

BENITEC BIOPHARMA LIMITED

ABN 64 068 943 662

NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is hereby given that the 2019 Annual General Meeting of the Shareholders of Benitec Biopharma Limited ("**the Company**" or "**Benitec**") will be held at the offices of Grant Thornton, Collins Square, Tower 5, 727 Collins Street, Melbourne, 3008 on 29 November 2019 at 10.00am AEDT.

Further details in respect of each of the resolutions proposed in this Notice of Meeting are set out in the Explanatory Memorandum accompanying this Notice. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice of Meeting.

AGENDA

2019 ANNUAL FINANCIAL STATEMENTS

To lay before the Meeting and consider the Annual Financial Statements of the Company for the financial year ended 30 June 2019 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

RESOLUTION 1: NON-BINDING RESOLUTION – REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Company approve the adoption of the Remuneration Report, included within the Directors' Report, for the year ended 30 June 2019."

Voting Exclusion Statement:

In accordance with sections 250BD(1) and 250R(4) and the *Corporations Act 2001* (Cth) ("**Corporations Act**"), a person must not vote on this Resolution if they are, and the Company will disregard any votes cast on this Resolution in any capacity by or on behalf of, a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report (including the Directors) or any of that person's Closely Related Parties (collectively referred to as "**Restricted Voters**"). However, the person may vote and the Company need not disregard a vote if:

- it is cast by the person as a proxy appointed in writing that specifies the way the proxy is to vote on the resolution; and
- it is not cast on behalf of a Restricted Voter.

The Chair of the Meeting may cast votes on the Resolution as a proxy, other than on behalf of a Restricted Voter, where the written appointment of the Chair as proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify the way the proxy is to vote on the Resolution but expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

RESOLUTION 2: RE-ELECTION OF DIRECTOR - MS MEGAN BOSTON

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

"That Ms. Meghan Boston, a Director who retires by rotation in accordance with article 20.1 of the Constitution of the Company, and being eligible, is re-elected as a Director of the Company."

RESOLUTION 3: SPECIAL RESOLUTION - APPROVAL OF 10% PLACEMENT CAPACITY

To consider, and if thought fit, pass the following resolution as a special resolution:

"That for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 and at a price no less than that determined pursuant to Listing Rule 7.1A.3, such capacity being valid for twelve months from the date of the Meeting, as described in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- persons who may participate in the proposed issue and persons who might obtain a benefit except a benefit solely in the capacity of a holder of Shares, if the resolution is passed; and
- an associate of those persons.

However, the Company need 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.

RESOLUTION 4: APPROVAL OF GRANT OPTIONS TO MS MEGAN BOSTON

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

"That Shareholders approve:

- (a) for the purpose of ASX Listing Rule 10.14 and for all other purposes, the grant of 5,000,000 Options with an exercise price of \$0.2001 to Ms Megan Boston; and*
- (b) for the purpose of section 200B of the Corporations Act and for all other purposes, the giving of a benefit to Ms Megan Boston in connection with the early vesting of the Options referred to above in subparagraph (b) upon her retirement from a managerial or executive office in the Company or a related body corporate of the Company,*

in each case in accordance with the ESOP and on the terms and conditions described in the Explanatory Memorandum.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a Director (except a Director who is ineligible to participate in the ESOP) and their associates; and
- a Restricted Voter (being members of the Key Management Personnel and their Closely Related Parties).

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

However, the Company need not disregard a vote if:

- it is cast by a person restricted from voting 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, provided that the Proxy Form expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 5: RATIFICATION OF ISSUE OF SHARES AS PART OF A REGISTERED DIRECT OFFERING

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of:

- (a) *30,297,154 Shares (represented by ADSs) issued without shareholder approval under the Company's existing placement capacity under Listing Rule 7.1; and*
- (b) *25,702,846 Shares (represented by ADSs) issued without shareholder approval under the Company's existing placement capacity under Listing Rule 7.1A,*

which were issued to certain sophisticated and professional investors in the United States for US\$0.70 per ADS as part of the Registered Direct Offering, as further described in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who participated in the issue of the ADSs; and
- an associate of those persons.

RESOLUTION 6: RATIFICATION OF ISSUE OF WARRANTS AS PART OF A REGISTERED DIRECT OFFERING

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of Pre-Funded Warrants to purchase up to 412,863 ADSs in aggregate (equivalent to 8,257,260 Shares) for US\$0.0001 per ADS, at a purchase price per Pre-Funded Warrant equal to US\$0.699 per underlying ADS, the Pre-Funded Warrants having been issued without shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1 to certain sophisticated and professional investors in the United States as part of the Registered Direct Offering, as further described in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who participated in the issue of the Pre-Funded Warrants; and
- an associate of those persons.

RESOLUTION 7: APPROVAL OF ISSUE OF PURCHASE WARRANTS AS PART OF A PRIVATE PLACEMENT

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of Purchase Warrants to purchase up to 3,212,864 ADSs (equivalent to 64,257,280 Shares) for US\$0.70 per ADS to certain sophisticated and professional investors in the United States, to be issued for nil consideration as part of a private placement conducted concurrently with the Registered Direct Offering, as further described in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who will participate in, or who will obtain a material benefit as a result of, the proposed issue of the Purchase Warrants (except a benefit solely by reason of being a Shareholder); and
- an associate of those persons.

OTHER BUSINESS

To consider any other business that may be brought before the Meeting in accordance with the Constitution and the Corporations Act.

By the order of the Board

Oliver Kidd
Company Secretary
Dated: 28 October 2019

The accompanying Proxy Instructions and Explanatory Memorandum form part of this Notice of Meeting.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

PROXY & VOTING INSTRUCTIONS

Voting entitlements

The Board has determined, in accordance with the Constitution and Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that a Shareholder's voting entitlement at the Meeting will be taken to be the entitlement of that person shown in the register of members as at 7.00pm AEDT on 27 November 2019.

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.

The Proxy Form (and the power of attorney or other authority, if any, under which the Proxy Form is signed) must be deposited at the share registry of the Company using one of the below methods to arrive not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the Proxy Form proposed to vote.

- Online at www.investorvote.com.au (instructions on how to lodge online can be found on the Proxy Form)
- Post or in-person - Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford, Victoria 3067
- Fax - 1800 783 447 (within Australia) or +61 3 9473 2555
- Custodian voting - For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

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. 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 meeting as your proxy.

A Proxy Form is enclosed with this Notice.

