



**BENITEC LIMITED**  
**ABN 64 068 943 662**

# **NOTICE OF ANNUAL GENERAL MEETING**

**including**

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Benitec Limited ("Benitec" or "Company") will be held at Level 2, 215 Spring Street, Melbourne, Victoria on 26 November 2010 at 10.00am AEDT.

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered.

### AGENDA

#### ORDINARY BUSINESS

##### FINANCIAL STATEMENTS

To receive and consider the Financial Statements and the Reports of the Directors and of the Auditors of the Company in respect of the year ended 30 June 2010.

##### RESOLUTION 1:

##### ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, pass, with or without amendment, the following non-binding resolution:

*"That the Remuneration Report, included within the Directors' Report, for the year ended 30 June 2010 be adopted."*

##### RESOLUTION 2:

##### RE-ELECTION OF DIRECTOR

To consider and, if thought fit, pass, with or without amendment, the following ordinary resolution:

*"That Mr Peter Francis, who retires by rotation in accordance with Rule 12.9(a) of the Constitution of the Company, being eligible, is re-elected a Director of the Company."*

##### RESOLUTION 3:

##### RE-ELECTION OF DIRECTOR

To consider and, if thought fit, pass, with or without amendment, the following ordinary resolution:

*"That Mr Iain Ross, having been appointed as an additional Director on 12 October 2007 and who retires in accordance with Rule 12.5(b) of the Constitution of the Company, being eligible, is re-elected a Director of the Company."*

##### RESOLUTION 4:

##### RE-ELECTION OF DIRECTOR

To consider and, if thought fit, pass, with or without amendment, the following ordinary resolution:

*"That Dr John Chiplin, having been appointed as an additional Director on 12 October 2007 and who retires in accordance with Rule 12.5(b) of the Constitution of the Company, being eligible, is re-elected a Director of the Company."*

##### RESOLUTION 5:

##### APPOINTMENT OF NEW AUDITOR

To note the resignation of RSM Bird Cameron accepted by the directors and to consider and, if thought fit, pass, with or without amendment, the following ordinary resolution:

*"That the Company appoint Grant Thornton Audit Pty Ltd as Auditors of the Company with effect from the conclusion of this meeting."*

#### OTHER BUSINESS

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

BY ORDER OF THE BOARD



JOHN RAWLING  
Company Secretary

Dated: 25 October 2010

### **INFORMATION FOR MEMBERS:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on the member's behalf. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half the member's votes.
2. A proxy need not be a member of the Company.
3. A proxy form (and the power of attorney (if any) under which it is signed or satisfactory proof of that power) must be received at the registered office not less than 48 hours before the time for holding the meeting:
  - By hand or mail: at Level 16, 356 Collins Street, Melbourne Vic 3000;
  - By facsimile: (03) 8678 1342.
4. Corporate members must either:
  - Appoint a proxy, as set out above;
  - Appoint a representative; or
  - Appoint an attorney.The instrument of appointment of a representative or attorney must be produced at the meeting.
5. All shareholdings recorded in the Company's share register at the close of business on 24 November 2010 will be taken, for purposes of the Meeting, to be held by the persons who were registered as members at that time.

### **ADMISSION TO MEETING**

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the constitution of the Company. 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.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of members of Benitec Limited ("Benitec" or "Company") in connection with the business to be conducted at the Annual General Meeting of Shareholders of the Company to be held at 10:00am AEDT on 26 November 2010.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

### **ORDINARY BUSINESS**

#### **FINANCIAL STATEMENTS**

Section 317 of the Corporations Act 2001 requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Annual General Meeting. The Company's 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.

The reports referred to in the Notice of Annual General Meeting are included in the Annual Report sent to shareholders who have requested to receive a copy. If you have not elected to receive a hard copy of the Company's Annual Report and wish to access it online, it is available at the company's website [www.benitec.com](http://www.benitec.com) under the heading "Investors".

