

Form 604**Corporations Act 2001****Section 671B****Notice of change of interests of substantial holder**To Company Name/Scheme Benitec Biopharma LimitedACN/ARSN 64 068 943 662**1. Details of substantial holder (1)**Name Sabby Management LLC, and parties listed belowACN (if applicable) N/AThere was a change in the interests of the substantial holder on 31 December 2015The previous notice was given to the company on 21 August 2015The previous notice was dated 9 October 2015**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		
	Number of securities	Persons' votes	Voting power (5)	Number of securities	Persons' votes	Voting power (5)
Ordinary shares	11,000,000	11,000,000	7.54%	12,697,331	12,697,331	8.70%

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	Holder of relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31/12/2015	Sabby Healthcare Master Fund	Beneficial Interest		Ordinary shares 1,781,061	1,781,061
	Sabby Volatility Warrant Master Fund	Beneficial Interest		Ordinary shares -83,730	83,730
	Sabby Management, LLC	Investment manager of Sabby Healthcare Master Fund and Sabby Volatility Master Fund		Ordinary shares 1,697,331	1,697,331
	Hal Mintz	Manager of Sabby Management, LLC		Ordinary shares 1,697,331	1,697,331

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
Persons listed above	Refer to item 3	Refer to item 3	Refer to item 3	Ordinary shares 12,697,331	12,697,331

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

6. 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	10 Mountainview Road, Suite 205 Upper Saddle River New Jersey 07458

Signature

print name Robert Grundstein

sign here



Capacity:

COO of Investment Manager

date

20 January 2016