



Benitec Limited

BOARD CHARTER

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1. Board Responsibilities

The role of the Board of Directors is to represent and protect the interests of the company's shareholders. The Board is responsible for the corporate governance of the company and guides and monitors the business and affairs of the company.

In furtherance of its responsibilities, the Board of Directors will:

- (a) Review, evaluate, provide input into and approve, on a regular basis, Benitec's corporate strategy.
- (b) Monitor senior management's performance and implementation of strategy, and ensure appropriate resources are available.
- (c) Review, evaluate and approve Benitec's budget and forecasts.
- (d) Review, evaluate, approve and monitor major resource allocations and capital investments, and acquisitions and divestitures.
- (e) Review and monitor the financial and operating results of Benitec.
- (f) Review, evaluate and approve the overall corporate organizational structure, the assignment of senior management responsibilities and plans for senior management development and succession.
- (g) Review, evaluate and approve compensation strategy as it relates to senior management of Benitec.
- (h) Review and ratify systems of risk management and internal compliance and control, codes of conduct, and legal compliance.
- (i) Appoint and remove the managing director (chief executive officer) and senior managers.
- (j) Ratify the appointment and, where appropriate, the removal of the chief financial officer and the company secretary.
- (k) Where necessary identify and nominate individuals qualified to become Board members.

2. Delegation of Board Authorities to Management

The Benitec Limited Board has delegated certain authorities to management. A confidential copy of these authorities is available to the Benitec Board and employees only.

3. Size and Composition of the Board

Benitec's constitution prescribes that the number of Directors of the company which shall constitute the whole Board shall not be less than 3 or more than 10 unless the company in general meeting by resolution changes the maximum or minimum number. The exact number of Directors within such range shall be fixed from time to time by resolution of the Board. The Board shall have a balanced representation of relevant areas of experience and types of expertise. Where practical, more than 50% of the directors should be independent members. To be considered independent, a non-executive director may not have a direct or indirect material relationship with the company. The Board has determined that a material relationship is one which impairs or inhibits, or has the potential to impair or inhibit, a director's exercise of judgment on behalf of the Company and its shareholders.

4. Qualifications and Desirable Characteristics of Directors

To be considered for membership on the Board, a candidate should meet the following criteria:

- (a) Be of proven integrity with a history of achievements that reflect high standards.
- (b) Demonstrate intelligence, wisdom and thoughtfulness in decision-making that usually will be based on broad experience.
- (c) Be able and willing to commit the time and energy necessary to attend to the Company's affairs including attending Board and Board Committee meetings.
- (d) Be committed to building sound, long-term growth in the value of the Company.
- (e) Be able to objectively review and evaluate management's performance and implementation of strategy.

5. Board Meetings

Regular Board meetings will be held approximately ten times per year, and special meetings will be called as necessary. Directors are expected to attend Board meetings and meetings of the committees on which they serve (if applicable). Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities. The Chairman, Chief Executive Officer or Committee Chairpersons (if applicable) may from time to time invite corporate officers, other employees and advisors to attend Board or committee meetings whenever deemed appropriate.

6. Board Committees (if applicable)

The Board may create the following Committees;

- Audit Committee and
- Remuneration Committee

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. It is the Board's policy that committees of the Board should:

- (a) be entitled to obtain independent professional or other advice at the cost of Benitec, unless the Board determines otherwise
- (b) be entitled to obtain such resources and information from Benitec including direct access to employees and advisers to Benitec as they may require, and
- (c) operate in accordance with committee charters as approved by the Board.

7. Director Access to Officers and Employees

Directors have full and free access to officers and employees of Benitec. Any meetings or contacts that a Director wishes to initiate may be arranged through the CEO or the Company Secretary or directly by the Director. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of Benitec and will, to the extent appropriate, copy the CEO on any written communications between a Director and an officer or employee of Benitec.

8. Director's Access to Independent Professional Advice

For the purposes of proper performance of their duties, Directors are entitled to seek independent professional advice at Benitec's expense, unless the Board determines otherwise. In addition, each Director will be a party to a deed with Benitec whereby Benitec has agreed to indemnify its Directors against certain liabilities, to maintain Directors and Officers Insurance coverage for its Directors and to provide access to its Directors to Benitec's documents and information. The deeds are on terms similar to those adopted by other public listed companies.

9. Appointment and Retirement of Non-Executive Directors

It is the Board's policy to determine the terms and conditions relating to the appointment and retirement of non-executive directors on a case by case basis and in conformity with requirements of Benitec's Constitution, the ASX Listing Rules and the Corporations Act. As Benitec does not have a large number of Directors, a separate nomination committee has not been created. Appointment and retirement of Directors will be in accordance with the following:

- (a) The Board will consider from time to time changes that the Board believes to be desirable to the size of the Board or any committee thereof.
- (b) Where a board vacancy exists (including a vacancy created by an increase in size of the Board), the Board will identify individuals believed to be qualified to become Board members. Such individuals may be appointed as a Board member until the next Annual General Meeting at which point they must retire and stand for election. In nominating candidates, the Board shall take into consideration the qualifications of the candidate and the characteristics of the candidate as described in item 4. These factors may include judgment, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. The Board may consider candidates proposed by management, but is not required to do so.
- (c) Where a vacancy exists on any Board Committee, the Board will appoint a Director to that committee taking into consideration the factors set forth in the charter of the committee, if any, as well as any other factors it deems appropriate, including, without limitation, applicable legislative requirements, the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of other committee members. The Board and Company Secretary are responsible for ensuring that an effective induction process is in place for new directors appointed to the Board. The Board is also responsible for developing a succession plan for board members.

10. Resignation from the Board

Any Director may resign at any time by giving notice in writing to the Chairman of the Board. Such resignation shall take effect upon receipt thereof or at any later time specified therein.

11. Term Limits

The Board does not believe it should establish term limits. Term limits hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into Benitec and its operations and, therefore, provide an increasing contribution to the Board as a whole.

12. Director Compensation

Non-executive Directors shall receive reasonable compensation for their services as such. Directors who are employees of Benitec shall receive no additional compensation for serving as Directors. The form and amount of Director compensation will be determined by the Remuneration Committee (if applicable) in accordance with the policies and principles set forth in its charter, and the Remuneration Committee will conduct an annual review of Director compensation. If there is no Remuneration Committee in place this will be undertaken by the Chairman.

13. Performance Evaluation of the Board

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees (if applicable) are functioning effectively. The Remuneration Committee (if applicable) will receive comments from all Directors and report annually to the Board with an assessment of the Board's performance. If there is no Remuneration Committee, the Chairman will receive comments. The assessment will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to Benitec and specifically focus on areas in which the Board or management believes that the Board could improve.

Approved by the Benitec Board on 29th June 2007