

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 Limited and its associates
(see Annexure 1)

ACN/ARSN (if applicable) -

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

3/06/2022

The previous notice was given to the company on

16/05/2022

The previous notice was dated

12/05/2022**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	44,262,448	12.58%	43,701,022	*12.41%
ADS each representing 8 ordinary shares	2,883,302	6.55%	2,883,790	*6.55%

*The % substantial is based on the shares on issue of 352,152,542 as disclosed by the Company on 27-05-2022.

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 acquisition	Consideration (9)	Class and number of securities
	See Annexure 2		

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	20,899,773 Ordinary	20,899,773
	UBS Securities LLC & Citibank			440,637 ADS	3,525,096
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	13,976,823 Ordinary	13,976,823
	Merrill Lynch Pierce Fenner & Smith			2,443,153 ADS	19,545,224
J.P MORGAN SECURITIES PLC	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	HOLDER OF SHARES	3,091,085 Ordinary	3,091,085
Credit Suisse AG	CS Third Nominees Pty Ltd	Credit Suisse AG	HOLDER OF SHARES	4,456,565 Ordinary	4,456,565

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
REGAL PARTNERS LIMITED	100% OWNER OF REGAL FUNDS MANAGEMENT PTY LIMITED

6. Addresses

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

Name	Address
REGAL FUNDS MANAGEMENT PTY LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000
REGAL PARTNERS LIMITED	LEVEL 47, GATEWAY, 1 MACQUARIE PLACE, SYDNEY NSW 2000

Signatureprint name Kenny Ho capacity Company Secretarysign here  date 7/06/2022**Annexure 1****Details of Substantial Holders**

ACN	Name
107 576 821	REGAL FUNDS MANAGEMENT PTY LIMITED
129 188 450	REGAL PARTNERS LIMITED

Annexure 2**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
16/05/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	79619.79	66505	Ordinary	66505
17/05/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	378000.00	300000	Ordinary	300000
17/05/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	75984.00	60000	Ordinary	60000
18/05/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	23220.00	18000	Ordinary	18000
20/05/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Sell	719790.06	521587	Ordinary	521587
23/05/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	21280.00	16000	Ordinary	16000
24/05/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	53546.54	40991	Ordinary	40991
31/05/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	54700.00	40000	Ordinary	40000
1/06/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	24495.95	18665	Ordinary	18665

Changes in relevant interests [ADS]

31/05/2022	Regal Funds Management Pty Limited (and Regal Partners Limited by virtue of control of Regal Funds Management Pty Limited)	Buy	3793.47	488	ADS	488
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Regal Partners Limited now has a relevant interest in the interests held by Regal Funds Management Pty Limited as a result of the recent acquisition of Regal Funds Management Pty Limited by Regal Partners Limited.