

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial 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

The holder became a substantial holder on 1 October 2019

**2. Details of 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<sup>(2)</sup> had a relevant interest<sup>(3)</sup> in on the date the substantial holder became a substantial holder are as follows:

Class of securities <sup>(4)</sup>	Number of securities	Persons' votes <sup>(5)</sup>	Voting power <sup>(6)</sup>
American Depositary Shares (ADSs) (each ADS representing 20 fully paid ordinary shares ( <b>Shares</b> ))	1,400,000 ADSs (equivalent to 28,000,000 Shares)	28,000,000	8.94%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest <sup>(7)</sup>	Class and number of securities
Sabby Volatility Warrant Master Fund, Ltd.	Registered holder of securities (paragraph 608(1(a) of the Corporations Act 2001 (Cth)).	1,400,000 ADSs
Sabby Management LLC	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.	1,400,000 ADSs
Hal Mintz	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) of the Corporations Act 2001 (Cth) respectively.	1,400,000 ADSs

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder <sup>(8)</sup>	Class and number of securities
Sabby Volatility Warrant Master Fund, Ltd.	Sabby Volatility Warrant Master Fund, Ltd.	Sabby Volatility Warrant Master Fund, Ltd.	1,400,000 ADSs
Sabby Management LLC	Sabby Volatility Warrant Master Fund, Ltd.	Sabby Volatility Warrant Master Fund, Ltd.	1,400,000 ADSs
Hal Mintz	Sabby Volatility Warrant Master Fund, Ltd.	Sabby Volatility Warrant Master Fund, Ltd.	1,400,000 ADSs

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration <sup>(9)</sup>		Class and number of securities
		Cash	Non-cash	
Sabby Volatility Warrant Master Fund, Ltd.	1 October 2019	US\$ 9,80,000 (approx. A\$1,456,000)	N/A	1,400,000 ADSs

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**

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

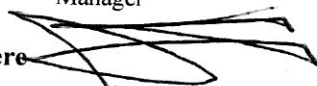
Name	Address
Sabby Volatility Warrant Master Fund, Ltd.	C/- Ogier Fiduciary Services (Cayman) Limited 89 Nexus Way, Camana Bay Grand Cayman KY1-9007 Cayman Islands
Sabby Management LLC and Hal Mintz	10 Mountainview Road, Suite 205 Upper Saddle River New Jersey 07458 United States of America

**Signature**

print name Robert Grundstein  
Manager

capacity: COO of Investment

sign here



date / 10 / 2019