
Board Charter and the Role of Management

Benitec Biopharma Limited

ACN 068 943 662

1. Policy Introduction

It is the intention of Benitec Biopharma Limited ("Benitec" or "the Company") to meet the corporate best practice governance requirements recommended by the ASX, with a framework designed to:

- enable the Board to provide strategic guidance for Benitec and the effective oversight of management;
- clarify the respective roles and responsibilities of Board members and senior executives to facilitate Board and senior executive accountability to both Benitec and its shareholders; and
- ensure a balance of authority so that no single individual has unfettered powers.

2. Role of the Board and its Membership

The Board is responsible for corporate governance of Benitec. It oversees the business and affairs, establishes the strategies and financial objectives to be implemented by management and monitors standards of performance. Those responsibilities and the powers reserved to it are set out below in detail.

The membership of the Board will be directed by the following requirements:

- The Constitution of Benitec specifies that there must be a minimum of three directors and a maximum of ten. The Board may determine the size of the Board within those limits;
- It is the intention of the Board that its membership consists of a majority of independent directors who satisfy the criteria recommended by the ASX best practice corporate governance requirements, though it is recognized that this intention may be impractical to implement given the size and scope of the Company's business; and
- The Chairman of the Board maybe be an independent director who satisfies the criteria for independence recommended by the ASX best practice corporate governance requirements, though the Board may choose not to comply with this requirement if, having regard to Benitec's circumstances, such as Benitec's size, the scope of its business and stage of development, they determine that it is appropriate.
- The Board should, collectively, have the appropriate level of personal qualities, skills, experience, and time commitment to properly fulfill its responsibilities or have ready access to such skills where they are not available.

The Board can establish committees to assist it in carrying out its responsibilities. The Board will adopt charters setting out the membership, administration, purpose, responsibilities and functions appropriate to each committee.

2.1 Role of the Chairman

In addition to his or her role as a director, the role of the Chairman includes:

- ensuring the Board provides leadership and vision to Benitec;
- preparing the Board agenda;
- leading the Board, including presiding over Board and other company meetings and directing Board discussions to effectively use the time available to address the critical issues facing the Company;
- ensuring Board minutes properly reflect Board debates and decisions;
- developing an ongoing and harmonious relationship with the Chief Executive Officer, such that the Chairman is kept fully informed of matters of interest to the Board (unless these roles are held by the same person);
- acting as a mentor for the Chief Executive Officer (unless these roles are held by the same person);
- facilitating the effective contribution of directors including the commencement of the annual process of Board and director performance evaluation;
- promoting constructive and respectful relations between Board members and between Board and senior executives;
- together with the Non-Executive Directors, facilitating the assessment of the Chief Executive Officer's performance (unless these roles are held by the same person, in which case the Chief Executive Officer's performance will be assessed by the Non-Executive Directors only); and
- guiding the ongoing effectiveness and development of the Board and individual directors.

2.2 Role of the Chief Executive Officer

The Chief Executive Officer, who may also be a Director, is responsible to the Board for the overall management and performance of Benitec. The Chief Executive Officer should manage the Company in accordance with the strategy, plans, practices and policies approved by the Board to achieve the agreed objectives.

In particular, the Chief Executive Officer's responsibilities include:

- being the conduit through which the Board is provided sufficient and relevant information to act effectively;
- providing leadership to Benitec and acting as the Company's interface with its operating environment and the general business and investment community;
- taking action to implement the corporate strategy of Benitec, including being active in identifying new initiatives for consideration;
- ensuring policies are complied with;
- referring all matters outside of the Chief Executive Officer's delegation to the Board for approval; and
- other responsibilities as delegated by the Board from time to time.

All directors will have access to the Chief Executive Officer.

2.3 Role of Individual Directors

The role of directors includes:

- contributing to Board activities to the best of their abilities and with the highest level of skill and care possible;
- discharging their duties in good faith and honestly in the best interests of Benitec's shareholders;
- using the powers of office for proper purpose, in the best interests of the Company as a whole;
- acting with the required care and diligence, demonstrating commercial reasonableness in their decisions;
- avoiding conflicts of interest, not allowing personal interests, or the interests of any associated person, to conflict with the interests of Benitec;
- not making improper use of information gained through their position of director;
- making reasonable enquiries to ensure that Benitec is operating effectively, efficiently and legally toward achieving its objectives;
- undertaking diligent analysis of all proposals placed before the Board;
- serving on Board committees as required;
- participating in the appointment of new directors and directors' performance evaluation; and
- acting fully in accordance with the duties and obligations imposed on them and the Board, by the Company's Constitution and the law.

2.4 Role of the Company Secretary

The Company Secretary is generally responsible for carrying out the administrative and statutory requirements of the Board by:

- coordinating the development of the agenda in a timely and effective manner for approval by the Chairman;
- ensuring, in conjunction with the Chief Executive Officer, that the Board papers are prepared in a timely and effective manner;
- ensuring the timely dispatch of the agenda and Board papers;
- coordinating, organizing and attending meetings of the Board and shareholders, and ensuring the correct procedures are followed;
- drafting and maintaining minutes of Board and Company meetings;
- working in conjunction with the Chief Executive Officer and senior executives, to carry out the instructions of the Board and giving practical effect to the Board's decisions; and
- working with the Chairman and Chief Executive Officer to establish and deliver governance practices that meet the ASX requirements, including all financial reporting requirements.