Benitec will take shareholders' questions and comments about the management of Benitec. The auditor of Benitec will be available to take shareholders' questions and comments about the conduct of the audit and preparation and content of the audit report.

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

#### **RESOLUTION 1 REMUNERATION REPORT**

The Corporations Act now requires listed companies to put to shareholders at the AGM a resolution concerning the Remuneration Report which is contained in the Directors' Report section of the Annual Report. The vote on the resolution is advisory and is not binding on the Directors or the Company. However Directors have indicated that they will take account of the shareholders' views when considering future remunerations matters.

A reasonable opportunity will be allowed to the shareholders as a whole for questions and comments on the Remuneration Report.

#### **RESOLUTION 2 RE-ELECTION OF DIRECTOR**

##### **Introduction**

Article 12.9(a)(i) of the Constitution of the Company requires that at each Annual General Meeting one third of the directors automatically retire from office and are eligible for re-appointment. Article 12.10(a) provides that the directors who retire by reason of this rule are those who have been in office the longest. Therefore, Mr Peter Francis will retire by rotation at this meeting, is eligible for re-election and is seeking re-election as a director at this meeting.

Mr Peter Francis was appointed Non-Executive Director on 23 February 2006.

##### **Re-election of Mr Peter Francis**

Mr Peter Francis is a partner at Francis Abourizk Lightowlers (FAL), a firm of commercial and technology lawyers with offices in Melbourne, Australia. He is a legal specialist in the areas of intellectual property and licensing and provides legal advice to a large number of corporations and research bodies.

## **EXPLANATORY MEMORANDUM (continued)**

### **RESOLUTION 3 RE-ELECTION OF DIRECTOR**

#### **Introduction**

Listing Rule 14.4 and Article 12.5(a) of the Constitution of the Company deals with the appointment of additional directors to the Board. Mr Iain Ross was appointed to the Board on 1 June 2010 and in accordance with Article 12.5(b) of the Constitution of the Company only holds office until the next general meeting after appointment. Being eligible, Mr Ross offers himself for re-election.

The resolution may be passed as an ordinary resolution.

#### **Re-election of Mr Iain Ross**

Mr Iain Ross is an experienced business entrepreneur with 30 years experience in the international life sciences sector. Following a career with Sandoz, Fisons, Hoffman La Roche, and Celltech he has undertaken and input to a number of company turnarounds and start - ups as a board member on behalf of banks and private equity groups. He has led and participated in 4 IPOs, has direct experience of life science mergers and acquisitions both in the UK and USA and has raised more than £200m in the biotech sector..

He is a Qualified Chartered Director and has a wealth of experience in the life sciences sector and specifically in the field of RNAi and was Chairman of Silence Therapeutics plc from 2004-2010. Currently he is Chairman of Ark Therapeutics plc, Pharminox Ltd and Biomer Technology Limited.

### **RESOLUTION 4 RE-ELECTION OF DIRECTOR**

#### **Introduction**

Listing Rule 14.4 and Article 12.5(a) of the Constitution of the Company deals with the appointment of additional directors to the Board. Dr John Chiplin was appointed to the Board on 1 February 2010 and in accordance with Article 12.5(b) of the Constitution of the Company only holds office until the next general meeting after appointment. Being eligible, Dr Chiplin offers himself for re-election.

The resolution may be passed as an ordinary resolution.

#### **Re-election of Dr John Chiplin**

Dr John Chiplin has broad-based experience in the life science and technology industries, both from an operational and investment perspective. His most recent accomplishment was the corporate reengineering of Arana Therapeutics, a world leading Antibody developer, which resulted in the acquisition of the company by Cephalon for a significant premium to market (July 2009). Immediately prior to running Arana, Dr. Chiplin was head of the \$300M ITI Life Sciences investment fund in the UK.

His own investment vehicle, Newstar Ventures Ltd, has funded more than a dozen early stage companies in the past ten years. Dr. Chiplin's Pharmacy and Doctoral degrees are from the University of Nottingham, UK. In addition to Benitec, John currently serves on the Boards of Progen Pharmaceuticals Limited, ScienceMedia, Inc and Calzada Ltd.

