

ASX ANNOUNCEMENT

CHAIRMAN'S ADDRESS AT THE ANNUAL GENERAL MEETING

HELD ON WEDNESDAY 14 DECEMBER 2016

Sydney Australia, 14 December 2016

Ladies and gentlemen

Welcome to Benitec Biopharma's Annual General Meeting for 2016.

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.

Although 2016 was a year of mixed results, and there have been several challenges, we have a lot to look forward to in the future. In discussing the last 12 months I will refer to:

- the strategic repositioning of the business;
- the transaction with Nant
- our lead pipeline programs, hepatitis B, age-related macular degeneration (AMD) and oculopharyngeal muscular dystrophy (OPMD); ; and
- Benitec's science team at the California laboratory.

I will conclude with a brief look ahead to 2017

Strategic repositioning of the business

This has been a year of important internal changes within Benitec.

With a deliberate move towards product development, along with the growth in the scientific team, it became clear that we needed to implement other critical internal changes to position us for future success. The leadership team completed a comprehensive review of the scientific pipeline, enhanced project management practices; and consolidated and restructured resources.

As a result future activities are more outcome-driven and there is greater discipline governing timelines, deliverables and cash management.

Nant Strategic Engagement

This marks an important new milestone for Benitec.

It will return Benitec to a clinical stage company and move us into a scientific collaboration with the important extension of our pipeline into oncology. The clinical asset we are in-licensing is a DNA construct that produces antisense RNA and is directed against squamous cell carcinoma associated with head and neck (SCCHN) cancer.

The construct targets epidermal growth factor receptor (EGFR) and has clinical proof of concept data demonstrating good anti-tumour activity and safety in patients with head and neck cancer. We are working with Nant on a clinical development plan with the aim of

having this asset back in the clinic in a Phase 2/3 clinical study as soon as possible and no later than early 2018. As a parallel strategy, Dr David Suhy and his scientific team will initiate the development of a second generation therapeutic for the silencing of EGFR via RNAi.

We see the engagement with Nant as one that enhances shareholder value, strengthens our Board with the addition of Dr Jerel Banks, increases our financial agility and positions us for growth.

Lead Pipeline Programs – hepatitis B, AMD, OPMD

In relation to hepatitis B, earlier this year we shared with the market the exciting results we have seen with our lead hepatitis B product candidates in the PhoenixBio Chimeric Mouse Model. Included is BB-103, a next generation ddRNAi construct that has been designed to express high levels of anti-HBV shRNA in a safe and efficacious manner.

We are currently completing a comprehensive in vivo HBV study that extends the treatment times out to 13 weeks and assesses the activity when used as a monotherapy or in combination with current standard of care drugs. We anticipate final analyses will be completed and reported by the end of this calendar year.

With AMD, we continue to progress our collaboration with 4D Molecular Therapeutics to identify novel AAV vectors that are capable of delivering ddRNAi to retinal cells following an intravitreal injection. We are in the final stages of biodistribution studies to select the optimal AAV capsid with the aim of commencing in vivo proof of concept studies early in 2017.

Lastly with OPMD, we have initiated animal testing experiments with our clinical vector to ‘knockdown and replace’ the molecular target that leads to the diseased condition in humans. Results will be reported in 2017.

In addition to these programs, we continue to progress our exploratory program in the area of Immuno-Oncology. CAR T-Cell therapy has been an exciting advancement in the field of oncology by providing the ability to modify a subject’s own immune system to be able to treat their cancer. Our work in this field has produced a promising construct and we will report in more detail against further progress.

California Laboratory

I’d like to make a few comments about some of the other activities going on in our US based research facility.

As you may recollect, in May of 2015, we brought Mick Graham, our founding scientist, to California to head the Discovery Program. The group has made significant progress in identifying ways to employ ddRNAi without using viral based delivery methods. This has the potential to extend Benitec’s dominance in the ddRNAi space and broaden our technology platform.

The team has established internal manufacturing capabilities giving us greater flexibility to control the costs, quality and speed of manufacturing of early stage products for use in our pre-clinical testing.



Looking to 2017

In the first and second quarters of 2017 we expect to announce significant inflection points for each of our lead programs.

In relation to HBV, we hope to complete a pre-IND meeting in the 2nd quarter of 2017.

For AMD, we will be completing our first biodistribution studies with the AAV capsids in the 1st quarter of 2017 and initiating in vivo efficacy studies shortly thereafter.

For OPMD, we expect to have the first in vivo nonclinical efficacy readouts with our clinical candidates in the 1st quarter of 2017.

Finally for the EGFR programs we look forward to commencing our collaboration with Nant and progressing those programs expeditiously.

On the business development front, identifying strategic partners will remain the core of our commercial strategy. To that end we will continue to pursue the significant level of interest in our hepatitis B program and seek collaborations as we advance our other programs.

Finally, I take this opportunity to thank our dedicated team who have all served with distinction and thank our shareholders for their ongoing support.

We remain committed to developing our ddRNAi technology to one-day change the way we treat human disease and cure patients. We look forward to a bright future.

Peter Francis
Chairman



For further information regarding Benitec and its activities, please contact the persons below, or visit the Benitec website at www.benitec.com.

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About Benitec Biopharma Limited:

Benitec Biopharma Limited (ASX: BLT; NASDAQ: BNTC; NASDAQ: BNTCW) is a biotechnology company developing innovative therapeutics based on its patented gene-silencing technology called ddRNAi or 'expressed RNAi'. Based in Sydney, Australia with laboratories in Hayward, California (USA), and collaborators and licensees around the world, the company is developing ddRNAi-based therapeutics for chronic and life-threatening human conditions including hepatitis B, wet age-related macular degeneration and OPMD. Benitec has also licensed ddRNAi to other biopharmaceutical companies for applications including HIV/AIDS, Huntington's Disease, chronic neuropathic pain and retinitis pigmentosa.

Safe Harbor Statement:

This press release contains "forward-looking statements" within the meaning of section 27A of the US Securities Act of 1933 and section 21E of the US Securities Exchange Act of 1934. Any forward-looking statements that may be in the press release are subject to risks and uncertainties relating to the difficulties in Benitec's plans to develop and commercialize its product candidates, the timing of the initiation and completion of preclinical and clinical trials, the timing of patient enrolment and dosing in clinical trials, the timing of expected regulatory filings, the clinical utility and potential attributes and benefits of ddRNAi and Benitec's product candidates, potential future out-licenses and collaborations, the intellectual property position and the ability to procure additional sources of financing. Accordingly, you should not rely on those forward-looking statements as a prediction of actual future results.