



Benitec Limited

SHARE TRADING POLICY

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1. Introduction

- 1.1 Benitec Limited and its related entities (Company) has adopted a share trading policy to regulate dealings by the Company's employees in shares, options and other securities issued by the Company.

2. Purpose

- 2.1 The purpose of this policy is to ensure that the Company's employees are aware of the legal restrictions of trading securities while such a person is in possession of unpublished price sensitive information concerning the Company and any of its subsidiaries.
- 2.2 In addition, the policy is intended to minimise the possibility that misunderstandings or suspicions arise that the Company's employees are trading while in possession of unpublished price sensitive information.

3. Employees

- 3.1 In the context of this policy, employees include:
- (a) directors, officers, consultants and other staff;
 - (b) the spouse or children of an employee;
 - (c) partners or fellow directors of family partnerships and companies;
 - (d) a trust for which the employer acts as trustee or as a director of its trustee company; and
 - (e) an investment fund which effectively acts at the direction of the employee.

4. Restrictions on Trading

- 4.1 Consistent with the legal prohibitions on insider trading contained in the Corporations Act, all employees are prohibited from trading in the Company's securities while in possession of unpublished price sensitive information.
- 4.2 'Unpublished price-sensitive information' means information which:
- (a) relates to the company's securities;
 - (b) is specific or precise;
 - (c) has not been made public; and
 - (d) if it were made public would be likely to have a significant effect on the price or value of any securities.

- 4.3 It should be noted that either positive or negative information may be material.
- 4.4 An employee, whilst in possession of unpublished price sensitive information, is subject to 3 restrictions:
- (a) they must not deal in securities affected by information;
 - (b) they must not cause or procure anyone else to deal in those securities; and
 - (c) they must not communicate the information to any person if they know or ought to know that the other person will use the information, directly or indirectly, for dealings in securities.
- 4.5 A director must not deal in securities of Benitec on consideration of a short term nature (i.e. buying and selling shares for short term trading gain).

5. Clearance to Deal

Employees are required to receive clearance from a Committee, comprised of two of the Chairman, CEO and Company Secretary prior to undertaking any transaction in Company securities. If an employee is considered to possess unpublished price sensitive information, they will be precluded from making a security transaction until 1 trading day after the time of public release of that information.

6. Circumstances for refusal

An employee must not be given clearance (as required by paragraph 5 of this Policy) to deal in any company securities during a prohibited period. A 'prohibited period' means:

- (a) any close period (refer para.7);
- (b) any period when there exists any matter which constitutes unpublished price sensitive information in relation to the company's securities; or
- (c) any period when the person responsible for the clearance otherwise has reason to believe that the proposed dealing is in breach of this Policy.

7. Close periods

For the purpose of this policy, and in particular paragraph 6.1, a 'close period' is:

- (a) the period of four weeks immediately preceding the preliminary announcement of the company's annual results or, if shorter, the period from the end of the relevant financial year to and including the time of the announcement of the company's results; and
- (b) if the company's reports on a half-yearly basis, the period of four weeks immediately preceding the announcement of the half-yearly results, or if shorter, the period from the end of the relevant financial period to and including the time of the announcement.

8. Clearance Records

A written record must be maintained by the company of the receipt of any advice received from a director pursuant to paragraph 5 of this Policy and of any clearance given. If requested by the director concerned, written confirmation from the company that such advice and clearance (if any) have been recorded must be given to the director concerned. The Company Secretary, or failing him the CEO, will maintain the register of Clearance Records.

9. Exercise of employee rights or options

A committee comprising of two of the Chairman, CEO or Company Secretary may allow the exercise of an option or right under any employees' share scheme, or the conversion of a convertible security, where the final date for the exercise of such option or right, or conversion of such security, falls during any prohibited period and the director could not reasonably have been expected to exercise it at an earlier time when he/she was free to deal.

10. Exempt dealings

The following dealings are not subject to the provisions of this Policy:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of securities in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under a rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer;
- (f) a dealing by a director with a related/associated person whose interest in the securities is to be treated by virtue of the Corporations Act as the directors' interest.

11. Corporations Act

- 11.1 The requirements imposed by this policy are separate from the insider trading provisions contained in the Corporations Act.
- 11.2 Anyone who contravenes the prohibitions against insider trading contained in the Corporations Act will be guilty of an offence and risks substantial fines and/or imprisonment.

12. ASX notification by Directors

The Corporations Act and the ASX Listing Rules require director dealings in the company's securities ("director transactions") to be disclosed to the ASX. In order to comply with the ASX Listing Rules, each director must inform the Company Secretary in writing of all director transactions as soon as reasonably possible after the date of the transaction and in any event no later than 3 business days after the transaction.

13. Summary

- 13.1 This policy is designed to clarify the obligations on employees in relation to trading in the Company's securities, and to help them should they wish to buy and sell Company securities.
- 13.2 All queries regarding issues raised in this policy should be directed to the CEO or Company Secretary.

Approved by Benitec Board on 29th June 2007