

Market Communications and Continuous Disclosure Policy

Benitec Biopharma Limited

ACN 068 943 662

(Company)

13 August 2018

1. Introduction

- 1.1 Benitec Biopharma Limited (**Benitec** or the **Company**) has a primary listing on the Australian Securities Exchange (**ASX**) and a secondary listing on NASDAQ (via an American Depositary Receipt program).
- 1.2 Benitec has adopted this Market Communications and Continuous Disclosure Policy (**Policy**) to ensure that it complies with its disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**), the Listing Rules of the ASX (**ASX Listing Rules**), the rules of the Australian Securities and Investments Commission (**ASIC**), the Listing Rules of NASDAQ (**NASDAQ Listing Rules**), the US Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and regulations promulgated by the United States Securities and Exchange Commission (**SEC**), as well as any other applicable law (collectively, the **Applicable Law**). This Policy summarises Benitec's internal compliance processes and outlines the way in which Benitec communicates information to securityholders and market participants.
- 1.3 This Policy applies to all executive and non-executive directors, officers, employees and consultants (collectively, **Benitec Persons**) of Benitec and its subsidiaries.

2. Disclosure Obligations

ASX disclosure obligations

- 2.1 Benitec must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act.
- 2.2 The main ASX disclosure requirement is set out in ASX Listing Rule 3.1, which essentially requires Benitec to **immediately** (meaning, "promptly and without delay") disclose to the market any information concerning Benitec of which it is or becomes aware of and which a reasonable person would expect to have a material effect on the price or value of securities of Benitec. Disclosure is made by making an announcement to the ASX.
- 2.3 Information will be taken to have a material effect on the price or value of Benitec's securities if it would be likely to influence persons who commonly invest in securities in deciding whether to subscribe for, buy, hold or sell Benitec's securities if the information became public. This type of information is referred to as "**Market Sensitive Information**".
- 2.4 Materiality is assessed using measures appropriate to Benitec and having regard to the examples given by ASX in ASX Listing Rule 3.1.
- 2.5 Market Sensitive Information must be immediately disclosed to ASX unless it falls within the scope of the exemption contained in ASX Listing Rule 3.1A.
- 2.6 Furthermore, anyone who uses or communicates Market Sensitive Information may breach the insider trading provisions in Part 7.10 of the Corporations Act. Benitec Persons should also comply with Benitec's Share Trading Policy.

SEC and NASDAQ disclosure obligations

- 2.7 Benitec must promptly lodge with the SEC, under cover of a Form 6-K, any material information that it lodges with the ASX.

- 2.8 Promptly after lodgement of any announcement with ASX regarding any of the items listed below, Benitec must provide notice of such disclosure to NASDAQ's MarketWatch Department through its electronic disclosure submission system available at www.nasdaq.net:
- financial report;
 - corporate reorganisation or acquisition;
 - new product, discovery or significant development in clinical trials;
 - senior management change of a material nature or change in control;
 - resignation or termination of auditors or withdrawal of audit report;
 - events regarding its ordinary shares, American Depositary Shares or Warrants; and
 - significant legal or regulatory development.
- 2.9 Within four months of each fiscal year, Benitec must lodge with the SEC an annual report on Form 20-F.
- 2.10 Any offer material used in connection with an offer of securities in the United States may not contain a misstatement or omission of a material fact.

Commitment to continuous disclosure

- 2.11 Benitec is committed to providing securityholders and the market with full and timely information about its activities in compliance with its continuous disclosure obligations under Applicable Law.
- 2.12 Benitec will, subject to the exceptions under Applicable Law (including as set out in ASX Listing Rules, the SEC rules and the NASDAQ Listing Rules), notify the market by announcing to the ASX, the SEC and NASDAQ any Market Sensitive Information.

Adherence to ASX and AusBiotech Code of Best Practice for Reporting

- 2.13 In consultation with the ASX, AusBiotech has published "The Code of Best Practice for Reporting Life Sciences Companies" (**Code**) which is designed as guidance for best practice for reporting in the life science sector, including in relation to valuation, patents, licensing, collaborations, partnerships, clinical trials, key staff appointments, and financial reporting.
- 2.14 Benitec seeks to adhere to the Code to the extent possible in complying with its disclosure obligations.

3. Disclosure Committee

- 3.1 Benitec has established a Disclosure Committee. At the date of adoption of this Policy, the members are the:
- (a) Company Secretary;
 - (b) Chief Executive Officer (**CEO**);
 - (c) Executive Director; and
 - (d) Chief Development Officer (**CDO**)

- 3.2 The members of the Disclosure Committee may vary from time to time, but will consist of at least one member of senior management in addition to the Company Secretary.
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4. Compliance approach

- 4.1 Benitec takes its disclosure obligations seriously and seeks to comply with the spirit as well as the letter of the ASX, SEC and NASDAQ requirements.
- 4.2 This Policy emphasises a pro-active approach to continuous disclosure. Notwithstanding the establishment of the Disclosure Committee, all Benitec Persons are required to immediately notify the Company Secretary or other member of the Disclosure Committee if they believe there is material information which requires disclosure and are encouraged to approach the Company Secretary or other member of the Disclosure Committee if they have any queries about what information should be disclosed to ASX, the SEC and NASDAQ. The objective is to create a culture of openness which is conducive to the fulfilment of Benitec's disclosure obligations.
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5. Material information must be reported

