

ASX ANNOUNCEMENT

Substantial Shareholder Notice

Sydney, Australia, 12 March 2014 - RNAi-based gene silencing therapeutics company Benitec Biopharma Limited (ASX Code: BLT) has today lodged a substantial shareholder notice with ASX.

The substantial shareholder notice refers to the new shareholding by RA Capital which is a result of the Private Placement announced on 24 February and 28 February 2014.

The terms of the Private Placement are detailed in these earlier notices and in the Notice of General Meeting lodged with ASX yesterday. Subject to shareholder approval at the General Meeting, the Private Placement will raise up to approximately AUD \$31.5 million from international institutional investors in the US and professional investors in Australia.

Substantial shareholding notices lodged recently (6 March 2014, 7 March 2014 and 11 March 2014) have shown a reduction in holdings as a percentage of issued shares due only to the Private Placement.

About Benitec Biopharma Limited

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

Enquiries:

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Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **Benitec Biopharma Limited**

ACN/ARSN

64 068 943 662**1. Details of substantial holder (1)**

Name

RA Capital Management, LLC

ACN/ARSN (if applicable)

The holder became a substantial holder on

28 / 02 / 14**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	7,009,345		7.0%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
RA Capital Healthcare Fund, LP	Ordinary Shares	5,887,850
Blackwell Partners, LLC	Ordinary Shares	1,121,495

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
RA Capital Healthcare Fund, LP			5,887,850
Blackwell Partners, LLC			1,121,495

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
RA Capital Healthcare Fund, LP		\$6,299,999.50		5,887,850
Blackwell Partners, LLC		\$1,199,999.65		1,121,495

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

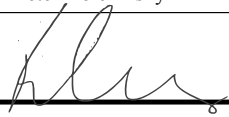
Name and ACN/ARSN (if applicable)	Nature of association
RA Capital Healthcare Fund, LP	Entities are related
Blackwell Partners, LLC	Entities are related

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
RA Capital Healthcare Fund, LP	Citigroup Pty Limited, 2 Park Street, Sydney NSW 2000
Blackwell Partners, LLC	Citigroup Pty Limited, 2 Park Street, Sydney NSW 2000

Signature

print name Peter Kolchinsky capacity Manager
 sign here  date / /
 March 11, 2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.