

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 Empery Tax Efficient LP, Empery Tax Efficient II LP, Empery Asset Master LTD, Empery AM GP, LLC, Empery Asset Management, LP, Ryan M. Lane and Martin D. Hoe

ACN/ARSN (if applicable) Not applicable

This notice is given by Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD on behalf of themselves and their controllers Empery AM GP, LLC, Empery Asset Management, LP, Ryan M. Lane and Martin D. Hoe

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

10 December 2019

The previous notice was given to the company on

4 October 2019

The previous notice was dated

4 October 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)
Fully paid ordinary share	28,000,000	8.94%	19,567,600	6.09%*

* Voting power for this notice has been calculated on the basis of total issued voting shares of 321,287,026

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of 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
23 July 2018	Empery Tax Efficient LP	on-market disposals	Not applicable Consideration from on-market sale	470,540 fully paid ordinary shares	470,540 votes
23 July 2018	Empery Tax Efficient II LP	on-market disposals	Not applicable Consideration from on-market sale	5,170,560 fully paid ordinary shares	5,170,560 votes
23 July 2018	Empery Asset Master LTD	on-market disposals	Not applicable Consideration from on-market sale	2,791,300 fully paid ordinary shares	2,791,300 votes
23 July 2018	Empery Asset Management, LP	on-market disposals	Not applicable Consideration from on-market sale	8,432,400 fully paid ordinary shares	8,432,400 votes
23 July 2018	Empery AM GP, LLC	on-market disposals	Not applicable Consideration from on-market sale	8,432,400 fully paid ordinary shares	8,432,400 votes

23 July 2018	Ryan M. Lane	on-market disposals	Not applicable Consideration from on-market sale	8,432,400 fully paid ordinary shares	8,432,400 votes
23 July 2018	Martin D. Hoe	on-market disposals	Not applicable Consideration from on-market sale	8,432,400 fully paid ordinary shares	8,432,400 votes

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
Empery Tax Efficient LP	Citicorp Nominees Pty Ltd	Empery Tax Efficient LP	Relevant interest in fully paid ordinary shares under s 608(1)(a) of the Corporations Act.	1,093,800 fully paid ordinary shares	1,093,800 votes
Empery Tax Efficient II LP	Citicorp Nominees Pty Ltd	Empery Tax Efficient II LP	Relevant interest in fully paid ordinary shares under s 608(1)(a) of the Corporations Act.	11,991,800 fully paid ordinary shares	11,991,800 votes
Empery Asset Master LTD	Citicorp Nominees Pty Ltd	Empery Asset Master LTD	Relevant interest in fully paid ordinary shares under s 608(1)(a) of the Corporations Act.	6,482,000 fully paid ordinary shares	6,482,000 votes
Empery Asset Management, LP	Citicorp Nominees Pty Ltd	Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD.	19,567,600 fully paid ordinary shares	19,567,600 votes
Empery AM GP, LLC	Citicorp Nominees Pty Ltd	Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD.	19,567,600 fully paid ordinary shares	19,567,600 votes
Ryan M. Lane	Citicorp Nominees Pty Ltd	Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Empery Asset Management, LP and Empery AM GP, LLC	19,567,600 fully paid ordinary shares	19,567,600 votes
Martin D. Hoe	Citicorp Nominees Pty Ltd	Empery Tax Efficient LP, Empery Tax Efficient II LP and Empery Asset Master LTD	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of Empery Asset Management, LP and Empery AM GP, LLC	19,567,600 fully paid ordinary shares	19,567,600 votes

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/ARSN (if applicable)	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Empery Tax Efficient LP	c/- Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, New York 10020 United States of America
Empery Tax Efficient II LP	c/- Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, New York 10020 United States of America
Empery Asset Master LTD	c/- Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, New York 10020 United States of America
Empery Asset Management, LP	c/- Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, New York 10020 United States of America
Empery AM GP, LLC	c/- Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, New York 10020 United States of America
Ryan M. Lane	c/- Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, New York 10020 United States of America
Martin D. Hoe	c/- Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, New York 10020 United States of America

Signature

print name Ryan M. Lane

capacity Managing Member of
AM GP, LLC

sign here

date 11 December 2019

DIRECTIONS

- (1) If there are a number of substantial holders 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.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of 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 on 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.