How the Chairman will vote undirected proxies

The Chairman intends to vote any undirected proxy in favour of all Resolutions

If you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Proxies that are undirected on Resolution 1

If you appoint any Restricted Voters other than the Chairman as your proxy, he or she as proxy cannot vote on Resolution 1 unless you direct him or her on how to vote on the Resolution. The Remuneration Report identifies Key Management Personnel for the year ending 30 June 2019. Their Closely Related Parties are defined in the Corporations Act and include (among others) specified family members, dependents and companies they control.

If you are eligible to vote on Resolution 1 and chose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the Proxy Form for the Resolution if you want your Shares to be voted on the Resolution.

**BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING**

PROXY & VOTING INSTRUCTIONS

Corporate Representatives

Any corporation which is a member of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting or appoint an attorney. Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring the original or a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required for corporate representatives and attorneys.

Special Resolution

Resolution 3 is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the Resolution, in person or by proxy, by Shareholders entitled to vote on Resolution 3 must be in favour of the Resolution.

Definitions

Capitalised terms in this Notice or the Explanatory Memorandum are defined in Schedule 1.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of members of Benitec in connection with the business to be conducted at the Annual General Meeting of Shareholders of the Company to be held at offices of Grant Thornton, Collins Square, Tower 5, 727 Collins Street, Melbourne, 3008 on 29 November 2019 at 10.00am AEDT.

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice of Meeting.

OVERVIEW OF BUSINESS OF THE MEETING

This meeting will deal with the usual items of business for an Annual General Meeting - these are referred to below as the "Ordinary Business".

In addition, the meeting will consider an item of "Special Business" - this relates to the approval for the Company to have an additional 10% placement capacity under ASX Listing Rule 7.1A.

ORDINARY BUSINESS

2019 Annual Financial Report

Section 317 of the Corporations Act requires each of the Annual Financial Report (which includes the Annual Financial Statements and Director's Declaration), the Director's Report, Remuneration Report and the Auditor's Report for the last financial year to be laid before the Annual General Meeting. The Constitution also provides for these reports to be received and considered at that meeting. There is no requirement for these reports to be formally approved by Shareholders.

Shareholders attending the Annual General Meeting will have the opportunity to put questions to the Board and make comments on matters contained in that Annual Financial Report and the management of the Company. A representative of the auditor will be invited to attend to answer questions about the audit of the Company's Annual Financial Statements.

In addition to asking questions at the meeting, Shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor, Grant Thornton, if the question is relevant to:

- the content of the auditor's report; or
- the conduct of its audit of the annual financial report to be considered at the meeting.

Note: Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.

Written questions for the auditor must be delivered by 22 November 2019. Please send any written questions to:

The Company Secretary
Benitec Biopharma Limited
Level 14, 114 William Street
Melbourne VIC 3000
or via email to: okidd@benitec.com

The reports referred to in the Notice of Meeting are included in the 2019 Annual Financial Report, which at their election, has been made available to all Shareholders on-line or by post. If you have not elected to receive a hard copy of the Company's 2019 Annual Financial Report and wish to access it online, it is available at the Company's website www.benitec.com under the heading "Investors".

No resolution is required to be moved in respect of this item.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

Resolution 1: Non-binding Resolution – Remuneration Report

The Company is required by section 250R(2) of the Corporations Act to propose a resolution that the Remuneration Report of the Company be adopted. The Remuneration Report is contained within the Directors' Report in the 2019 Annual Financial Report and sets out the Company's remuneration arrangements for key Management Personnel.

Shareholders attending the Meeting will have the opportunity to discuss and put questions in respect of the Remuneration Report, and Shareholders will be asked to vote on a non-binding resolution to adopt the Remuneration Report.

This Resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (treating the Meeting as the first such meeting), Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than the Managing Director and CEO) must retire and stand for re-election. At the 2018 Annual General Meeting, greater than 75% of the votes cast on the adoption of the Remuneration Report contained in the Company's 2018 Annual Financial Statements was in favour of its adoption and therefore on this occasion a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the Remuneration Report.

A person must not vote (unless as a proxy of a person permitted to vote, as provided for in this paragraph) if they are a member of the Company's Key Management Personnel. Any undirected proxies held by Directors (other than the Chairman of the Meeting) or other Key Management Personnel or any of their Closely Related Parties must not be voted on this Resolution. Undirected proxies held by the Chairman of the Meeting will be voted in accordance with the authorisation in the Proxy Form (in which case the Chairman of the Meeting will vote undirected proxies in favour of the Resolution). 'Closely Related Party' is defined by the Corporations Act and includes specified family members, dependents and companies controlled by Key Management Personnel.

If you are eligible to vote on this Resolution and chose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution by marking either "For", "Against" or "Abstain" on the Proxy Form for this Resolution if you want your Shares to be voted on that item of business.

Resolution 2: Re-election of Director - Ms Megan Boston

Article 20.1(a)(i) of the Constitution requires that, at each Annual General Meeting, a number of Directors which does not exceed one third of the Directors automatically retire from office and are eligible for re-appointment. Article 20.1(d) provides that the Directors who retire by reason of Article 20.1(a)(i) are those who have been in office the longest since last being re-elected. In accordance with Article 20.1(a)(i), Ms Megan Boston will retire by rotation at this Meeting and, being eligible for re-election, is seeking re-election as a Director at this Meeting.

Ms Megan Boston was first appointed as a Director on 16 August 2016. Megan is currently Executive Director - Head of Operations Australia. Ms Boston has an interest in 100,000 Shares.

Ms Megan Boston was formerly the Managing Director and CEO of a listed technology company. Megan holds a Bachelor of Commerce and is a Chartered Accountant with over 10 years' experience as a non-executive Director across a range of industries. She has chaired company boards as well as board sub-committees particularly in the area of finance and risk management. Megan has completed the Company Directors Course Diploma run by the Australian Institute of Company Directors. Previously, Megan held senior executive roles at various banking institutions in the area of risk and compliance, as well as working for PricewaterhouseCoopers.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

The Directors (with Ms Boston abstaining) recommend that Shareholders vote in favour of this Resolution.

SPECIAL BUSINESS

Resolution 3: Special Resolution - Approval of 10% Placement Capacity under Listing Rule 7.1A

Under ASX Listing Rule 7.1A, certain companies may seek shareholder approval, by special resolution passed at an annual general meeting, to have the additional capacity to issue equity securities (in the same class as an existing quoted class of equity securities) of up to 10% of the existing issued share capital of the entity within 12 months from the approval being granted, in addition to the 15% capacity under Listing Rule 7.1.

