

**10 April 2014**

## **ASX ANNOUNCEMENT**

### **CHAIRMAN'S ADDRESS AT THE GENERAL MEETING HELD ON THURSDAY 10 APRIL 2014**

Ladies and gentlemen,

Welcome to Benitec Biopharma's General Meeting.

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.

Before moving on to the resolutions, I would like to briefly address you on the recent activities and achievements of Benitec Biopharma and the outlook for the Company

We are here today to consider and vote on the second tranche of a \$31.5 million private placement of new shares in Benitec Biopharma Ltd to what are, for the most part, international specialist healthcare and biotechnology funds.

Earlier this year it became apparent that there was an opportunity to raise substantial funds in the US where there was a renewed and strong interest in RNAi. Several RNAi companies there had either recently raised large amounts of capital or enjoyed significant increases in their market capitalisation.

Many of the US's major life sciences funds had led or participated in these raisings and we believed that Benitec was well positioned to attract their interest.

That belief was shared by Maxim, a leading New York based investment banking and brokerage firm, which we retained to help us pursue US institutional capital. With the assistance of Maxim, and our Australian broker Lodge Partners, we identified and secured investment commitments totalling \$29.5 million in February 2014 from 10 of the leading US investment funds including RA Capital Management, Perceptive Advisors, Special Situations Funds and Sabby Management.

In addition we raised approximately \$2.0 million from existing institutional and professional investors in Australia.

As previously announced these funds will be used to advance our TT-034 HCV therapeutic through the current Phase I/IIa trial, but importantly, voting to approve the second tranche will ensure we have funds to see us through to the conclusion of Phase II(b) trials.

With regard to the Phase I/IIa trial, patients are currently being screened at Duke Medical. Whilst this has taken longer than anticipated, it is imperative that the patients chosen conform to the rigorous criteria required by the protocol, so that we can commence the trial from the best possible starting position. It is important that we dot the i's and cross the t's with each trial patient.



We are now also able to advance the other programs in our portfolio, particularly drug resistant lung cancer, age related macular degeneration and hepatitis B.

It's worth emphasising at this point the strategic advantage we now enjoy with these new additions to our register. RA Capital is one of the most respected global healthcare funds and has significant exposure to gene silencing companies including NASDAQ-listed Arrowhead Research Corporation and Dicerna Pharmaceuticals Inc.

We were able to do this placement at a share price of \$1.07. Less than 10 days before it happened we were trading at 90 cents. Moreover the price represented a 5% discount to the previous 15 day volume weighted average price, which is a common way of valuing such placements.

The placement removes short to medium term funding risk and secures the Company's ability to advance its portfolio programs towards and into the clinic thus maximising potential returns to shareholders.

Consistent with the terms typically applicable to transactions of this kind with US institutions, there is a 45 per cent option coverage. The exercise price for each option is \$1.26 and if all of the options issued in the placement are exercised a further \$16m or thereabouts will be invested in the Company.

The Board and management see this raising as a significant transformational event for Benitec. Now, we are not only on the radar of major investor institutions in gene silencing, we are in their portfolios.

On behalf of us all I wholeheartedly recommend that you vote to approve this transformational funding event.

Peter Francis  
Chairman

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**About Benitec Biopharma Limited:** Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX Code: 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](http://www.benitec.com)