

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme OPTHEA LTD
ACN/ARSN 006 340 567

1. Details of substantial holder (1)

Name Bank of America Corporation and its related bodies corporate (See Appendix C)

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **16 March 2020**

The previous notice was given to the company on **13 March 2020**

The previous notice was dated **11 March 2020**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. Addresses

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

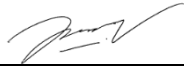
Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Limited	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International	2 King Edward Street, London, England, EC1A 1HQ, United Kingdom.

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 18 March 2020

Appendix A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
3/12/2020	Merrill Lynch (Australia) Futures Limited	BUY	40,284	Ordinary	16,411	16,411	N/A
3/12/2020	Merrill Lynch (Australia) Futures Limited	BUY	131,565	Ordinary	56,295	56,295	N/A
3/12/2020	Merrill Lynch (Australia) Futures Limited	SELL	(28,509)	Ordinary	(11,990)	(11,990)	N/A
3/12/2020	Merrill Lynch (Australia) Futures Limited	SELL	(1,161)	Ordinary	(459)	(459)	N/A
3/12/2020	Merrill Lynch (Australia) Futures Limited	SELL	(28,239)	Ordinary	(11,730)	(11,730)	N/A
3/12/2020	Merrill Lynch International	Securities borrowed	N/A	Ordinary	83,984	83,984	Refer to App. B
3/12/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(164,769)	(164,769)	Refer to App. B
3/12/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(1,250,469)	(1,250,469)	Refer to App. B
3/12/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(1,503,686)	(1,503,686)	Refer to App. B
3/12/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,252,600)	(2,252,600)	Refer to App. B
3/12/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	5,172,463	5,172,463	Refer to App. B
3/13/2020	Merrill Lynch (Australia) Futures Limited	BUY	62,351	Ordinary	27,347	27,347	N/A
3/13/2020	Merrill Lynch (Australia) Futures Limited	SELL	(15,375)	Ordinary	(6,845)	(6,845)	N/A
3/13/2020	Merrill Lynch (Australia) Futures Limited	BUY	88,037	Ordinary	41,451	41,451	N/A
3/13/2020	Merrill Lynch (Australia) Futures Limited	SELL	(26,065)	Ordinary	(11,811)	(11,811)	N/A
3/13/2020	Merrill Lynch (Australia) Futures Limited	SELL	(1,596,000)	Ordinary	(700,000)	(700,000)	N/A
3/13/2020	Merrill Lynch International	Securities returned	N/A	Ordinary	(5,442)	(5,442)	Refer to App. B
3/13/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	325,427	325,427	Refer to App. B

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
3/13/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(939)	(939)	Refer to App. B
3/16/2020	Merrill Lynch (Australia) Futures Limited	SELL	(290)	Ordinary	(152)	(152)	N/A
3/16/2020	Merrill Lynch (Australia) Futures Limited	SELL	(35,943)	Ordinary	(18,539)	(18,539)	N/A
3/16/2020	Merrill Lynch (Australia) Futures Limited	SELL	(17,480)	Ordinary	(9,283)	(9,283)	N/A
3/16/2020	Merrill Lynch (Australia) Futures Limited	SELL	(33,915)	Ordinary	(16,408)	(16,408)	N/A
3/16/2020	Merrill Lynch (Australia) Futures Limited	BUY	57,812	Ordinary	29,869	29,869	N/A
3/16/2020	Merrill Lynch (Australia) Futures Limited	BUY	22,045	Ordinary	11,789	11,789	N/A
3/16/2020	Merrill Lynch International	Securities returned	N/A	Ordinary	(487,606)	(487,606)	Refer to App. B
3/16/2020	Merrill Lynch International	Securities borrowed	N/A	Ordinary	414,311	414,311	Refer to App. B
3/16/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(5,171,524)	(5,171,524)	Refer to App. B
3/16/2020	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	2,004,802	2,004,802	Refer to App. B
3/16/2020	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(325,427)	(325,427)	Refer to App. B

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd and Equity Trustees Limited As Trustee And Responsible Entity Of Regal Investment Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-2: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Integrated Core Strategies (Asia)
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-3: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd and Regal Funds Management Pty Limited as Trustee of Tasman Market Neutral Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-4: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd and Regal Funds Management Pty Limited as Trustee of Regal Australian Long Short Equity Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-5: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd and Regal Funds Management Pty Limited as Trustee of Atlantic Absolute Return Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-6: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd and SSW-TRADING GMBH
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-7: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Ltd and Susquehanna Pacific Pty Ltd
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix C

Related bodies corporate	Incorporated	ACN/Registration/Incorporation Number
Merrill Lynch International	United Kingdom	2312079
ML UK Capital Holdings Limited	United Kingdom	4971231
BofAML EMEA Holdings 2 Limited	United States	119605
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch International (Australia) Ltd	Australia	002892846
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Limited	Australia	075923894
Bank of America Global Holdings, LLC	United States	5169939
BofAML Jersey Holdings Limited	Jersey	115831
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628