Approval under this Resolution is sought for the Company to issue Shares under ASX Listing Rule 7.1A ("**10% Placement Capacity**").

If this Resolution is approved the Company may make an issue of Shares under ASX Listing Rule 7.1A at any time (either on a single date or progressively) up until the earlier of:

- the date which is 12 months after the date of this Annual General Meeting; or
- the date on which Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking),

after either of which dates an approval under ASX Listing Rule 7.1A ceases to be valid.

Accordingly, the approval given if this Resolution is passed will cease to be valid on the earlier of 29 November 2020 (being the date 12 months after the date of this Meeting) or the date on which holders of the Company's Shares approve a transaction under ASX Listing Rules 11.1.2 or 11.2.

At the date of this Explanatory Memorandum, the Company is an 'eligible entity', and therefore able to seek approval under ASX Listing Rule 7.1A, as it is not included in the S&P/ASX300 and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million). If, at the time of this Meeting, the Company is no longer an eligible entity, this Resolution will be withdrawn.

Any securities under ASX Listing Rule 7.1A issued must be in the same class as an existing class of quoted equity securities. The Company currently has on issue only one class of quoted equity securities - being 313,029,426 Shares.

The maximum number of Shares which may be issued in the capital of the Company under 10% Placement Capacity if this Resolution is approved by Shareholders will be determined in accordance with the following formula, which is prescribed in ASX Listing Rule 7.1A.2:

$$(A \times D) - E$$

where:

- A is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of Shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid Shares that became fully

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

- (iii) paid in the 12 months;
plus the number of Shares issued in the 12 months with approval of holders of Shares under ASX Listing Rule 7.1 and 7.4 (this does not include an issue of Shares under the entity's 15% placement capacity under Listing Rule 7.1);
- (iv) less the number of Shares cancelled in the 12 months;
- D is 10%; and
- E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.1 or 7.4.

The ability of the Company to make an issue under the 10% Placement Capacity (if approved) is in addition to its 15% placement capacity under ASX Listing Rule 7.1. The effect of this Resolution will be to allow the Company to issue Shares under ASX Listing Rule 7.1A without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

The actual number of Shares which may be issued under the 10% Placement Capacity under ASX Listing Rule 7.1A (and ASX Listing Rule 7.1) will be a function of the number of Shares on issue at the time an issue is proposed as calculated per the formula set out above.

The issue price of the Shares issued under the 10% Placement Capacity will be determined at the time of issue. The minimum price at which the Shares will be issued under the 10% Placement Capacity is 75% of the volume weighted average sale price ("VWAP") of the Company's Shares over the 15 days on which trades in that class were recorded immediately before either:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within five ASX trading days of the date in the above paragraph, then the date on which the securities are issued.

If this Resolution is approved, and the Company issues Shares under ASX Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted. There is a risk that:

- the market price for the Shares may be significantly lower on the issue date than on the date of the approval of this Resolution; and
- the Shares issued under ASX Listing Rule 7.1A may be issued at a price that is at a discount (as described above) to market price for the Shares on the issuedate,

which may have an effect on the amount of funds raised by the issue.

The table set out below shows the dilution of existing Shareholders on the basis of:

- The recent market price of the Shares (\$0.051 per Share)¹ and the current number of Shares as at the date of this Explanatory Memorandum (313,029,426 Shares).
- Two examples where the number of Shares on issue ("A" in the formula set out above) has increased by 156,514,713 Shares (i.e. 50%) and by 100% (i.e. doubled). The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, pro-

¹ Based on the closing price of Shares on ASX on 21 October 2019.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

rata entitlements issues) or as a result of future placements under ASX Listing Rule 7.1 that are approved by Shareholders.

- Two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the market price as at the date of this Explanatory Memorandum.

Shareholders should note that there is a risk that:

- the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

			Dilution		
			Issue price 2.55 cents (\$0.0255) (50% decrease)**	Issue Price 5.1 cents (\$0.051)**	Issue price 10.2 cents \$0.102 (100% increase)**
Variable "A" ASX Listing Rule 7.1A.2	"A" is the current number of Shares on issue of 313,029,426 Shares	Shares issued - 10% voting dilution	31,302,943	31,302,943	31,302,943
		Funds raised	\$798,225.04	\$1,596,450.07	\$3,192,900.15
	"A" is a 50% increase (156,514,713 Shares) in current shares on issue to a total of 469,544,139 Shares on issue *	Shares issued - 10% voting dilution	46,954,414	46,954,414	46,954,414
		Funds raised	\$1,197,337.55	\$2,394,675.11	\$4,789,350.22
	"A" is a 100% increase (313,029,426 Shares) in current Shares on issue to a total of 626,058,852 Shares on issue *	10% voting dilution	62,605,885	62,605,885	62,605,885
		Funds raised	\$1,596,450.07	\$3,192,900.15	\$6,385,800.29

Notes:

- The table assumes that:
 - the Company issues the maximum number of Shares available under ASX Listing Rule 7.1A;
 - the Company has not issued any equity securities in the prior 12 months that were not issued under an exception in ASX Listing Rule 7.2, with approval under ASX Listing Rules 7.1, or with subsequent approval under ASX Listing Rule 7.4;
 - no options are exercised resulting in Shares being issued before the date of the issue of Shares under ASX Listing Rule 7.1A.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

-
- (ii) *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of Shares under ASX Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Memorandum. All Shareholders should consider the dilution caused to their own Shareholding depending on their specific circumstances.*
- (iii) *The table shows the effect of an issue of Shares under ASX Listing Rule 7.1A, not under the Company's 15% placement capacity under ASX Listing Rule 7.1.*
- * *Any issue of Shares is required to be made in accordance with the ASX Listing Rules. Any issue made other than under the Company's 15% placement capacity (ASX Listing Rule 7.1) or the Company's additional 10% Placement Capacity (Listing Rule 7.1A) and not otherwise made under an exception in ASX Listing Rule 7.2 (for example, a pro-rata rights issue) would require Shareholder approval.*
- ** *Based on the closing price of the Shares on ASX on 17 October 2019.*

If this Resolution is approved the Company will have the ability to issue in the 12 months from the date of this 2019 AGM up to 10% of its issued capital without further Shareholder approval and therefore allow it to take advantage of opportunities to obtain further funds if required and available in the future.