- 5.1 It is imperative that all material information be reported to the Company Secretary or other member of the Disclosure Committee.
- 5.2 Even where an exception to disclosure may apply, this does not qualify or change the obligation on Benitec Persons to communicate or report Market Sensitive Information under this Policy. All Benitec Persons must maintain and keep all Market Sensitive Information strictly confidential until it is released to the ASX, the SEC and NASDAQ and becomes generally available.
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6. Exceptions to disclosure of information

- 6.1 If a member of the Disclosure Committee or other relevant Benitec Person believes that certain Market Sensitive Information falls within an exception under Applicable Law, they should specify to the Disclosure Committee exactly why they consider it meets the relevant criteria set out in paragraphs below.

ASX exception

- 6.2 Under ASX Listing Rule 3.1A, certain Market Sensitive Information does not need to be disclosed if each of the following paragraphs (a), (b) and (c) is satisfied in relation to the information:
- (a) one or more of the following conditions apply:**
- (i) it would be a breach of the law to disclose the information; or
 - (ii) the information concerns an incomplete proposal or negotiation; or
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
 - (iv) the information is generated for internal management purposes of Benitec; or
 - (v) the information is a trade secret; **and**

- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; *and*
- (c) a reasonable person would not expect the information to be disclosed.

NASDAQ and SEC exceptions

6.3 NASDAQ and the SEC do not provide exceptions.

Maintaining confidentiality

6.4 If certain Market Sensitive Information is being withheld from immediate disclosure on the basis that it is confidential, then it is important that all necessary steps be taken to ensure that the information remains confidential. This includes ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking.

7. Disclosure Roles and Responsibilities

Disclosure Committee

7.1 The role of Disclosure Committee is to manage Benitec's compliance with its disclosure obligations and this Policy. Subject to any direction given by the Board, its responsibilities will include:

- (a) seeking to ensure that Benitec complies with its disclosure obligations;
- (b) assessing whether information is potentially Market Sensitive Information;
- (c) making decisions on information to be disclosed to the market;
- (d) referring any announcement which the Disclosure Committee considers to be a matter of key significance to the Board for consideration, except where the Board has delegated to the Disclosure Committee the authority to approve and release announcements;
- (e) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
- (f) reviewing Benitec's periodic disclosure documents and media announcements before release to the market; and
- (g) periodically monitoring disclosure processes and reporting and the effectiveness of this Policy.

7.2 The Disclosure Committee will also organise training for the relevant Benitec Persons to:

- (a) assist with their understanding of Benitec's and their own legal obligations relating to disclosure of Market Sensitive Information, materiality and confidentiality;
- (b) raise awareness of the internal processes and controls; and
- (c) promote compliance with this Policy.

Company Secretary

7.3 Benitec has appointed the Company Secretary as the person responsible for the general administration of this Policy.

- 7.4 The Company Secretary is responsible for ensuring that announcements are communicated to ASX and NASDAQ, and any necessary filings are made with the SEC, in accordance with the timing and procedural requirements of the ASX Listing Rules, the NASDAQ Listing Rules and applicable securities rules and regulations. In the event confidential treatment is desirable with respect to certain portions of any proposed public disclosure, the Company Secretary will prepare and file a confidential treatment request with the SEC.
- 7.5 The Company Secretary's responsibilities include:
- (a) seeking to ensure that ASX, the SEC and NASDAQ are immediately notified of any information which needs to be disclosed;
 - (b) reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;
 - (c) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to ASX, the SEC and NASDAQ;
 - (d) being the liaison between the Disclosure Committee, the Board and the ASX in relation to matters of disclosure; and
 - (e) co-ordinating education within Benitec about its disclosure obligations.
- 7.6 The Company Secretary will also communicate significant amendments made by the Board to this Policy to the Disclosure Committee and relevant Benitec Persons.
- 7.7 The Disclosure Committee and other Benitec Persons should feel free to contact the Company Secretary if they have any questions about the Policy.

Disclosure approval

- 7.8 The Disclosure Committee will consider whether certain information needs to be disclosed, taking into account (among other things), the Applicable Law, including any rules or regulations promulgated by ASIC or the SEC, the ASX Listing Rules, the NASDAQ Listing Rules and market expectations.
- 7.9 Subject to clauses 7.10 to 7.12, if a disclosure is necessary, the form of the disclosure must be approved by the Disclosure Committee unless it is of a routine administrative nature required by the SEC, ASX or NASDAQ, in which case it will be approved by the Company Secretary.
- 7.10 Subject to clause 7.12, Board approval and input is required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Benitec (as determined by the Chair).
- 7.11 The Board may from time to time determine that certain disclosure matters are to be brought to it for review (for example, disclosures in relation to strategic or important initiatives).
- 7.12 If an announcement that would ordinarily require approval from the Disclosure Committee or the Board must be immediately disclosed to the market, the Chair and the CEO will make all reasonable efforts to have that announcement urgently considered and approved by the Disclosure Committee or the Board (as applicable) prior to release. If such approval cannot be obtained in advance, the CEO will consider and approve the announcement so that Benitec complies with its continuous disclosure obligations. The announcement must then be considered by the Disclosure Committee or the Board (as applicable) at the first possible opportunity following its release to determine what, if any, further steps are required so that Benitec complies with its continuous disclosure obligations.

