

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Benitec Biopharma Limited

ACN/ARSN 64 068 943 662

1. Details of substantial holder (1)

Name Sabby Volatility Warrant Master Fund, Ltd., Sabby Management LLC and Hal Mintz

ACN (if applicable) N/A

There was a change in the interests of the substantial holder on :

21 / 11 / 2019

The previous notice was given to the company on 03 / 10 / 2019

The previous notice was dated 03 / 10 / 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
American Depositary Shares (ADSs) (each ADS representing 200 fully paid ordinary shares (Shares))	28,000,000	8.94%	17,591,600	5.62%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to Annexure A	Sabby Volatility Warrant Master Fund, Ltd., Sabby Management LLC and Hal Mintz	On-market sale of 52,042 net ADSs between 18/10/19 and 20/11/19 - Refer to Annexure A	US\$331,247 (approximately A\$223,816) in total	52,702 ADSs (equivalent to 10,408,400 ordinary shares]	10,408,400

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sabby Volatility Warrant Master Fund, Ltd.	Sabby Volatility Warrant Master Fund, Ltd.	Sabby Volatility Warrant Master Fund, Ltd.	Registered holder of securities (paragraph 608(1(a) of the Corporations Act 2001 (Cth)).	87,958 ADSs (equal to 17,591,600 Shares)	5.62%
Sabby Management LLC	Sabby Volatility Warrant Master Fund, Ltd.	Sabby Volatility Warrant Master Fund, Ltd.	As the investment manager of Sabby Volatility Warrant Master Fund, Ltd., Sabby Management LLC has the power to (i) exercise, or control the exercise, of a right to vote attached to the securities, and (ii) dispose of, or control the exercise of a power to dispose of, the securities, under paragraphs 608(1(b) and (c) of the <i>Corporations Act 2001</i> (Cth) respectively.	87,958 ADSs (equal to 17,591,600 Shares)	5.62%
Hal Mintz	Sabby Volatility Warrant Master Fund, Ltd.	Sabby Volatility Warrant Master Fund, Ltd.	As the managing member of Sabby Management LLC, Hal Mintz has the power to (i) exercise, or control the exercise, of a right to vote attached to the securities, and (ii) dispose of, or control the exercise of a power to dispose of, the securities, under paragraphs 608(1(b) and (c)	87,958 ADSs (equal to 17,591,600 Shares)	5.62%

			of the <i>Corporations Act 2001</i> (Cth) respectively.		
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sabby Volatility Warrant Master Fund, Ltd.	C/- Ogier Fiduciary Services (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman KY1-9007 Cayman Islands
Sabby Management LLC	10 Mountainview Road, Suite 205 Upper Saddle River New Jersey 07458 United States of America
Hal Mintz	c/o Sabby Management 10 Mountainview Road, Suite 205 Upper Saddle River New Jersey 07458 United States of America

Signature

print name Robert Grundstein

Capacity COO and General Counsel

sign here

date 29 / 11 / 19

Directions

- If there are a number of substantial shareholders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 6 of the form.
- See the definition of "associate" in section 9 of the Corporations Act 2001.
- See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company constitute one class unless divided into separate classes.
- The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- Include details of:

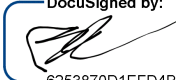
- (a) any relevant agreement or other circumstances by which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- 7. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- 8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- 9. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page (including this page) referred to in the accompanying Form 604 - Notice of change of interests of substantial holder.

Signed: 
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Name: Robert Grundstein

Capacity: COO and General Counsel

Sabby Management LLC

Date: 29 / 11 / 2019

Date	Number of ADSs	Consideration
18/10/19 through 20/11/19	Sold 52,742	US\$335,703
18/10/19 through 20/11/19	Purchsed 700	US\$4,458