As at the date of this Explanatory Memorandum, the Company has not formed an intention to offer any Shares under ASX Listing Rule 7.1A to any particular person or at any particular time. The total amount that may be raised by the issue of equity securities under ASX Listing Rule 7.1A will depend on the issue price of the Shares which will be determined at the time of issue. In some circumstances, the Company may issue Shares under ASX Listing Rule 7.1A for non-cash consideration (for example, in lieu of cash payments to consultants, suppliers or vendors). While the Company has not formed an intention to offer any Shares under ASX Listing Rule 7.1A, some of the purposes for which the Company may issue Shares under ASX Listing Rule 7.1A include (but are not limited to):

- Raising funds to be applied to the Company's working capital requirements and develop the Company's existing projects.
- Acquiring assets. In these circumstances, the issue of the Shares may be made in substitution for the Company making cash payment for the assets. If the Company elects to issue the Shares for the purpose of acquiring assets then the Company will release to the market a valuation of the assets prior to issuing the Shares.
- Paying suppliers or consultants of the Company.

Details regarding the purposes for which any particular issue under ASX Listing Rule 7.1A is made will be more fully detailed in an announcement to the ASX made pursuant to ASX Listing Rule 7.1A.4 and ASX Listing Rule 3.10.5A at the time the issue is made.

The intended allottees of equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both). No securities will be offered to related parties or associates of related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) the capital raising and acquisition opportunities available to the Company;
- (iii) alternative methods for raising funds available to the Company at that time, including, but not limited

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

- to, an entitlement issue or other offer where existing Shareholders may participate;
- (iv) the effect of the issue of the equity securities on the control of the Company;
- (v) the Company's circumstances, including, but not limited to, its financial position solvency, and likely future capital requirements;
- (vi) prevailing market conditions; and
- (vii) advice from corporate, financial and broking advisers (if applicable).

The Company previously obtained approval from Shareholders pursuant to ASX Listing Rule 7.1A at the 2018 annual general meeting.

For the purposes of ASX Listing Rule 7.3A.6, further details of the issues of equity securities by the Company during the 12 month period preceding the date of the Meeting are set out in Annexure A.

In accordance with the requirements of ASX Listing Rule 7.1A.4, if the Company issues Shares under its 10% Placement Capacity, it will give ASX:

- (i) a list of the recipients of the equity securities and the number of equity securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4(a); and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market, in accordance with ASX Listing Rule 7.1A.4(b).

This Resolution is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the Resolution, in person or by proxy, by Shareholders entitled to vote on Resolution 3 must be in favour of the resolution.

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

A voting exclusion statement is set out in the Notice of Meeting. As at the date of this Notice, the Company has not invited any person to participate in an issue of equity securities under ASX Listing Rule 7.1A. Therefore, unless an invitation is made to an existing Shareholder prior to the meeting (and noting there is no present intention to do so) no existing Shareholders will be excluded from voting on the Resolution.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

Resolution 4: Approval of grant of Options to Ms Megan Boston

Resolution 4 seeks Shareholder approval for the grant of 5,000,000 Options to Ms Megan Boston under the Company's Employee Share Option Plan. Ms Boston is currently an Executive Director and Head of Operations - Australia for the Company. The Company wishes to grant the Options to Ms Boston as part of Ms Boston's long term incentives which form part of Ms Boston's remuneration package (details of which are included in the Remuneration Report).

The key terms of the Options are as follows:

Maximum number of Options to be issued	Ms Boston will be granted 5,000,000 Options. Each Option, once exercised, entitled Ms Boston to one Share.
Amount payable for each Option	The Options will be granted for nil consideration.
Exercise price	\$0.2001 per Option.
Quotation of Shares issued on exercise of the Options	Upon exercise of any of the Options, the Company will apply for quotation of the Shares issued as a result of the exercise, subject to any restrictions imposed by the ASX.
Date by which the Options will be granted	Subject to the approval of this Resolution 4, the Options will be granted within 5 days following the Meeting and in any event no later than 12 months after the Meeting.
Vesting	<p>The Options will vest as follows:</p> <ul style="list-style-type: none"> • 1,666,666 Options will vest on the first anniversary of the date of grant • 1,666,666 Options will vest on the second anniversary of the date of grant • 1,666,667 Options will vest on the third anniversary of the date of grant <p>Once vested, the Options may be exercised at any time up to the Expiry Date.</p>
Expiry Date	<p>The earlier of the date that is five years from the date of grant and the date of retirement, resignation or dismissal of Ms Boston from the Company, provided however that if:</p> <ul style="list-style-type: none"> • if retirement occurs after reaching the age determined by the Board to be normal retirement age or in any other circumstances within the approval of the Board, then the Options may be exercised in full within 90 days of the date of retirement (or a greater period determined by the Board); or • if resignation is due to ill health or accident, or if made redundant, the Options may be exercised in full within 90 days of the date of

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

	resignation or redundancy (or a greater period determined by the Board).
Employee Share Option Plan and Listing Rule 10.14	The Options will be granted under and subject to the terms of the ESOP, which was last approved by Shareholders on 8 November 2018. Since this time, the only securities issued to Directors and other persons referred to in Listing Rule 10.14 were a grant of 10,000,000 Options to Dr Jerel Banks, which was approved by Shareholders at the same meeting that the ESOP was last approved by Shareholders. All Directors are entitled to participate in the ESOP.
Loan arrangements	There are and will be no loan arrangements with Ms Boston in relation to the grant or exercise of the Options.

The full terms and conditions of the Options to be granted to Ms Boston are set out in Annexure B to this Explanatory Memorandum.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act provides that a public company must not, without the approval of the company's members, give a financial benefit to a related party, unless it falls within a specified exception in the Corporations Act.

Ms Boston is a related party of the Company for the purposes of section 228(2) Corporations Act as she is a Director. Therefore, the grant of Options the subject of this Resolution 4 will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) Corporations Act.

Section 211 of the Corporations Act provides an exemption to the restrictions in Chapter 2E on the giving of financial benefits to related parties, if the financial benefit is remuneration to an officer or employee of a public company and the remuneration is reasonable given the circumstances of the public company and the officer or employee (including the responsibilities involved in the office or employment).

It is the view of the Board that the terms of the financial benefit, being the grant of Options the subject of this Resolution 4, in conjunction with other components of Ms Boston's remuneration, comprises reasonable remuneration having regard to the Company's and Ms Boston's circumstances (including her responsibilities as Executive Director and Head of Operations - Australia), and would therefore fall within an exemption set out in section 211 of the Corporations Act. The Options the subject of Resolution 4 will (if this Resolution is approved) be granted to Ms Boston for the sole purpose of remunerating her for her services as Executive Director and Head of Operations - Australia.

