

# ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

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*By Facsimile: 1300 135 638*

14 August 2019

The Manager  
Company Announcements  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Notice of change of interests of substantial holder (Form 604)**

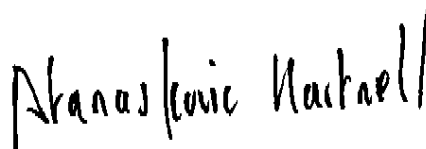
We **attach** a Notice of change of interests of substantial holder (Form 604) in respect of the acquisition of ordinary shares of Opthea Limited (ASX:OPT).

This notice is given by Baker Bros. Advisors and each of the persons and entities set out in Annexure A.

The total number of pages in this transmission is eight (8) including this one.

Please contact Lawson Jepps of this office on 02 9224 7091 in case of problems with the transmission.

Yours faithfully  
ATANASKOVIC HARTNELL



**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Opthea LimitedACN/ARSN ACN 006 340 567**1. Details of substantial holder (1)**Name Baker Bros. Advisors LP and each of the persons and entities set out in Annexure AACN N/A

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

12 August 2019

The previous notice was given to the company on

18 December 2017

The previous notice was dated

18 December 2017

**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)
Ordinary shares	16,385,959	8.13%	26,526,759	10.6%

**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
See Annexure B for warrant exercises from and including 27 September 2018 to and including 12 November 2018	667, L.P.  Baker Brothers Life Sciences, L.P.	As set forth in Annexure B	As set forth in Annexure B	As set forth in Annexure B	As set forth in Annexure B
See Annexure B for open market purchases and sales from and including 7 August 2019 to and including 12 August 2019	667, L.P.  Baker Brothers Life Sciences, L.P.	As set forth in Annexure B	As set forth in Annexure B	As set forth in Annexure B	As set forth in Annexure B

**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
667, L.P.	667, L.P.	667, L.P.	Registered holder with power to vote or dispose of the shares	2,166,666 ordinary shares	2,166,666 (0.9%)
Baker Brothers Life Sciences, L.P.	Baker Brothers Life Sciences, L.P.	Baker Brothers Life Sciences, L.P.	Registered holder with power to vote or dispose of the shares	24,360,093 ordinary shares	24,360,093 (9.7%)
Each of the substantial shareholders	Each entity listed above in relation to the shares specified in respect of that entity	Each entity listed above in relation to the shares specified in respect of that entity	Deemed relevant interest by virtue of control by each of Julian Baker and Felix Baker of each of the other substantial holders	26,526,759 ordinary shares	26,526,759

**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:

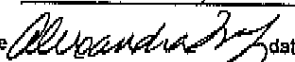
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

Name	Address
Each of the substantial holders	880 Washington Street, 3 <sup>rd</sup> Floor New York NY 10014

**Signature**

print name Alexandra A. Toohy capacity Chief Financial Officer  
 sign here  date 14 August 2019

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**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 of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, 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.
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**Annexure A**

Page 1 of 1 of Annexure "A" referred to in ASIC Form 604 -- Notice of change of interests of substantial holder, signed by me and dated 14 August 201



Alexandra A. Toohy, Chief Financial Officer

Baker Bros. Advisors LP
Felix Baker
Julian Baker
Baker Bros. Advisors (GP) LLC
Baker Biotech, Capital (GP), LLC
Baker Biotech Capital, L.P.
Bakers Life Sciences, Capital (GP), LLC
Baker Brothers Life Sciences Capital, L.P.
Baker Brothers Life Sciences, L.P.
667, L.P.

Annexure B

Page 1 of 3 of Annexure "B" referred to in ASIC Form 604 – Notice of change of interests of substantial holder, signed by me and dated 14 August 2019.

