

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Opthea Limited

ACN/ARSN 006 340 567

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 30 September 2024

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	62,130,152	62,130,152	5.047%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 62,130,152

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 7,471
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 5,656,449
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 44,650,233
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 11,815,999

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 03 October 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.


To Company Opthea Limited
ACN/ARSN 006 340 567

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
31-May-2024	The Vanguard Group, Inc.	BUY	0.51	Ordinary	936	936
17-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	194,849	194,849
17-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	1,998,064	1,998,064
17-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	4,497,170	4,497,170
17-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	601,619	601,619
17-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	6,628,464	6,628,464
17-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	93,101	93,101
17-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	3,485,929	3,485,929
17-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	463,887	463,887
17-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	82,390	82,390
17-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	2,385	2,385
18-Jun-2024	The Vanguard Group, Inc.	BUY	0.37	Ordinary	63,415	63,415
18-Jun-2024	The Vanguard Group, Inc.	BUY	0.37	Ordinary	214,509	214,509
18-Jun-2024	The Vanguard Group, Inc.	BUY	0.37	Ordinary	42,291	42,291
19-Jun-2024	The Vanguard Group, Inc.	BUY	0.37	Ordinary	34,580	34,580
19-Jun-2024	The Vanguard Group, Inc.	BUY	0.37	Ordinary	116,973	116,973
19-Jun-2024	The Vanguard Group, Inc.	BUY	0.37	Ordinary	23,061	23,061
19-Jun-2024	The Vanguard Group, Inc.	BUY	0.37	Ordinary	355	355
20-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	451,196	451,196
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	3,754	3,754
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	83,106	83,106
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	31,379	31,379
21-Jun-2024	The Vanguard Group, Inc.	SELL	0.36	Ordinary	(317,521)	(317,521)
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	178,137	178,137
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	67,261	67,261
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	135,832	135,832
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	55,423	55,423
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	20,926	20,926
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.40	Ordinary	82,198	82,198
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	6,348	6,348
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	855	855
21-Jun-2024	The Vanguard Group, Inc.	BUY	0.36	Ordinary	323	323
24-Jun-2024	The Vanguard Group, Inc.	BUY	0.35	Ordinary	45,555	45,555
24-Jun-2024	The Vanguard Group, Inc.	BUY	0.35	Ordinary	97,648	97,648
24-Jun-2024	The Vanguard Group, Inc.	BUY	0.35	Ordinary	30,380	30,380
24-Jun-2024	The Vanguard Group, Inc.	BUY	0.35	Ordinary	469	469
25-Jun-2024	The Vanguard Group, Inc.	BUY	0.35	Ordinary	204,097	204,097
25-Jun-2024	The Vanguard Group, Inc.	BUY	0.35	Ordinary	437,488	437,488
25-Jun-2024	The Vanguard Group, Inc.	BUY	0.35	Ordinary	136,111	136,111
25-Jun-2024	The Vanguard Group, Inc.	BUY	0.35	Ordinary	2,097	2,097
8-Aug-2024	The Vanguard Group, Inc.	BUY	0.42	Ordinary	191,174	191,174
20-Sep-2024	The Vanguard Group, Inc.	BUY	0.71	Ordinary	86	86
20-Sep-2024	The Vanguard Group, Inc.	BUY	0.71	Ordinary	243,409	243,409
20-Sep-2024	The Vanguard Group, Inc.	BUY	0.71	Ordinary	20	20
20-Sep-2024	The Vanguard Group, Inc.	BUY	0.71	Ordinary	55,636	55,636
20-Sep-2024	The Vanguard Group, Inc.	SELL	0.71	Ordinary	(1,923)	(1,923)
23-Sep-2024	The Vanguard Group, Inc.	BUY	0.71	Ordinary	2,789	2,789
23-Sep-2024	The Vanguard Group, Inc.	BUY	0.71	Ordinary	637	637
24-Sep-2024	The Vanguard Group, Inc.	BUY	0.72	Ordinary	303,488	303,488
24-Sep-2024	The Vanguard Group, Inc.	BUY	0.72	Ordinary	69,368	69,368
25-Sep-2024	The Vanguard Group, Inc.	BUY	0.73	Ordinary	77,013	77,013
26-Sep-2024	The Vanguard Group, Inc.	BUY	0.79	Ordinary	704,873	704,873
5-Jun-2024	Vanguard Investments Australia Ltd.	SELL	0.52	Ordinary	(1,872)	(1,872)
17-Jun-2024	Vanguard Investments Australia Ltd.	BUY	0.40	Ordinary	173,433	173,433
24-Jun-2024	Vanguard Investments Australia Ltd.	BUY	0.35	Ordinary	1,688	1,688
27-Jun-2024	Vanguard Investments Australia Ltd.	BUY	0.36	Ordinary	1,694	1,694
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	0.34	Ordinary	2,526	2,526
3-Jul-2024	Vanguard Investments Australia Ltd.	BUY	0.34	Ordinary	842	842
11-Jul-2024	Vanguard Investments Australia Ltd.	BUY	0.37	Ordinary	1,684	1,684
31-Jul-2024	Vanguard Investments Australia Ltd.	BUY	0.43	Ordinary	3,396	3,396
16-Aug-2024	Vanguard Investments Australia Ltd.	BUY	0.49	Ordinary	2,544	2,544

23-Aug-2024	Vanguard Investments Australia Ltd.	BUY	0.56	Ordinary	4,255	4,255
3-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.56	Ordinary	53,639	53,639
13-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.62	Ordinary	4,280	4,280
19-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.70	Ordinary	3,424	3,424
20-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.71	Ordinary	1,817	1,817
20-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.71	Ordinary	5,197,906	5,197,906
23-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.71	Ordinary	59,551	59,551
23-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.73	Ordinary	3,508	3,508
24-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.72	Ordinary	6,480,897	6,480,897
25-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.75	Ordinary	3,269,457	3,269,457
26-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.77	Ordinary	108,533	108,533
27-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.75	Ordinary	34,538	34,538
30-Sep-2024	Vanguard Investments Australia Ltd.	BUY	0.80	Ordinary	2,269,569	2,269,569

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:  _____

Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 03 October 2024 _____