## **EXPLANATORY MEMORANDUM (continued)**

### **RESOLUTION 5 APPOINTMENT OF NEW AUDITOR**

With RSM Bird Cameron having been the Company's auditors since 2002, the Board (on recommendation of the Audit Committee) decided it was appropriate to put the group audit out to competitive tender. Grant Thornton Audit Pty Ltd was successful in this process.

Accordingly, in accordance with section 329(5) of the Corporations Act, RSM Bird Cameron has sought consent from ASIC to resign as auditor of Benitec with effect from the end of the Annual General Meeting. If and when ASIC notifies RSM Bird Cameron and Benitec that it consents to RSM Bird Cameron's resignation, RSM Bird Cameron will give its notice of resignation to Benitec to take effect from the end of the Annual General Meeting.

Benitec has received a notice from Parma Corporation Pty Ltd, being a shareholder, nominating Grant Thornton as the new auditor of Benitec. In accordance with section 328B of the Corporations Act, a copy of that notice of nomination is attached.

If, prior to the commencement of the Annual General Meeting, ASIC has given its consent to the resignation of RSM Bird Cameron as Benitec's auditor, shareholders will be asked to approve the appointment of Grant Thornton as the new auditor of Benitec. The Directors have resolved to recommend that shareholders vote in favour of that appointment. The appointment would take effect immediately after the end of the Annual General Meeting.

However if, prior to the commencement of the Annual General Meeting, ASIC has yet to give that consent or has refused to give that consent, RSM Bird Cameron will continue as Benitec's auditor and shareholders will not be asked to approve the appointment of Grant Thornton.

The Board recommends that shareholders vote in favour of this resolution.

**PARMA**  Corporation Pty Ltd

PO Box 327  
Capalaba Qld 4157

20 October 2010

The Directors  
Benitec Limited  
Level 16  
356 Collins Street  
Melbourne Vic 3000

Dear Directors,

**NOMINATION OF GRANT THORNTON AS AUDITOR**

Following the decision of the Board of Directors to recommend the appointment of Grant Thornton Audit Pty Ltd as the new auditors of the company for the 2011 financial year and subject to the ASIC consent to the resignation of RSM Bird Cameron at the forthcoming annual general meeting, I wish to nominate Grant Thornton Audit Pty Ltd for appointment as auditor of Benitec Ltd and its subsidiaries at the forthcoming annual general meeting.

I request that a copy of this nomination is sent to all persons entitled to receive notice of the AGM and Grant Thornton Audit Pty Ltd.

Signed by Parma Corporation Pty Ltd



Mel Bridges  
Director

# BENITEC LIMITED

## PROXY FORM

Registered Office: c/- Francis Abourizk Lightowlers,  
Level 16, 356 Collins Street,  
Melbourne VIC 3000.

Phone: +61 3 8456 6281  
Fax: +61 3 8678 1342

I/We \_\_\_\_\_ (insert your name)

of \_\_\_\_\_ (insert your address)

being a member/members of Benitec Limited hereby appoint

\_\_\_\_\_

of \_\_\_\_\_

or in his/her absence, the Chairman of the Meeting as my/our general/special proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on 26 November 2010 or at any adjournment of that meeting.

Signature of Shareholder: \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010

If no directions are given, the Chairman intends to vote in favour of all resolutions.

▪ **If you do not wish to direct your proxy how to vote, please place a mark in the box.**

By marking this box, you acknowledge that the Chairman of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of a resolution and that votes cast by the Chairman of the Annual General Meeting other than as proxy holder will be disregarded because of that interest. If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Unless otherwise instructed, the proxy will vote as he or she thinks fit, or abstain from voting.

OR

▪ **Should the member wish to direct the proxy how to vote, the following should be completed.**

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director - Mr Peter Francis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Director - Mr Iain Ross	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-Election of Director - Dr John Chiplin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Appointment of new Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>