  
Alexandra A. Toohy, Chief Financial Officer

## Annexure B

Date of Change	Person whose relevant interest change	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
9/18/2018	667, L.P.	Open Market Sales	AUD 28.78	(47)	(47)
9/18/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 332.53	(543)	(543)
9/19/2018	667, L.P.	Open Market Sales	AUD 1,835.56	(3,099)	(3,099)
9/19/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 20,878.23	(35,249)	(35,249)
9/20/2018	667, L.P.	Open Market Sales	AUD 337.14	(572)	(572)
9/20/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 3,838.83	(6,513)	(6,513)
9/21/2018	667, L.P.	Open Market Sales	AUD 2,452.46	(4,041)	(4,041)
9/21/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 27,892.16	(45,959)	(45,959)
9/24/2018	667, L.P.	Open Market Sales	AUD 134.83	(225)	(225)
9/24/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 1,531.55	(2,556)	(2,556)
9/25/2018	667, L.P.	Open Market Sales	AUD 531.45	(898)	(898)
9/25/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 6,047.08	(10,218)	(10,218)
9/26/2018	667, L.P.	Open Market Sales	AUD 2,751.45	(4,688)	(4,688)
9/26/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 31,291.82	(53,316)	(53,316)
9/27/2018	667, L.P.	Open Market Sales	AUD 356.45	(609)	(609)
9/27/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 4,056.23	(6,930)	(6,930)
10/1/2018	667, L.P.	Open Market Sales	AUD 13.66	(23)	(23)
10/1/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 152.63	(257)	(257)
10/2/2018	667, L.P.	Open Market Sales	AUD 3,145.30	(5,142)	(5,142)
10/2/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 35,770.28	(58,478)	(58,478)
10/3/2018	667, L.P.	Open Market Sales	AUD 1,738.50	(2,844)	(2,844)
10/3/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 19,762.34	(32,329)	(32,329)
10/4/2018	667, L.P.	Open Market Sales	AUD 4,511.93	(7,485)	(7,485)
10/4/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 51,287.74	(85,083)	(85,083)
10/8/2018	667, L.P.	Open Market Sales	AUD 469.87	(730)	(730)
10/8/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 5,341.05	(8,298)	(8,298)
10/9/2018	667, L.P.	Open Market Sales	AUD 2,728.63	(4,300)	(4,300)
10/9/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 31,006.74	(48,863)	(48,863)
10/10/2018	667, L.P.	Open Market Sales	AUD 3,560.94	(5,580)	(5,580)
10/10/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 40,465.80	(63,410)	(63,410)
10/11/2018	667, L.P.	Open Market Sales	AUD 508.75	(813)	(813)
10/11/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 5,782.77	(9,241)	(9,241)
10/12/2018	667, L.P.	Open Market Sales	AUD 10,161.66	(16,438)	(16,438)
10/12/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 115,482.43	(186,810)	(186,810)
10/13/2018	667, L.P.	Open Market Sales	AUD 781.05	(1,241)	(1,241)
10/15/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 8,876.00	(14,103)	(14,103)
10/16/2018	667, L.P.	Open Market Sales	AUD 294.63	(479)	(479)
10/16/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 3,350.36	(5,447)	(5,447)
10/17/2018	667, L.P.	Open Market Sales	AUD 4,458.22	(7,220)	(7,220)
10/17/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 50,701.44	(82,110)	(82,110)
10/18/2018	667, L.P.	Open Market Sales	AUD 166.54	(272)	(272)
10/18/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 1,890.13	(3,087)	(3,087)
10/19/2018	667, L.P.	Open Market Sales	AUD 4,713.12	(7,867)	(7,867)
10/19/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 53,584.73	(89,442)	(89,442)
10/23/2018	667, L.P.	Open Market Sales	AUD 33.52	(55)	(55)
10/23/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 377.82	(620)	(620)
10/24/2018	667, L.P.	Open Market Sales	AUD 2,007.63	(3,430)	(3,430)
10/24/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 22,827.84	(39,001)	(39,001)
10/25/2018	667, L.P.	Open Market Sales	AUD 75.90	(131)	(131)
10/25/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 865.08	(1,493)	(1,493)
10/26/2018	667, L.P.	Open Market Sales	AUD 1,591.27	(2,735)	(2,735)
10/26/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 18,089.87	(31,092)	(31,092)
10/29/2018	667, L.P.	Open Market Sales	AUD 2,431.74	(4,100)	(4,100)
10/29/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 27,657.73	(46,632)	(46,632)
10/30/2018	667, L.P.	Open Market Sales	AUD 1,039.46	(1,757)	(1,757)
10/30/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 11,817.37	(19,975)	(19,975)
10/31/2018	667, L.P.	Open Market Sales	AUD 1,774.55	(2,829)	(2,829)
10/31/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 20,171.82	(32,158)	(32,158)

