

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Opthea Ltd (OPT)  
ACN/ARSN 006 340 567

**1. Details of substantial holder (1)**

Name Regal Funds Management Pty Ltd (RFM)  
ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder on 12/05/2022  
The previous notice was given to the company on 8/03/2022  
The previous notice was dated 4/03/2022

**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		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	40,751,384	11.58%	44,262,448	*12.58%
ADS each representing 8 ordinary shares	2,883,052	6.55%	2,883,302	*6.55%

\*The % substantial is based on the shares on issue of 351,939,280 as disclosed by the Company on 14-12-2021.

**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:

Holder of relevant interest	Date of change	Nature of change	Consideration (9)	Class and number of securities
	See Annexure 1			

**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
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	HOLDER OF SHARES	21,629,612 Ordinary	21,629,612
	UBS Securities LLC & Citibank			840,149 ADS	6,721,192
Morgan Stanley & Co Intl Plc	HSBC Custody Nominees (Australia) Limited A/C 2	Morgan Stanley & Co Intl Plc	HOLDER OF SHARES	1,286,776 Ordinary	1,286,776
Merrill Lynch International Limited	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch International Limited	HOLDER OF SHARES	12,976,823 Ordinary	12,976,823
	Merrill Lynch Pierce Fenner & Smith			2,043,153 ADS	16,345,224
J.P MORGAN SECURITIES PLC	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	HOLDER OF SHARES	3,091,085 Ordinary	3,091,085
Credit Suisse AG	CS Third Nominees Pty Ltd	Credit Suisse AG	HOLDER OF SHARES	5,278,152 Ordinary	5,278,152

## 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
Kenny Ho	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

## Signature

print name **Kenny Ho** capacity **Company Secretary**

sign here  date **16/05/2022**

## Annexure 1

### Changes in relevant interests [ordinary]

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
7/03/2022	Regal Funds Management	Buy	118454.00	140000	Ordinary	140000
8/03/2022	Regal Funds Management	Buy	97716.00	120000	Ordinary	120000
8/03/2022	Regal Funds Management	Buy	161500.00	200000	Ordinary	200000
9/03/2022	Regal Funds Management	Buy	946119.73	1157333	Ordinary	1157333
10/03/2022	Regal Funds Management	Buy	54515.19	66031	Ordinary	66031
10/03/2022	Regal Funds Management	Buy	52637.10	63911	Ordinary	63911
11/03/2022	Regal Funds Management	Buy	115276.00	140000	Ordinary	140000
14/03/2022	Regal Funds Management	Buy	131072.00	160000	Ordinary	160000
15/03/2022	Regal Funds Management	Buy	82329.80	98776	Ordinary	98776
16/03/2022	Regal Funds Management	Buy	134080.00	160000	Ordinary	160000
17/03/2022	Regal Funds Management	Buy	86110.00	100000	Ordinary	100000
21/03/2022	Regal Funds Management	Buy	228405.42	230503	Ordinary	230503
22/03/2022	Regal Funds Management	Buy	113882.64	114088	Ordinary	114088
23/03/2022	Regal Funds Management	Buy	94442.07	94565	Ordinary	94565
24/03/2022	Regal Funds Management	Buy	212100.00	200000	Ordinary	200000
25/03/2022	Regal Funds Management	Buy	186268.65	162015	Ordinary	162015
28/03/2022	Regal Funds Management	Buy	58328.92	55951	Ordinary	55951
29/03/2022	Regal Funds Management	Buy	100380.71	91697	Ordinary	91697
30/03/2022	Regal Funds Management	Buy	61436.90	56194	Ordinary	56194
29/04/2022	Regal Funds Management	Buy	81480.00	80000	Ordinary	80000
12/05/2022	Regal Funds Management	Buy	22972.00	20000	Ordinary	20000

**Changes in relevant interests [ADS]**

21/03/2022	Regal Funds Management	Buy	1484.33	250	ADS	250
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