton Australia
Level 17, 383 Kent Street
Sydney NSW 2000

This Notice of General Meeting is accompanied by an Explanatory Memorandum that contains an explanation of, and information regarding, the proposed resolution (*Resolution*). The Explanatory Memorandum forms part of this Notice of General Meeting.

Resolution - Approval for issue of shares

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

"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the Company to issue up to 115 million fully paid ordinary shares in the capital of the Company (represented by American Depositary Shares) on the terms and conditions set out in the Explanatory Memorandum that accompanies and forms part of this Notice of General Meeting."

Voting exclusion statement

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

- any person who may participate in the proposed issue and their associates; and
- any person who might obtain a benefit in respect of the proposed issue if the Resolution is passed (except a benefit solely in the capacity as a holder shares in the Company) and their associates.

However, the Company will not disregard a vote 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.

Voting Instructions

Voting instructions and restrictions are set out in the notes to this Notice of General Meeting. If you cannot attend the General Meeting, you are strongly urged to complete the attached proxy form (*Proxy Form*) and return it in accordance with the instructions on the Proxy Form.

The directors of the Company unanimously recommend the approval of the Resolution and encourage eligible Shareholders to vote in favour of the Resolution. The chairman of the General Meeting intends to vote undirected proxies in favour of the Resolution.

By order of the Board

Greg West
Company Secretary
Benitec Biopharma Limited

Dated: 23 June 2015

Notes to the Notice of General Meeting

1. 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 General Meeting will be taken to be the entitlement of that person as shown in the Company's register of members as at 7:00pm Sydney time on 20 July 2015. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the General Meeting.

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.

2. 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.

3. Proxy Form

The Proxy Form (and the power or 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 +61 3 9473 2555 (outside Australia), to arrive not less than 48 hours before the time for holding the General 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 2001* (Cth). 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 General Meeting as your proxy.

If a proxy is not directed how to vote on the Resolution or item of business, the proxy may vote, or abstain from voting, as they think fit. Should any resolution, other than the Resolution specified in this Notice of General Meeting, be proposed at the General Meeting, a proxy may vote on that resolution as they think fit.

4. Further information

For more information on the General Meeting, please contact Benitec Biopharma Limited on +61 2 9555 6986.

Explanatory Memorandum

This Explanatory Memorandum has been prepared in connection with the General Meeting, and contains an explanation of, and information regarding, the Resolution. It forms part of the Notice of General Meeting.

This Explanatory Memorandum does not constitute financial product advice, and does not constitute an offer to sell, or an offer to buy, securities in the United States or any other jurisdiction.

Any securities described in this Explanatory Memorandum have not been registered under the US Securities Act of 1933 (*US Securities Act*) and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless the securities are registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act and applicable US state securities laws is available.

Resolution - Approval for issue of shares

1. Proposed initial public offer in the United States and listing on NASDAQ

The Company is proposing to undertake an initial public offer in the United States (*IPO*) and obtain a listing on the NASDAQ Global Select Market (*NASDAQ*). The Company has filed a registration statement on Form F-1 (*Registration Statement*) with the US Securities and Exchange Commission for this purpose.

Under the IPO, the Company proposes to issue up to 5,750,000 American Depositary Shares¹ (*ADSs*) (represented by up to 115,000,000 new fully paid ordinary shares (*New Shares*) in the share capital of the Company) to raise gross proceeds of up to approximately US\$70 million. Each ADS will represent 20 fully paid ordinary shares in the share capital of the Company (*Shares*). The actual number of ADSs (and underlying New Shares) and the issue price payable per ADS subscribed for under the IPO will be determined by the Company in conjunction with the underwriters of the IPO at the conclusion of the roadshow for the IPO. The maximum number of Shares proposed to be issued in connection with the IPO is 115 million (*New Shares*). This number includes up to 15 million Shares that may be issued by way of an option that the underwriters could exercise, in their discretion and at the same price per ADS as for the IPO, within 30 days of the closing of the IPO (*Underwriters' Option*). Accordingly, it is possible that not all New Shares will be issued on the same date. The Underwriters' Option would cover sales by the underwriters of any greater number of ADSs than the total number of underwritten shares. The Underwriters' Option is a standard feature of a US public offer, and would typically be exercised only if the ADSs trade above the offer price in the 30 day period following closing.

The Company proposes to undertake the IPO and list ADSs on NASDAQ in order to access the US public equity market for funding to advance the programs for its therapies, for working capital and for general corporate purposes. The United States has the world's largest capital markets and the Company believes it can most effectively access those markets through an initial public offering and listing in the United States. The Board also believes that a NASDAQ listing would facilitate greater market efficiency and participation, which would likely promote greater value creation for both the Company's current investors and future North American investor bases.

As is customary with underwriting arrangements for an initial public offer in the United States, the underwriting agreement to be entered into between the Company and the underwriters will be structured so that the underwriters agree (subject to usual conditions and termination events) to purchase all of the ADSs (and the underlying New Shares) offered under the IPO (including those ADSs the subject of the Underwriters' Option) (*IPO Securities*) if any are purchased. Once the IPO Securities have been issued to the underwriters, the underwriters would seek to promptly resell those securities to investors who have indicated their intention to purchase such securities in the IPO.

