

Form 605
Corporations Act 2001
Section 671B
Notice of ceasing to be a substantial holder

To Company Name/Scheme Benitec Biopharma Limited

ACN/ARSN 64 068 943 662

1. Details of substantial holder (1)

Name Sabby Management LLC, and parties listed below

ACN (if applicable) N/A

The holder ceased to be a substantial holder on 31 December 2016

The previous notice was given to the company on 5 April 2016

The previous notice was dated 10 March 2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
31 Dec 2016	Sabby Healthcare Master Fund	Cease to be substantial due to new issue of shares - Beneficial Interest	N/A	Ordinary shares 6,881,443	6,881,443
31 Dec 2016	Sabby Volatility Warrant Master Fund	Cease to be substantial due to new issue of shares - Beneficial Interest	N/A	Ordinary shares 1,432,860	1,432,860
31 Dec 2016	Sabby Management, LLC	Investment manager of Sabby Healthcare Master Fund and Sabby Volatility Warrant Master Fund	N/A	Ordinary shares 8,313,503	8,313,503
31 Dec 2016	Hal Mintz	Manager of Sabby Management, LLC	N/A	Ordinary shares 8,313,503	8,313,503

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Sabby Management LLC	10 Mountainview Road, Suite 205, Upper Saddle River, New Jersey 07458
Sabby Volatility Warrant Master Fund and, Sabby Healthcare Master Fund	c/- Ogier Fiduciary Services (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9007, Cayman islands
Hal Mintz	c/- 10 Mountainview Road, Suite 205, Upper Saddle River, New Jersey 07458

Signature

print name Robert Grundstein

Capacity: COO and General Counsel

sign here

date

January 12 / 2017

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.