Section 200B of the Corporations Act

Section 200B of the Corporations Act prohibits a company from providing a benefit in connection with the retirement from a managerial or executive office unless an exception applies or shareholder approval is obtained in accordance with section 200E of the Corporations Act.

The terms of the Options proposed to be granted to Ms Boston provide that if Ms Boston retires after reaching the retirement age as determined by the Board to be normal retirement age or in any other circumstances within

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

the approval of the Board, then the Options may be exercised in full within 90 days of the date of retirement (or a greater period determined by the Board). The acceleration of the Options due to retirement may constitute a benefit prohibited under section 200B. Shareholder approval is therefore required for the Company to satisfy the proposed terms of the Options to be granted to Ms Boston. The Board has not at this time specified any retirement age or other circumstances which may cause section 200B to be triggered.

The value of the benefit that may be obtained by Ms Boston cannot be presently ascertained, but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- the number of unvested Options held by Ms Boston at the time of retirement; and
- the market price of the Shares at the time of exercise of the Options that vest upon Ms Boston's retirement from office in the circumstances described above.

Board Recommendation

The Directors (with Ms Megan Boston abstaining) recommend that Shareholders vote in favour of this Resolution.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

Resolutions 5, 6 and 7: Issue of Shares, Pre-Funded Warrants and Purchase Warrants

As announced to ASX on 1 October 2019, the Company entered into a securities purchase agreement ("**Securities Purchase Agreement**") with certain sophisticated and professional investors in the United States ("**Investors**") pursuant to which it agreed to issue 2,800,000 American Depositary Shares (or ADSs) at US\$0.70 per ADS (equivalent to approximately A\$0.052 per underlying Share²) as part of a Registered Direct Offering.

As part of the Registered Direct Offering, the Investors were also issued warrants to acquire 412,863 ADSs in aggregate (equivalent to 8,257,260 Shares) at a purchase price per warrant equal to the number of ADSs which may be issued on exercise, multiplied by US\$0.6999 ("**Pre-Funded Warrants**"). The Pre-Funded Warrants may be exercised at any time from issue, in whole or in part, at an exercise price of US\$0.0001 per ADS issued on exercise. Further details regarding the terms of the Pre-Funded Warrants are described below.

The issue of the ADSs and Pre-Funded Warrants raised gross proceeds of approximately US\$2.25 million (approximately A\$3.33 million²), exclusive of costs.

The ADSs and Pre-Funded Warrants issued as part of the Registered Direct Offering were issued without shareholder approval under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A, as follows:

- the Pre-Funded Warrants were issued under the Company's existing 15% placement capacity under Listing Rule 7.1;
- the 56,000,000 Shares represented by ADSs were issued as follows:
 - 30,297,154 Shares were issued under the Company's existing 15% placement capacity under Listing Rule 7.1; and
 - 25,702,846 Shares were issued under the Company's existing 15% Placement Capacity under Listing Rule 7.1A.

Further, pursuant to the Securities Purchase Agreement, the Company also agreed to issue to the Investors additional warrants to purchase up to a further 3,212,864 ADSs in aggregate (equivalent to 64,257,280 Shares) in a concurrent private placement ("**Purchase Warrants**"). The issue of the Purchase Warrants is subject to the approval of Shareholders.

If Resolutions 3, 5, 6 and 7 are approved by Shareholders, the Company will have capacity to issue the following securities without Shareholder approval (calculated as at the date of the Meeting and assuming that the Purchase Warrants have been issued):

- (a) 46,954,414 securities under Listing Rule 7.1; and
- (b) 31,302,943 Shares under the Company's 15% Placement Capacity (assuming Resolution 3 is approved by Shareholders).

Resolution 5: Ratification of issue of ADSs as part of the Registered Direct Offering

Under Listing Rule 7.1, the Company is generally not permitted to issue more than 15% of its issued share capital in any 12 month period unless the issue is approved by Shareholders or an exemption applies. However, Listing

² Using an exchange rate of AUD0.6758/USD.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

Rule 7.4 provides that where a company ratifies an issue of securities, the issue is treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing the Company's 15% placement capacity and enabling it to issue further securities up to that limit.

Under Listing Rule 7.1A, eligible entities may seek shareholder approval to issue up to 10% of the issued capital of the entity (within an existing class of quoted securities) within the 12 months from approval being granted. The Company received Shareholder approval for the issue of securities under Listing Rule 7.1A at its last annual general meeting, which was held on 8 November 2018. Listing Rule 7.4 also allows for issues under the Company's existing 10% Placement Capacity under Listing Rule 7.1A to be ratified, the effect of which will be (if Resolution 5 is also approved) that the Company will replenish its 10% Placement Capacity under Listing Rule 7.1A.

Resolution 5 seeks approval from Shareholders for the purposes of Listing Rule 7.4 (and for all other purposes) to ratify the issue of:

- 30,297,154 Shares were issued under the Company's existing 15% placement capacity under Listing Rule 7.1; and
- 25,702,846 Shares were issued under the Company's existing 10% Placement Capacity under Listing Rule 7.1A,

which were issued as part of the Registered Director Offering, as described above.

Information required under Listing Rule 7.4

For the purposes of Listing Rule 7.4, the Company provides the following information to Shareholders regarding the issue of the ADSs under the Registered Direct Offering:

Date of issue	1 October 2019
Number and type of securities issues	56,000,000 Shares (represented by 2,800,000 ADSs), which were issued as follows: <ul style="list-style-type: none"> • 30,297,154 Shares were issued under the Company's 15% placement capacity under Listing Rule 7.1; and • 25,702,846 Shares were issued under the Company's existing 10% Placement Capacity under Listing Rule 7.1A
Issue price per security	US\$0.70 per ADS (equivalent to approximately A\$0.052 per underlying Share ³)
Terms of securities issued	Shares issued as part of the Registered Direct Offering rank pari passu with Shares then on issue
Persons to whom securities were issued	Certain sophisticated and professional investors in the United States who entered into the Securities Purchase Agreement.
Intended use of funds	Proceeds will be used for product development and general corporate purposes.

³ Using an exchange rate of AUD0.6758/USD.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

Board Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution 5.

Resolution 6: Ratification of issue of Pre-Funded Warrants as part of the Registered Direct Offering

As outlined above, the Company is not generally permitted to issue more than 15% of its issued share capital in any 12 month period unless the issue is approved by Shareholders or an exemption applies. The Pre-Funded Warrants were issued under the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 seeks approval from Shareholders under Listing Rule 7.4 (and for all other purposes) to ratify the issue of the Pre-Funded Warrants, which are exercisable, in part or in whole, into up to 412,863 ADSs in aggregate (equivalent to 8,257,260 Shares) at an exercise price of US\$0.0001 per ADS issued on exercise. The Pre-Funded Warrants were issued to the Investors at a purchase price per warrant equal to the number of ADSs which may be issued on exercise, multiplied by US\$0.6999.