8. Disclosure matters generally

Inform ASX first

- 8.1 Benitec will not release any information publicly that is required to be disclosed through ASX until Benitec has received formal confirmation of its release to the market by ASX.
- 8.2 Information must not be given to the media or others before it is given to ASX, even on an embargo basis.

Authorised Spokespersons

- 8.3 The only people authorised to speak publicly on behalf of or in relation to Benitec (i.e. to make public verbal statements in respect of the Company) are the following persons (**Authorised Spokespersons**):
 - (a) the Chair;
 - (b) the CEO; and
 - (c) any person who is expressly authorised in writing by the Board.
- 8.4 This requirement applies in respect of all enquiries by the media, analysts and shareholders.
- 8.5 All enquiries by regulators should be passed on to the Company Secretary immediately.

Dealing with analysts

- 8.6 Only the Authorised Spokespersons may deal with shareholder, media, analysts or any other queries. No other Benitec Persons are authorised to discuss matters with external parties without permission from either the Chair, the CEO or the Board. The Company Secretary is authorised to discuss any procedural or compliance matters (for example, the provision of shareholder listings).
- 8.7 Benitec must ensure that it does not give analysts or other select groups of market participants any Market Sensitive Information at any time, for example, during analyst briefings, answering analysts' questions or reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst Market Sensitive Information (such as correcting market expectations about profit forecasts).
- 8.8 In order to preserve transparency and confidence in Benitec's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Company Secretary for immediate release to ASX and posted on Benitec's website. The information must always be released to ASX and, if material and not already publicly available, the SEC before it is presented at the briefing.
- 8.9 Slides from other public speeches by a director or senior manager of Benitec, such as at an industry seminar, which relate to Benitec or its business should also be made available in this way to allow the Company Secretary to consider if it contains new Market Sensitive Information which should be disclosed.
- 8.10 All dealings with analysts should be carefully monitored by those Benitec Persons participating in such dealings to ensure that Market Sensitive Information is not inadvertently disclosed, and if this occurs Benitec must immediately disclose that information to ASX and the SEC.

Market speculation and rumours

- 8.11 In general, Benitec does not respond to market speculation and rumours except where:
- (a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore an exception to disclosure set out in the ASX Listing Rules or the NASDAQ Listing Rules no longer applies;
 - (b) ASX or NASDAQ formally requests disclosure by Benitec on the matter or disclosure is otherwise required under Applicable Law; or
 - (c) the Disclosure Committee or Board considers that it is appropriate to make a disclosure in the circumstances.
- 8.12 Only the Authorised Spokespersons may make any statement on behalf of Benitec in relation to market rumours or speculation. If a Benitec Person becomes aware of any market speculation or rumours of which the Authorised Spokespersons, the Company Secretary or other member of the Disclosure Committee may not be aware, these should be reported to the Authorised Spokespersons, the Company Secretary or other member of the Disclosure Committee immediately.

False market

- 8.13 If ASX or NASDAQ considers that there is, or is likely to be, a false market in Benitec's securities and asks Benitec to give it information to correct or prevent a false market, Benitec must give ASX or NASDAQ (as applicable) the information needed to correct or prevent the false market.

Trading halts and suspensions

- 8.14 In certain circumstances, Benitec may need to request a trading halt or suspension from the ASX or NASDAQ to maintain the efficient trading of its securities. The Board will make all decisions in relation to trading halts and, unless otherwise approved by the Board, The Company Secretary is the only person authorised to request a trading halt on behalf of Benitec.

Website

- 8.15 All announcements released to the ASX and its annual report on Form 20-F filed with the SEC will be promptly posted on Benitec's website.

9. Breaches

- 9.1 It is important that Benitec complies with its continuous disclosure obligations. Failure to comply with the disclosure obligations in this Policy may lead to a breach of Applicable Law which may result in personal liability for directors and officers. Accordingly, it is incumbent upon all Benitec Persons to comply with this Policy.
- 9.2 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Benitec Person. In serious cases, such action may include dismissal. Any Benitec Person who becomes aware of a violation of this Policy should immediately report the violation to the Company Secretary.

10. Evaluation of disclosure controls and procedures

- 10.1 In accordance with SEC requirements, Benitec must evaluate, under the supervision of its CEO, the effectiveness of its disclosure controls and procedures as of the date of the end of each fiscal period to determine whether its disclosure controls and procedures are "effective".
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11. Review of Policy

- 11.1 The Disclosure Committee may review this Policy from time to time and report to the Board any changes it considers should be made. This Policy may be amended by resolution of the Board.
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12. Questions

- 12.1 For questions about the operation of this Policy or its application in any particular situation, please contact the Company Secretary.
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13. Approval

Action	Date	Responsibility
Approved	29 August 2018	Board