



Benitec Limited

CODE OF CONDUCT POLICY

BENITEC LIMITED CODE OF CONDUCT

1. Purpose of Code

The reputation and integrity of the Company will only be maintained if every officer and employee (collectively referred to as “employee”) observes the highest standards of behavior when engaging in corporate activity. The Board of the company has therefore adopted this Code of Conduct (the “Code”) which sets out the standards with which all officers and employees are expected to comply when representing the Company.

Under this Code all directors and employees are required to:

- comply with the law;
- act honestly and with integrity;
- not place themselves in situations which result in a conflict of interest;
- use the Company's assets responsibly and in the best interests of the Company;
- be responsible and accountable for their actions.

The Code is not intended to address every circumstance, nor is it a summary of all the laws and regulations that apply to Benitec. Employees are always expected to use their common sense and best judgment when addressing business conduct issues, and to seek guidance if the best course of action is not clear.

2. Code of Conduct

We, the directors and employees of the Company, set for ourselves the following standards of conduct in our relationship with each other, our employer and with all those with whom we deal in our work.

3. Compliance with Legislation

Employees must comply with the letter and the spirit of all relevant laws, regulations and rules (“Laws”) relevant to the conduct of Benitec business (including those relating to environment, health and safety laws where applicable). Employees should understand the Laws relevant to their job responsibilities including those which are relevant to all employees, such as laws relating to occupational health and safety and equal employment opportunity practices.

Employees who are unclear about the laws relevant to their work should consult the CEO or the company secretary.

4. Our Work Environment

Equal Employment Opportunity

The company is committed to providing equal opportunity in employment to all employees and applicants for employment. Employment decisions must be based on merit without regard to a person's race, colour, religion, gender, age, national origin, sexual orientation, disability, marital status, or any other status covered by employment laws. Discriminatory conduct or harassment in any form will not be tolerated.

Health and Safety

Benitec is committed to providing a healthy and safe working environment. The health and safety standards of the company's collaborators and contractors must be of a high standard and must be considered in selecting such collaborators and contractors. Benitec can only provide a healthy and safe working environment a reality with the cooperation of every employee. As part of that co-operation employees must exercise responsible behavior.

5. Intellectual Property and Confidential Information

If an employee creates or develops intellectual property:

- in the course of employment; or
- for use by Benitec,

such intellectual property will be the exclusive property of Benitec. All employees who have access to such intellectual property must regard this intellectual property as the property of Benitec and must do all such things necessary, at Benitec's cost, to ensure Benitec's ownership rights.

Intellectual property is a general term which includes all copyright and industrial and intellectual property rights of whatever nature, including all rights relating to ideas, written work, inventions, industrial processes, formulae, registered and unregistered trade marks, registered designs, confidential information and circuit layouts, and all other results from intellectual activity in the industrial, scientific, literary or artistic fields.

Ensuring confidentiality of information and protecting intellectual property plays a pivotal role in the growth of the company and all proprietary information should be maintained in strict confidence except when disclosure is authorized by an appropriate company officer. Confidential information includes but is not limited to: specifications, compilations of information, engineering, financial and statistical data; production and other costs; terms of contracts entered into by the company and so forth.

Employees must provide prompt and full information with respect to intellectual property to the CEO. The company is exclusively entitled to any benefits which may arise from any patents resulting from this work. As it is not always easy to identify what is intellectual property or confidential information, employees should always treat all materials as confidential until an appropriate company officer has indicated otherwise.

6. **Continuous Market Disclosure**

Benitec has the responsibility of informing the Australian Stock Exchange on a continuous basis of any information that would be expected to have a material effect on the price or value of the securities of the company.

The company CEO will be the company's "Disclosure Officer". The Disclosure Officer co-ordinates disclosures in accordance with the relevant legislation/rules and should be notified of any information/developments that may require disclosure. Employees should seek advice from the Disclosure Officer if in doubt about whether information would require disclosure.

All public communications, including, but not limited to, announcements to the ASX, media releases, presentations to analysts, conferences and public speeches, must be approved by the CEO and Chairman before release.

7. **Fair Trading and Dealing**

Insider Trading

Australian laws prohibit insider trading. Insider trading occurs when an entity/individual deals in the securities of a company while in possession of material unpublished price sensitive information (inside information) about that company. Using inside information when buying or selling stock, or providing any other person with such information, is both illegal and unethical.

Employees are prohibited from engaging in inside trading. Employees should refer to the Share Trading Policy for further details regarding the company's policy.

Conflicts of Interest

Employees should avoid partaking in behavior where there is a conflict with the interests of the Company. This includes activities which could be perceived to be a conflict of interest.

Examples of potential conflicts include:

- Working in any capacity, for a competitor, supplier (including sub-contractors, collaboration partners, suppliers of other services to the company, etc), or licensee/customer while still employed by or performing services for Benitec;
- Competing with Benitec for the purchase or sale of property, services or other interests.
- Participating in social activities provided and paid for by suppliers or licensees/customers, the costs associated with which are excessive.
- Having a material interest in a transaction involving Benitec, a supplier or licensee/customer.

Supplier and Other Relationships

To the extent possible, the selection of sub-contractors, collaboration partners and suppliers must be made based on an objective criteria which includes quality, technical excellence, solid and ethical reputation, ability to deliver/produce results/services in a timely manner, maintenance of adequate sources of supply and safety record where appropriate. Employees must also be honest in all dealings with those organizations or businesses which may become licensees/customers and/or collaboration partners.

Bribery & Kickbacks

Bribes are illegal in Australia. Employees must not provide any bribes or kickbacks in any form. Likewise, employees are not to solicit or accept any bribes or kickbacks.

8. Proper Accounting Policies and Practices

The directors, management, investors and other stakeholders require complete and accurate information about Benitec's business to make informed business decisions. Australian law also requires the recording and reporting of accurate financial information.

Accordingly, business transactions must be recorded promptly and accurately in order to permit the preparation of accurate and complete financial and other records. Management is responsible for establishing and maintaining effective systems for the capture and processing of information (financial and other relevant information) and to provide safeguards for the company's assets (including tangible assets, financial information, and so forth).

9. Use of Company Property

Benitec's property is to be used to conduct company business. Employees are expected to behave responsibly and exercise sound judgment when using company property. All employees are responsible for protecting the company's assets against theft, damage, loss, misuse and waste. Modest personal use may be allowed where such use is lawful, of limited duration and frequency and does not consume a significant amount of company resources nor interfere with company business or the performance of work duties.

10. E-mail and Internet

Employees are responsible for using the company's e-mail and internet resources responsibly and for company use. All communications and information transmitted by, received from, created or stored in the company's information systems are the company's records and property. Minimal personal use may be allowed if it is unrelated to outside business activities and does not interfere with company business or the performance of work duties. Use of the company's information systems for illegal purposes is prohibited.

11. Disclosing Conduct Issues

Employees should contact the CEO or Chairman of the board with respect to obtaining advice on ethical and conduct issues and with respect to reporting any misconduct issues.

Approved by the Benitec Board on 29th June 2007