Information required under Listing Rule 7.4

For the purposes of Listing Rule 7.4, the Company provides the following information to Shareholders regarding the issue of the Pre-Funded Warrants under the Registered Direct Offering:

Date of issue	1 October 2019
Number and type of securities issues	4 warrants over unissued Shares exercisable into up to 8,257,260 Shares (represented by 412,863 ADSs) in aggregate. The Pre-Funded Warrants were issued under the Company's existing 15% placement capacity under Listing Rule 7.1.
Issue price per security	The issue price per Pre-Funded Warrant was equal to the maximum number of ADSs issuable on exercise of the warrant, multiplied by the US\$0.6999.
Terms of securities issued	<p>The Pre-Funded Warrants were issued on terms which are customary for an agreement of that nature and are governed by the laws of New York. The key terms of the Pre-Funded Warrants are summarised below.</p> <p>Exercise period and exercise price</p> <p>The Pre-Funded Warrants may be exercised, in whole or in part, at any time from the date of issue. The exercise price is US\$0.0001 per ADS issued on exercise. The Pre-Funded Warrants do not expire.</p> <p>The Pre-Funded Warrants may be exercised by means of a "cashless exercise", whereby the holder is entitled to receive a number of ADSs as calculated in accordance with the following formula:</p> $N = \frac{(A - B) \times X}{A}$ <p>where:</p> <p>N: the number of ADSs to be issued on cashless exercise;</p> <p>A: the daily volume weighted average price of the ADSs;</p>

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

	<p>B: the exercise price of the Pre-Funded Warrant; and</p> <p>X: the number of ADSs issuable upon exercise of the Pre-Funded Warrant.</p> <p>Shares underlying the ADSs issued on exercise of the Pre-Funded Warrants will rank pari passu with Shares then on issue.</p> <p>Limitation on exercise</p> <p>The holder of a Pre-Funded Warrant may not exercise the warrant if and to the extent that the issue of ADSs on exercise, together with any other ADSs or Shares already beneficially owned (as that term is defined in Section 13(d) of the United States Exchange Act, as amended, and the rule and regulations promulgated thereunder) the by the holder or its affiliates, would exceed 9.99% of the total Shares on issue.</p> <p>Adjustments</p> <p>In the event of a subdivision or consolidation of the Company's share capital, a return of capital or capital reduction, bonus issue, pro rata distribution or other reorganisation or return of capital, the maximum number of ADSs issuable upon exercise of, and the exercise price of, the Pre-Funded Warrants, shall be adjusted in accordance with the Listing Rules.</p> <p>In the event a control transaction occurs in respect of the Company and the acquirer acquires at least 50% of the Shares then on issue, or such other transaction occurs involving the transfer of all or substantially all of the assets of the Company, the holder of a Pre-Funded Warrant shall, at its election, be entitled to receive the relevant consideration in exchange for its ADSs as if it had exercised its Pre-Funded Warrant in whole (without regard to the limitation on exercise).</p> <p>Transferability</p> <p>The Pre-Funded Warrants are transferrable and may be divided or combined with other warrants.</p>
Persons to whom securities were issued	Certain sophisticated and professional investors in the United States who entered into the Securities Purchase Agreement.
Intended use of funds	Proceeds will be used for product development and general corporate purposes.

Board Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution 6.

Resolution 7: Approval of issue of Purchase Warrants as part of a Private Placement

As outlined above, pursuant to the Securities Purchase Agreement, the Company agreed to issue to the Investors the Purchase Warrants to purchase up to a further 3,212,864 ADSs in aggregate (equivalent to 64,257,280 Shares) as part of a concurrent private placement, subject receiving Shareholder approval for the issue.

Resolution 7 seeks Shareholder approval under Listing Rule 7.1 (and for all other purposes) for the issue of the Purchase Warrants to the Investors.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

As outlined above, the Company is generally not permitted to issue more than 15% of its issued capital in any 12 month period unless the issue is approved by Shareholder or an exemption applies. The issue of the Purchase Warrants (if made without Shareholder approval) would exceed the Company's 15% placement capacity (even assuming Resolutions 5 and 6 are approved by Shareholders). Resolution 7 therefore proposes the approval of the issue of the Purchase Warrants for the purposes of satisfying Listing Rule 7.1.

If Shareholders do not approve the issue of the Purchase Warrants, under the terms of the Securities Purchase Agreement, the Company is obliged to call a general meeting every four months to seek Shareholder approval until Shareholder approval is obtained.

Further, under the terms of the Securities Purchase Agreement, the Company is restricted for a period commencing from the date of the Securities Purchase Agreement was entered into and ending 45 days from the date that Shareholder approval is obtained for the issue of the Purchase Warrants, from issuing or agreeing to issue or announcing any issue of any Shares, ADSs, or any other securities convertible into Shares (**Lock-Up**). Therefore, if Shareholders do not approve Resolution 7, under the restrictions imposed by the Lock-Up, the Company will be unable to undertake any issues of Shares or options over or other securities convertible into, Shares, until 45 days after the issue of the Purchase Warrants is approved by Shareholders, which will (among other things) impede the ability of the Company to issue further share capital and undertake transactions which involve an issue of Shares as consideration.

Pursuant to the terms of the Securities Purchase Agreement, if approved by Shareholders, the Purchase Warrants will be issued to the Investors for a nil purchase price, as the part of the consideration provided for the Investors' participation in the Registered Direct Offering. The Purchase Warrants will be exercisable in whole or in part from the date of issue at an exercise price equal to US\$0.70 per ADS issued on exercise (equivalent to approximately A\$0.052 per underlying Share⁴) and will expire on the date that is five years from the date of issue.

Should the Purchase Warrants be exercised in full, the Company would expect to receive gross proceeds of approximately US\$2.25 million (approximately A\$3.33 million²), exclusive of costs. These proceeds would be in addition to the proceeds already received on issue of the ADSs and Pre-Funded Warrants under the Registered Direct Offering.