## Annexure B

Date of Change	Person whose relevant interest change	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/1/2018	667, L.P.	Open Market Sales	AUD 582.25	(968)	(968)
11/1/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 6,625.50	(11,015)	(11,015)
11/2/2018	667, L.P.	Open Market Sales	AUD 17.98	(30)	(30)
11/2/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 204.40	(341)	(341)
11/5/2018	667, L.P.	Open Market Sales	AUD 14.03	(24)	(24)
11/5/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 161.88	(277)	(277)
11/6/2018	667, L.P.	Open Market Sales	AUD 132.70	(231)	(231)
11/6/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 1,502.69	(2,616)	(2,616)
11/8/2018	667, L.P.	Open Market Sales	AUD 549.73	(957)	(957)
11/8/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 6,245.73	(10,873)	(10,873)
11/9/2018	667, L.P.	Open Market Sales	AUD 1,833.81	(3,188)	(3,188)
11/9/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 20,843.25	(36,235)	(36,235)
11/12/2018	667, L.P.	Open Market Sales	AUD 141.32	(245)	(245)
11/12/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 1,604.72	(2,782)	(2,782)
11/13/2018	667, L.P.	Open Market Sales	AUD 457.38	(800)	(800)
11/13/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 5,198.15	(9,092)	(9,092)
11/14/2018	667, L.P.	Open Market Sales	AUD 1,942.20	(3,387)	(3,387)
11/14/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 22,094.67	(38,531)	(38,531)
11/15/2018	667, L.P.	Open Market Sales	AUD 2,467.55	(4,322)	(4,322)
11/15/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 27,881.86	(48,836)	(48,836)
11/16/2018	667, L.P.	Open Market Sales	AUD 3,255.43	(5,717)	(5,717)
11/16/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 36,781.76	(64,594)	(64,594)
11/19/2018	667, L.P.	Open Market Sales	AUD 438.43	(769)	(769)
11/19/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 4,952.71	(8,687)	(8,687)
11/20/2018	667, L.P.	Open Market Sales	AUD 117.82	(206)	(206)
11/20/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 1,330.88	(2,327)	(2,327)
11/21/2018	667, L.P.	Open Market Sales	AUD 3,571.68	(6,220)	(6,220)
11/21/2018	Baker Brothers Life Sciences, L.P.	Open Market Sales	AUD 40,358.85	(70,284)	(70,284)
8/7/2019	667, L.P.	Acquisition in the open market	(AUD 68,622.47)	33,189	33,189
8/7/2019	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	(AUD 758,428.33)	366,811	366,811
8/7/2019	667, L.P.	Acquisition in the open market	(AUD 10,537.49)	5,719	5,719
8/7/2019	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	(AUD 116,472.52)	63,213	63,213
8/8/2019	667, L.P.	Acquisition in the open market	(AUD 69,171.19)	33,189	33,189
8/8/2019	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	(AUD 764,492.81)	366,811	366,811
8/12/2019	667, L.P.	Acquisition in the open market	\$ (785,385.21)	415,023	415,023
8/12/2019	Baker Brothers Life Sciences, L.P.	Acquisition in the open market	\$ (8,676,562.79)	4,584,977	4,584,977
9/27/2018	667, L.P.	Acquisition of shares in warrant exercise	(AUD 21,816.81)	80,803	80,803
9/27/2018	Baker Brothers Life Sciences, L.P.	Acquisition of shares in warrant exercise	(AUD 248,183.19)	919,197	919,197
10/30/2018	667, L.P.	Acquisition of shares in warrant exercise	(AUD 54,572.67)	202,121	202,121
10/30/2018	Baker Brothers Life Sciences, L.P.	Acquisition of shares in warrant exercise	(AUD 620,427.33)	2,297,879	2,297,879
11/12/2018	667, L.P.	Acquisition of shares in warrant exercise	(AUD 53,547.75)	198,325	198,325
11/12/2018	Baker Brothers Life Sciences, L.P.	Acquisition of shares in warrant exercise	(AUD 544,309.20)	2,015,960	2,015,960