

Form 604
Section 671B - Corporations Act 2001
Notice of Change of Interests of Substantial Shareholder

To: **Opthea Limited (OPT)**

ACN: **006 340 567**

1. Details of substantial holder

Name: **Packer & Co Ltd (ABN: 66 061 804 671) ATF Packer & Co Investigator Trust
 (ABN: 62 754 733 175)**

There was a change in the interests
 of the substantial holder on: **10/02/2017**

The previous notice was
 given to the company on: **25/11/2014**

The previous notice was dated: **25/11/2014**

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
<i>Ordinary Shares</i>	12,700,488	8.58%	10,960,210	7.23%

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:

See Annexure 'A'.

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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	Nature of relevant interest	Class and number of securities	Person's votes
Packer & Co Investigator Trust	BNP Paribas Nominees Limited	BNP Paribas Nominees Limited	Update of Holdings	10,960,210	7.23%

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
BNP Paribas Nominees Pty Limited ACN: 084 150 023	Custodian for the Packer & Co Investigator Trust

6. Addresses

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

Name	Address (Registered Office)
Packer & Co Ltd	Level 1, 89 Forrest St, Cottesloe, WA 6011
BNP Paribas Nominees Pty Limited	Level 6, 60 Castlereagh St, Sydney NSW 2000

Signed by:



Mr William Packer

Title: Managing Director

Date: 14 February 2017

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ANNEXURE A: CHANGES IN RELEVANT INTERESTS

OPTHEA LIMITED (ASX:OPT)

Date of change	Person whose relevant interest changed	Nature of change (ordinary shares)	Consideration given in relation to change	Class and number of securities affected (ordinary shares)	Person's votes affected (no. of shares)
5/08/2016	Packer & Co Investigator Trust	On market purchase	\$73,431	115,233	
8/08/2016	Packer & Co Investigator Trust	On market purchase	\$45,520	71,012	
9/08/2016	Packer & Co Investigator Trust	On market purchase	\$26,808	42,377	
31/01/2017	Packer & Co Investigator Trust	On market sale	\$1,275,000	1,500,000	
2/02/2017	Packer & Co Investigator Trust	Options exercise	\$378,000	1,400,000	
6/02/2017	Packer & Co Investigator Trust	On market sale	\$47,602	46,500	
7/02/2017	Packer & Co Investigator Trust	On market sale	\$44,899	47,000	
8/02/2017	Packer & Co Investigator Trust	On market sale	\$78,002	85,002	
9/02/2017	Packer & Co Investigator Trust	On market sale	\$31,527	34,778	
10/02/2017	Packer & Co Investigator Trust	On market sale	\$1,068,048	1,186,720	
13/02/2017	Packer & Co Investigator Trust	On market sale	\$130,849	133,268	
14/02/2017	Packer & Co Investigator Trust	On market sale	\$329,119	335,632	