Information required under Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information to Shareholders regarding the issue of the Purchase Warrants:

Date of issue	Subject to Shareholders approving Resolution 7, the Purchase Warrants will be issued on or before the second trading day after the date of the Meeting.
Number and type of securities issues	4 warrants over unissued Shares exercisable into up to 64,257,280 Shares (represented by 3,212,864 ADSs) in aggregate.
Issue price per security	The Purchase Warrants will be issued for a nil purchase price pursuant to the Securities Purchase Agreement, as part of the consideration to the Investors for subscribing for the ADSs and Pre-Funded Warrants.
Terms of securities issued	The Purchase Warrants will be issued on terms which are customary for an agreement of that nature and are governed by the laws of New York. The key

⁴ Using an exchange rate of AUD0.6758/USD.

EXPLANATORY MEMORANDUM

terms of the Purchase Warrants are summarised below.

Exercise period and exercise price

The Purchase Warrants may be exercised, in whole or in part, at any time from the date of issue until the date which is five years from the date of issue.

The exercise price for the Purchase Warrants is US\$0.70 per ADS issued on exercise.

The Pre-Funded Warrants may be exercised by means of a "cashless exercise", whereby the holder is entitled to receive a number of ADSs as calculated in accordance with the following formula:

$$N = \frac{(A - B) \times X}{A}$$

where:

- N: the number of ADSs to be issued on cashless exercise;
- A: the daily volume weighted average price of the ADSs;
- B: the exercise price of the Pre-Funded Warrant; and
- X: the number of ADSs issuable upon exercise of the Purchase Warrant.

Shares underlying the ADSs issued on exercise of the Purchase Warrants will rank pari passu with Shares then on issue.

Limitation on exercise

The holder of a Purchase Warrant may not exercise the warrant if and to the extent that the issue of ADSs on exercise, together with any other ADSs or Shares already beneficially owned (as that term is defined in Section 13(d) of the United States Exchange Act, as amended, and the rule and regulations promulgated thereunder) the by the holder or its affiliates, would exceed 9.99% of the total Shares on issue.

Adjustments

In the event of a subdivision or consolidation of the Company's share capital, a return of capital or capital reduction, bonus issue, pro rata distribution or other reorganisation or return of capital, the maximum number of ADSs issuable upon exercise of, and the exercise price of, the Purchase Warrants, shall be adjusted in accordance with the Listing Rules.

In the event a control transaction occurs in respect of the Company and the acquirer acquires at least 50% of the Shares then on issue, or such other transaction occurs involving the transfer of all or substantially all of the assets of the Company, the holder of a Purchase Warrant shall, at its election, be entitled to receive the relevant consideration in exchange for its ADSs as if it had exercised its Purchase Warrant in whole (without regard to the limitation on exercise).

Transferability

The Purchase Warrants are transferrable and may be divided or combined with other warrants.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

Persons to whom securities were issued	Certain sophisticated and professional investors in the United States who entered into the Securities Purchase Agreement.
Intended use of funds	Proceeds will be used for product development and general corporate purposes.

Board Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution 7.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

Schedule 1 – Defined Terms

In this Notice of Meeting and Explanatory Memorandum, unless otherwise specified, the following terms have the given meanings:

American Depositary Share or ADS	An American Depositary Share representing 20 Shares in Benitec, which trade on the Nasdaq under the ticker code "BNTC".
Annual General Meeting or Meeting	Annual General Meeting of Shareholders the subject of this Notice of Meeting to be held at 10.00am (AEDT) on 29 November 2019.
ASX	ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Listing Rules or Listing Rules	The official listing rules of ASX as amended from time to time.
Board	The board of Directors from time to time.
Closely Related Party	Has the meaning given to that term in section 9 of the Corporations Act.
Company or Benitec	Benitec Biopharma Limited ABN 64 068 943 662.
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Employee Share Option Plan or ESOP	The Benitec Officers' and Employees' Share Option Plan, which was first adopted by Shareholders at the Company's 2015 annual general meeting and re-approved by Shareholders at the Company's 2018 annual general meeting.
Explanatory Memorandum	Explanatory Memorandum accompanying the Notice of Meeting.
Investors	Has the meaning given to it on page 17 of this Notice of Meeting.
Key Management Personnel	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Notice or Notice of Meeting	The notice convening the Annual General Meeting, which accompanies this Explanatory Memorandum.
Option	An option over a Share.
Purchase Warrants	Has the meaning given to it on page 20 of this Notice of Meeting.
Pre-Funded Warrants	Has the meaning given to it on page 17 of this Notice of Meeting.
Proxy Form	Proxy Form attached to the Notice of Meeting.
Registered Direct Offering	The Registered Direct Offering undertaken by the Company pursuant to the Securities Purchase Agreement, as announced on ASX on 1 October 2019.
Remuneration Report	The section of the Directors' report for the year ended 30 June 2019 that is included under section 300A(1) of the Corporations Act.
Resolution	A resolution in the Notice of Meeting.

**BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING**

EXPLANATORY MEMORANDUM

Restricted Voter	A member of the Key Management Personnel or any of their closely related parties.
Securities Purchase Agreement	Has the meaning given to it on page 17 of this Notice of Meeting.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM

Annexure A – Details of Issued Equity Securities

No	Date of Issue	Number	Class	Persons to whom the securities were issued	Issue price (AUD)	Discount/Premium to market price (%)	Consideration	Purpose
1	01/10/2019	56,000,000	Fully paid ordinary shares (represented by 2,800,000 American Depositary Shares).	Certain sophisticated and professional investors in the United States	5.2 cents (based on AUD 0.6759/USD)	1.88% to the 15-day VWAP prior to the date of issue	Nil consideration.	Proceeds will be used for product development and general corporate purposes.
2	01/10/2019	4	Warrants exercisable into 412,863 American Depositary Shares (equivalent to 8,257,260 Shares)	Certain sophisticated and professional investors in the United States	\$1.036 per ADS issuable on exercise	Not applicable	Nil consideration.	Proceeds will be used for product development and general corporate purposes.
3	21/06/2019	3,200,000	Unlisted options to acquire Shares at the following exercise prices: - \$0.206 per option expiring on 21 March 2024; - \$0.208 for option expiring on 11 April 2024; \$0.198 for option expiring on 2 May 2024; and \$0.206 for option expiring on 16 May 2024.	Employees under the Company's Employee Share Option Plan	Nil	Not applicable	Nil consideration.	Issued to employees of the Company under the Company's Employee Share Option Plan.

