



Benitec Limited

COMMUNICATION PROTOCOLS

BENITEC LIMITED COMMUNICATION PROTOCOLS

Communication protocols ensure a clear communication path internally and externally, and define the accepted processes for approval and dissemination of outgoing information. Adherence to the Communication Protocols also ensures the consistency of messaging and quality assurance.

Protocols are necessary to ensure a controlled approach to communication. Benitec needs to advise all staff members and Directors of its communication protocols and to ensure that they understand the process.

The Benitec communication protocol sets out the process to be followed for all communication activity.

The protocol takes into consideration the communication Benitec is required to undertake as part of strict ASX corporate governance and reporting regulations as well as proactive positioning and profiling of the company with current and potential investors, financial markets, biotechnology and healthcare industries, and media.

COMMUNICATION PROTOCOL

Responsibilities

1. The Company Secretary is the nominated communications officer for the ASX, and therefore all ASX announcements must be made via the Company Secretary.
2. Material announcements are required to be lodged with the ASX prior to broader dissemination. They should be made immediately information is available. In anticipation of price sensitive events occurring, draft announcements should be circulated as per procedure outlined below. However, if there is insufficient time for feedback, the Chairman and CEO have the responsibility to ensure that the information is immediately released to market. The Chairman and CEO are responsible for approving the final text released to market. In the absence of the CEO, clearance should be obtained from another Board member (ideally the Chairman) and failing that the Company Secretary is authorised to release information to the ASX.
3. The Chairman and CEO are the nominated individuals to deal with shareholder, media, analysts or any other queries. No other employees or directors are authorised to discuss matters with external parties without permission from one of the nominated individuals. The Company Secretary is authorised to discuss any procedural/compliance matters eg provision of shareholder listings.
4. The Chairman, CEO and Board member responsible for capital raisings and broker relationships are the nominated executives to make presentations to shareholders/analysts. They may co-opt other employees/directors to assist with presentations.

Information to be disclosed

1. All statutory reports and compliance requirements.
2. All information which a reasonable person would expect to have a material effect on the price or value of the company's securities.

Compliance

1. All senior managers and Directors receive training in the company's ASX continuous disclosure obligations.
2. It is the responsibility of management to bring to the attention of the CEO or Company Secretary any items that may require disclosure under the ASX continuous disclosure guidelines.

Media releases development

1. Public relations company to be briefed on the topic, including the proposed key messages, and to be provided with all relevant background information by CEO or designee.
2. Public relations company to advise on appropriate communication activity (media release, media conferences, ASX announcement, consumer/trade angle etc)
3. Public relations company to develop initial draft with CEO. CEO will coordinate internally any sign off and send back to public relations company as final draft. Any external quotes included in any announcement must be reviewed and approved in writing by the person quoted.
4. Once all final comments have been incorporated and signoff from related companies etc is received, the final release will be forwarded by CEO to Benitec Chairman for final written approval. At this time the Chairman (at his discretion) will circulate the release to relevant Benitec Board members for information. If any comments are received these will be included (as appropriate) in the final release by the Chairman and will then undergo final review and approval in writing by CEO and Chairman.
5. Final approved release to be provided to CFO by CEO or Chairman with note re its approval so that the CFO can lodge with ASX.
6. CFO to advise Board, CEO and public relations firm of lodgement with the ASX.
7. Release then to be distributed by CFO to Benitec distribution list. A word copy will then be sent to the Public relations firm. The Public Relations Firm will then coordinate distribution to Benitec media distribution list and followed up as required. Any media coverage to be circulated to the Benitec Board and CEO.

Adherence to ASX and AusBiotech Code of Best Practice for Reporting by Biotechnology, Medical Device and other Life Sciences Companies

The ASX, in conjunction with AusBiotech, has developed a Code to *promote improved communication and understanding between biotechnology companies and the capital market*. The information gap between the biotechnology industry and the investment community has resulted in widespread misunderstanding about the value of scientific discovery and opportunities, an inability to judge the impact of milestones, and disconnection between share price value and real achievement.

Benitec should commit to adhere to the Code where possible, which covers valuation, patents, licensing/collaborations/partnerships, clinical trials, key staff appointments, and financial reporting.

Approved by the Benitec Board on 22nd September 2006