All directors will have access to the Company Secretary.

2.5 Role of the General Counsel (if any)

The General Counsel is responsible for managing all transactional and other legal matters, including, without limitation, all regulatory compliance issues, whether in-house or in conjunction with outside counsel.

All directors will have access to the General Counsel.

3. Responsibilities of the Board

The full range of the Board's responsibilities is determined by law and the requirements of the Company, including the following:

Performance:

- ensuring the long-term viability of Benitec and enhancing its financial position;
- providing oversight and final approval of the Company's corporate strategy;
- monitoring senior executives' implementation of the Company's corporate strategy;
- approving and monitoring the business plan, budget and corporate policies;
- monitoring and assessing performance of the Company and the Board itself;
- overseeing the process of strategic management of current corporate projects;
- overseeing the risk management framework and monitoring of material business risks;
- approving risk management policies and monitoring compliance with those policies; and
- monitoring developments in the oil and gas industry and the operating environment.

Compliance / legal conformance:

- understanding and protecting the financial position of Benitec;
- monitoring and requiring legal and regulatory compliance;
- reviewing and approving annual accounts, annual reports and other public documents and sensitive reports;
- monitoring and the approval of financial and other reporting; and
- ensuring an effective system of internal controls exists and is functioning as required.

Overall operations:

- establishing Benitec's vision, mission, values and ethical standards as reflected in a Code of Conduct;
- monitoring compliance with ethical standards;
- delegating an appropriate level of authority to management and approving any additional changes to those delegations;
- ensuring appropriate resources are available to senior executives;
- demonstrating corporate leadership;
- assuming responsibility for the relationship with the Chief Executive Officer including his/her appointment, succession, performance assessment, remuneration and dismissal;
- where appropriate, ratifying the appointment and, the removal of senior executives;
- overseeing aspects of the employment of senior executives including remuneration, performance and succession planning;
- selecting auditors;
- recommending the appointment, and reviewing the performance, of directors;
- appointing the members of Board committees;

- ensuring effective communication to shareholders, staff and other stakeholders;
- ensuring that a full suite of risk management procedures are in place; and
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures.

Matters which are specifically reserved for the Board or its committees include the following:

- the issue of securities, subject to the requirements of the law;
- appointment of a Chairman;
- appointment and removal of the Chief Executive Officer and the Company Secretary;
- appointment of directors to fill a casual vacancy or as additional directors;
- establishment of Board committees, their membership and authority;
- approval of dividends;
- corporate governance principles and policies;
- approval of major capital expenditure, capital management, and acquisitions and divestitures; and
- any other specific matter nominated by the Board from time to time.

4. The Role of Management

The senior executives' role and responsibility is to:

- recommend corporate strategy to the Board for approval and once it is approved, implement the corporate strategy;
- assume day to day responsibility for the Company's conformance with relevant laws and regulations and its compliance framework;
- achieve the performance targets set by the Board;
- develop, implement and manage risk management and internal control frameworks;
- develop, implement and update policies and procedures;
- be alert to relevant trends in the healthcare sector and the Company's operating environment;
- provide sufficient, relevant and timely information to the Board to enable the Board to effectively discharge its responsibilities; and
- manage human, physical and financial resources to achieve the Company's objectives - in other words to run the day to day business in an effective way.

5. Delegation of Authority to Management

The Board has delegated responsibility for the conduct of the Company's businesses to the Chief Executive Officer but remains responsible for overseeing the performance of management.

The Board has established delegated limits of authority that define the matters delegated to management and those which require Board approval. The policies and delegated limits of authority are reviewed on a regular basis.

6. Assistance to Board to Fulfill Roles and Responsibilities

Board members will be assisted by the Company to fulfill their roles and responsibilities in ways which include:

- the provision of induction materials for new directors in order to gain an understanding of Benitec's financial, strategic, operational and risk position, their rights, duties and responsibilities, the roles and responsibility of senior management and the role of Board committees;
- the offer by the Company of a Deed of Access and Indemnity; and
- professional development opportunities to update and enhance their skills and knowledge. This includes education concerning key developments in Benitec and in the industry and environment within which the Company operates.

7. Conduct of Board Meetings

Board meetings will be conducted in accordance with the Company's Constitution.

A Chairman will be appointed in accordance with the Constitution.

The Constitution provides that the quorum for a meeting may be fixed by the Directors and unless so fixed, is three Directors present. The quorum must be present at all times during the meeting.

Board meetings will normally be held monthly, or as required to meet the needs of the business at venues, dates and times agreed, where practical, in advance.

In the ordinary course, Board and committee papers will be provided to directors at least three business days before the meeting, unless the meeting has been called urgently.

The agenda for each Board meeting will be approved by the Chairman of the meeting and where relevant, developed in consultation with the Chief Executive Officer.

Board and committee papers will contain sufficient and relevant information to enable directors to efficiently discharge their responsibilities and to make informed decisions on each of the agenda items for consideration.

The minutes of Board meetings will be prepared in consultation with the Chairman and then distributed to the entire Board for comment and approval by way of Circular Resolution, all to occur within three weeks or less from the date of the Meeting so minuted.

Non-executive Directors may meet outside the presence of Executive Directors as often as they deem appropriate.

8. Review and approval

The Board will review this charter **biennially**.

Action	Date	Responsibility
Approved	9 June 2015	Board
Approved	23 May 2017	Board
Approved	29 August 2018	Board