Annexure B – Terms of Options

Each Option shall entitle the holder of the Option ("Option Holder") to subscribe for and be allotted one Share in the Company on the terms and conditions set out below:

1. Each Option is exercisable subject to paragraph 3 at any time during the period ('Option Period') from the date of issue and expiring at the earliest to occur of the following dates:

- (a) 5.00pm Australian Eastern Standard Time five years after the date of grant; and
- (b) the date of retirement, resignation or dismissal from the position of director or other engagement or employment (if any) of the Option Holder with the consolidated entity (as defined in the Corporations Act) of the Company,

provided that the limitations on the time of exercise of the Options set out above (excluding the limitations in paragraph 13) shall be subject to the overriding conditions that:

- (c) if retirement occurs after reaching the age determined by the Board to be normal retirement age or in any other circumstances with the approval of the Board, the Option Holder may exercise his or her Options in full within 90 days after the date of retirement, or such other period, being not less than 90 days, as determined by the Board of Directors (in its sole and absolute discretion) immediately following the date of retirement; and
- (d) if resignation is due to ill health or accident or a dismissal is due to redundancy, or in any other circumstances with the approval of the Board, the Option Holder may exercise his or her options in full within 90 days after the date of the resignation or dismissal, or such other period, being not less than 90 days, as determined by the Board of Directors (in its sole and absolute discretion) immediately following the date of resignation or dismissal.

2. Subject to paragraphs 1 and 13, the Options may be exercised wholly or in part by giving notice in writing ("Notice of Exercise") to the Board at any time during the Option Period, provided such exercise is undertaken in accordance with the Company's share trading policy and the Corporations Act.

3. The Options vest as follows:

- (a) one third of the Options are exercisable on the first anniversary of the date of grant. If the resulting number of Options contains a fraction, such number shall be rounded down to the next lowest whole number;
- (b) one third of the Options are exercisable on the second anniversary of the date of grant. If the resulting number of Options contains a fraction, such number shall be rounded down to the next lowest whole number;
- (c) the balance of the Options are exercisable on the third anniversary of the date of grant;
- (d) the vesting of the Options are subject to continued engagement or employment with the Company. Where such engagement or employment with the Company between the vesting period, the Options vest pro rata over time;
- (e) in the event of termination for cause, no new Options would vest; and

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

-
- (f) in the event of the Company being the subject of a successful takeover bid or change of control, any Options which have not yet vested to the Option Holders shall be exercisable immediately.
4. Notwithstanding paragraph 1, but subject to paragraph 13, if an Option Holder dies during the Option Period applicable to the Option Holder, the legal personal representative of the Option Holder may exercise all or any of the Options held at the date of death on behalf of the estate of the Option Holder provided that such exercise must be made any time after the death of the Option Holder but not later than 90 days, or such other period, being not less than 90 days, as determined by the Board of Directors (in its sole and absolute discretion) immediately following the death of the Option Holder, after the date of granting of probate or grant or letters of administration (as appropriate) or the Options will lapse and the amount paid to acquire the Options, if any, will be forfeited. Further, in the event the Option Holder dies during the Option Period, the Company has an obligation to inform the Option Holder's legal personal representative in writing, within 30 days after the date of granting of probate or grant or letters of administration (as appropriate), of his/her right to exercise the Options in accordance with terms of this clause.
5. In respect of the Options, the exercise price per Option (which is payable immediately upon exercise) is AUD\$0.2001 (20.01 cents).
6. The Options are not capable of being transferred or encumbered by the Option Holder, and will immediately lapse if it is transferred or encumbered, unless it is transferred or encumbered:
- (a) by force of law upon death to the Option Holder's legal personal representative;
 - (b) upon bankruptcy to the Option Holder's trustee in bankruptcy; or
 - (c) with the prior written approval of the Board.
7. On receipt by the Company of the Notice of Exercise and payment of the relevant Exercise Price, the Company must, within 14 business days (as defined in the Listing Rules) allot to the Option Holder one ordinary share in respect of each Option exercised by the Option Holder and despatch the relevant acknowledgment of issue as soon as is reasonably practicable.
8. Shares allotted on the exercise of any Options will rank equally in all respects with the then existing issued Shares and will be subject to the provisions of the Constitution of the Company.
9. Adjustments to the number of Shares over which Options exist and/or the Exercise Price may be made as described in paragraph 11 to take account of changes to the capital structure of the Company by way of pro rata bonus issues. The Company agrees to notify all Option Holders and ASX Limited within 1 month after the record date of a pro rata bonus issue, of any adjustment to the number of Shares over which the Options exist and/or any adjustment to the Exercise Price.
10. Subject to paragraphs 9, 11 and 12, Options do not confer rights to participate in new issues of securities of the Company without exercising the option.
11. The method of adjustment for the purpose of paragraph 9 shall be in accordance with Listing Rules 6.22.2 and 6.22.3 of the Listing Rules as it currently exists and which provides:
- (a) Pro-Rata Issues

Where a pro-rata issue (except a bonus issue) is made to the holders of Shares, the Exercise price of an Option may be reduced according to the following formula:

BENITEC BIOPHARMA LIMITED
NOTICE OF 2019 ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is exercisable.

P - the volume weighed average market price (as that term is defined in the Listing Rules) per security of the underlying securities, calculated over the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price for a security under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the Number of securities with rights or entitlements that must be held to receive a right to one new security.

(b) Pro Rata Bonus Issues


If there is a bonus issue to the holders of the underlying securities of the Company, the number of securities over which the Option is exercisable may be increased by the number of securities, which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

12. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Options or the exercise price of the Options or both will be reconstructed in accordance with the Listing Rules applying at the time of the reconstruction.
13. All unexercised Options will lapse in the event of the liquidation of the Company.
14. The Company will apply to the ASX (and any other stock exchange on which the Shares in the Company are quoted and listed) for, and will use its best endeavours to obtain, quotation and listing of all Shares allotted on the exercise of any Options. The Company will not apply for quotation or listing of the Options on any stock exchange.
15. Subject to paragraph 13, each Option is personal to the Option Holder named on the front of the Option Certificate and is not transferable, transmissible or assignable provided that the personal representative of an Option Holder may on the death of that Option Holder exercise Options in accordance with paragraph 4.
16. The Options are issued subject to shareholder approval in accordance with Listing Rule 10.14.



BLT
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am AEDT** **27 November 2019**.

Proxy Form

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 FOR POSTAL FORMS

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

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

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 Annual General Meeting of Benitec Biopharma Limited to be held at the offices of Grant Thornton, Collins Square, Tower 5, 727 Collins Street, Melbourne, 3008 on 29 November 2019 at 10.00am AEDT and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2.

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 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Ms Megan Boston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of grant Options to Ms Megan Boston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of Shares as part of a Registered Direct Offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of Warrants as part of a Registered Direct Offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of issue of Purchase Warrants as part of a private placement	<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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