¹ An American Depositary Share is an instrument that enables non-US companies to list equity securities on a US stock exchange such as NASDAQ. Each ADS represents one or more underlying ordinary shares in the non-US company and confers beneficial rights of ownership to these underlying shares. The underlying shares are held on deposit by a custodian bank in the non-US company's home country.

Following the Company's proposed listing on NASDAQ, the Company would continue to maintain its primary listing on the ASX. As a result, the Company would need to comply with the rules and regulations applicable to companies listed on ASX and NASDAQ. The Shares would continue to trade on ASX and its ADSs would trade on NASDAQ.

The Shares would be exchangeable for ADSs trading on NASDAQ and ADSs would be exchangeable for Shares trading on ASX.

ADSs are a depository instrument, like CDIs that trade on ASX, and are not a separate class of securities. Holders of ADSs will not have any greater rights than holders of ordinary shares.

The IPO and listing on NASDAQ are subject to market conditions and, as a result, there can be no assurance that the Company will complete the IPO and list ADSs on NASDAQ or, if it does, at what price the ADSs would be sold.

Further details of the IPO are set out in the Registration Statement that we have filed with the SEC and lodged with ASX and is available at www.asx.com.au (ASX code: BLT).

2. Approval for issue of New Shares under ASX Listing Rule 7.1

ASX Listing Rule 7.1

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, if the number of those securities exceeds 15% of the numbers of securities in the same class on issue at the commencement of that 12 month period (***Placement Capacity***).

An issue of equity securities, which has been approved by shareholders of a company under ASX Listing Rule 7.1, does not count towards the Company's Placement Capacity.

New Shares issued in connection with the IPO

Up to 115 million New Shares could be issued by the Company in connection with the IPO, including New Shares issued by way of the Underwriters' Option.

Accordingly, the Company is seeking the approval of its Shareholders under ASX Listing Rule 7.1 to issue the New Shares such that these New Shares will not count towards the Company's Placement Capacity.

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of New Shares:

- (a) the maximum number of New Shares for which approval is sought is 115 million;
- (b) the New Shares will be issued within 3 months of the date of the General Meeting;
- (c) the issue price per ADS (and therefore, the price per New Share) has not yet been determined but will be, as required by ASX Listing Rule 7.3, at least 80% of the average market price of Shares, calculated over the last five days on which sales in Shares were recorded on the ASX before the execution of an underwriting agreement to issue of New Shares (with settlement occurring three business days later);
- (d) the potential subscribers for ADSs will be primarily American investors, but excluding any related parties of the Company; and
- (e) the New Shares to be issued in connection with the IPO will be fully paid, ordinary shares of the Company, issued on the same terms and conditions as existing Shares.

3. Effect on capital structure

The effect of the issue of New Shares will be to increase the number of Shares on issue. The exact number of New Shares that will be issued will depend on the size of the IPO (including whether the Underwriters' Option

is exercised), the market price of the Shares, the issue price per ADS (and therefore, the price per New Share) under the IPO and the A\$ to US\$ exchange rate at the time of completion of the IPO.

By way of example, using a recent market price for the Shares of A\$0.79 and an exchange rate of A\$1.00 = US\$0.77 (being the applicable foreign exchange rate as at 17 June 2015), the Company would need to issue 100 million New Shares to raise US\$60.8 million. On that basis, the Company's capital structure prior to and following the issue of New Shares would be as follows:

<u>Type of securities on issue</u>	<u>Number currently on issue</u>	<u>Number issued in connection with IPO*</u>	<u>Total number on issue post-IPO*</u>
Ordinary shares	115,881,763	100,000,000	215,881,763
Unlisted options	25,684,481	-	25,684,481

* Assumes US\$60.8 million is raised under the IPO and no existing options are exercised.

If all 115 million New Shares are issued, then:

- (a) the Company's issued Shares would increase by approximately 99.2% (or 81.2% on a fully diluted basis);
- (b) existing Shareholders would be diluted and hold approximately 50.2% of the expanded share capital of the Company post-IPO; and
- (c) existing holders of all the Company's securities would hold approximately 55.2% of the Company's issued share capital on a fully diluted basis.

4. Potential proceeds and proposed use of funds

The Company expects to raise net proceeds of approximately US\$54.5 million under the IPO, assuming gross proceeds of US\$60.8 million, assuming no exercise of the Underwriters' Option and net of underwriting commissions and expenses of the IPO.

The Company intends to use such estimated net proceeds under the IPO to advance the programs for its therapies and for working capital and general corporate purposes.

If the underwriters exercise the Underwriters' Option and the full 115 million New Shares are issued, then the Company estimates that the net proceeds from the IPO would be approximately US\$63.0 million.

The amounts and timing of any expenditures may vary from expectations depending upon numerous factors, including the progress of the Company's research and development efforts, the progress of its clinical trials and its operating costs. Accordingly, the Company's management will have significant flexibility in applying the net proceeds of the IPO. Pending use of the net proceeds as described above, the Company intends to invest the net proceeds of the IPO in investment grade, interest-bearing instruments, government securities or term deposits.

5. Directors' recommendation

The directors of the Company unanimously recommend that you vote in favour of the Resolution.

