

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

4/03/2022

The previous notice was given to the company on

22/06/2021

The previous notice was dated

18/06/2021

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	36,253,572	10.43%	40,751,384	*11.58%
ADS each representing 8 ordinary shares	2,880,131	6.63%	2,883,052	*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	18,705,956 Ordinary	18,705,956
	UBS Securities LLC & Citibank			684,899 ADS	5,479,192
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	9,602,288 Ordinary	9,602,288
	Merrill Lynch Pierce Fenner & Smith			1,997,453 ADS	15,979,624
J.P MORGAN SECURITIES PLC	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	HOLDER OF SHARES	1,067,800 Ordinary	1,067,800
Credit Suisse AG	CS Third Nominees Pty Ltd	Credit Suisse AG	HOLDER OF SHARES	10,088,564 Ordinary	10,088,564
	Credit Suisse Securities (USA) LLC			200,700 ADS	1,605,600

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 **8/03/2022**

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
21/06/2021	Regal Funds Management	Buy	318864.00	240000	Ordinary	240000
22/06/2021	Regal Funds Management	Buy	442371.55	336609	Ordinary	336609
24/06/2021	Regal Funds Management	Buy	261880.00	200000	Ordinary	200000
25/06/2021	Regal Funds Management	Buy	688662.00	540000	Ordinary	540000
28/06/2021	Regal Funds Management	Buy	332014.44	259285	Ordinary	259285
29/06/2021	Regal Funds Management	Buy	670064.10	517984	Ordinary	517984
30/06/2021	Regal Funds Management	Buy	836749.29	633949	Ordinary	633949
12/07/2021	Regal Funds Management	Buy	132630.00	100000	Ordinary	100000
27/07/2021	Regal Funds Management	Buy	51800.00	40000	Ordinary	40000
9/08/2021	Regal Funds Management	Buy	136400.00	110000	Ordinary	110000
9/08/2021	Regal Funds Management	Sell	142140.99	114945	Ordinary	114945
25/08/2021	Regal Funds Management	Sell	152105.08	106928	Ordinary	106928
26/08/2021	Regal Funds Management	Sell	146450.00	101000	Ordinary	101000
1/09/2021	Regal Funds Management	Sell	183879.11	139018	Ordinary	139018
3/09/2021	Regal Funds Management	Sell	137971.85	103871	Ordinary	103871
6/09/2021	Regal Funds Management	Sell	59379.20	42765	Ordinary	42765
15/09/2021	Regal Funds Management	Buy	641250.00	475000	Ordinary	475000
15/09/2021	Regal Funds Management	Sell	641250.00	475000	Ordinary	475000
17/09/2021	Regal Funds Management	Sell	156324.00	120000	Ordinary	120000
8/10/2021	Regal Funds Management	Buy	32606.58	25055	Ordinary	25055
8/10/2021	Regal Funds Management	Buy	23326.47	17909	Ordinary	17909
11/10/2021	Regal Funds Management	Buy	62045.56	48606	Ordinary	48606

18/11/2021	Regal Funds Management	Buy	1725000.00	150000	Ordinary	150000
7/12/2021	Regal Funds Management	Buy	28348.87	24999	Ordinary	24999
10/12/2021	Regal Funds Management	Buy	130589.81	104122	Ordinary	104122
5/01/2022	Regal Funds Management	Buy	57860.00	44000	Ordinary	44000
28/01/2022	Regal Funds Management	Buy	49298.63	43821	Ordinary	43821
25/02/2022	Regal Funds Management	Buy	102060.00	100000	Ordinary	100000
4/03/2022	Regal Funds Management	Buy	270750.00	300000	Ordinary	300000
4/03/2022	Regal Funds Management	Buy	36400.00	40000	Ordinary	40000

Changes in relevant interests [ADS]

25/02/2022	Regal Funds Management	Buy	13533.67	2221	ADS	2221
25/02/2022	Regal Funds Management	Buy	4269.51	700	ADS	700