

ASX/Media Release

Benitec Board and Senior Management Update

29 March 2010, Melbourne, Australia: The Directors of Benitec Limited (ASX:BLT) announced today that Ms Sue MacLeman will step down from the role of Chief Executive Officer (CEO) and Managing Director to pursue other opportunities. She has agreed however to stay actively involved with Benitec as a Strategic Advisor at this exciting time for the Company. A transition arrangement has been put in place.

Mr Mel Bridges and Dr John Chiplin will both move to Executive Director roles within the Company and the Board will be further strengthened in the coming months.

Said Chairman Peter Francis "Whilst Sue will still be working with the team during this transition process, I would like to take this opportunity to thank Sue on behalf of the Board and the shareholders for her contribution over the last three and a half years as CEO. I also congratulate Sue on Benitec's achievements under her stewardship. The past few years have been extremely difficult with the Company restructuring and rebuilding and the impact of the US patent reexamination and global financial crisis on funding. Even during these challenging times, the Board and management have still been able to execute on the rebuilding strategy and the Company is now poised for further growth."

In the past few years, the Company has started to rebuild its profile internationally, has made significant progress with its Research and Development program, has resolved the issues with CSIRO to create a much stronger partnership, won the litigation in the US and progressed the prosecution and maintenance of its significant intellectual property (IP) portfolio. The ddRNAi technology approach has been validated through various licensing deals including Pfizer triggering its option to license the hepatitis C candidates which utilise the Benitec IP from our licensee Tacere Therapeutics Inc.

We have also established collaborations with Biomix Biotechnology in China for the treatment of hepatitis B and the Uni of NSW with our beta III tubulin project, which has the potential to improve outcomes for cancer patients. With the closer relationship with Sigma Aldrich and the recent patent grants in both the US and Japan, this should also be an exciting year for licensing.

Mr Mel Bridges has more than 30 years experience in the global biotechnology and healthcare industry. During this period, he founded and managed successful diagnostics, biotechnology and medical device businesses. Mel is currently Chairman of a number of listed and unlisted companies. He is Chairman of Alchemia Ltd and Impedimed Limited. He also co-founded the listed company Panbio Ltd. Mel has

extensive experience as a public company director and has been recently appointed to the board of Campbell Brothers Limited. Mel is also a Non-Executive Director of Tissue Therapies Limited and Genera Biosystems Limited.

The businesses that Mel has founded have won numerous awards including the Queensland Export Award, Australian Small Business of the Year, Queensland Top 400, BRW's Top 100 Fastest Growing Companies for seven consecutive years and The Australian Quality Award. Mel has won numerous awards for his achievements including the Ernst and Young 2002 Entrepreneur of the Year. In 2004 he was anointed the Queensland Entrepreneur of the Year, and in 2005 industry group AusBiotech awarded him the Chairman's Industry Gold Medal for contributions to the Australian biotech industry.

Dr John Chiplin has broad-based experience in the life science and technology industries, both from an operational and investment perspective. His most recent accomplishment was the corporate reengineering of Arana Therapeutics, a world leading Antibody developer, which resulted in the acquisition of the company by Cephalon for a significant premium to market (July 2009). Immediately prior to running Arana, Dr. Chiplin was head of the \$300M ITI Life Sciences investment fund in the UK. His own investment vehicle, Newstar Ventures Ltd, has funded more than a dozen early stage companies in the past ten years. Dr. Chiplin's Pharmacy and Doctoral degrees are from the University of Nottingham, UK. In addition to Benitec, John currently serves on the Boards of Progen Pharmaceuticals Limited and ScienceMedia, Inc.

We are progressing the planned capital raising and expect to make an announcement about this in the coming weeks.

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About Benitec

Benitec is an Australian biotechnology company focused on licensing its extensive intellectual property portfolio and developing therapeutics to treat serious diseases using its proprietary ddRNAi technology. For additional information, please visit www.benitec.com.