

**Form 604  
Corporations Act 2001  
Section 671B**

**Notice of change of interests of substantial holder**

To Company Name/Scheme Opthea Limited

ACN/ARSN 006 340 567

**1. Details of substantial holder (1)**

Name BVF Partners LP on its own behalf and on behalf of BVF Inc., Mark N. Lampert and Biotechnology Value Fund, L.P. and Biotechnology Value Fund II, L.P.

ACN/ARSN (if applicable) \_\_\_\_\_

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

05/06/2019, 14/08/2019, 15/08/2019

The previous notice was given to the company on 30/11/2018

The previous notice was dated 30/11/2018

**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		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (note: this row relates only to BVF Partners LP, BVF Inc., and Mark N. Lampert, and includes the votes and voting power in the next two rows)	37,705,918	15.12%	23,605,918	9.45%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund, L.P. in respect of its registered holdings)	18,817,324	7.54%	11,668,497	4.67%
Fully Paid Ordinary Shares (note: this row relates only to Biotechnology Value Fund II, L.P. in respect of its registered holdings)	13,582,134	5.45%	9,489,354	3.80%

**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:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
05/06/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II L.P.	Off Market purchase of fully paid ordinary shares from MSI BVF SPV, LLC	AUD 490,167.48	742,678 fully paid ordinary shares	742,678
05/06/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV, LLC	Off Market sale of fully paid ordinary shares to Biotechnology Value Fund II, L.P.	AUD 490,167.48	742,678 fully paid ordinary shares	742,678
14/08/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, LP	On Market sale of fully paid ordinary shares	AUD 10,254,277.42	3,688,589 fully paid ordinary shares	3,688,589
14/08/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II L.P.	On Market sale of fully paid ordinary shares	AUD 5,621,905.04	2,022,268 fully paid ordinary shares	2,022,268
14/08/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, BVF Partners OS, Ltd., and Biotechnology Value	On Market sale of fully paid ordinary shares	AUD 2,878,342.50	1,035,375 fully paid ordinary shares	1,035,375

14/08/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV, LLC	On Market sale of fully paid ordinary shares	AUD 983,475.04	353,768 fully paid ordinary shares	353,768
15/08/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund, LP	On Market sale of fully paid ordinary shares	AUD 8,996,618.80	3,460,238 fully paid ordinary shares	3,460,238
15/08/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, and Biotechnology Value Fund II L.P.	On Market sale of fully paid ordinary shares	AUD 7,314,294.00	2,813,190 fully paid ordinary shares	2,813,190
15/08/2019	BVF Partners, L.P., BVF Inc. and Mark N. Lampert, BVF Partners OS, Ltd., and Biotechnology Value	On Market sale of fully paid ordinary shares	AUD 1,304,612.40	501,774 fully paid ordinary shares	501,774
15/08/2019	BVF Partners LP, BVF Inc. and Mark N. Lampert, and MSI BVF SPV, LLC	On Market sale of fully paid ordinary shares	AUD 584,474.80	224,798 fully paid ordinary shares	224,798

#### 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
BVF Partners, L.P.	HSBC Custody Nominees (Australia) Limited and BNP Paribas Nominees Pty Ltd	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(1)(b) of the Corporations Act 2001 (Cth) ( <b>Corporations Act</b> ) by virtue of BVF Partners, L.P. (i) acting as general partner of, and/or (ii) acting as investment manager of, respectively, the registered holders of the securities, whereby it holds the authority to cast votes in respect of the securities.	23,605,918 fully paid ordinary shares	23,605,918
BVF Inc. and Mark N. Lampert	HSBC Custody Nominees (Australia) Limited and BNP Paribas Nominees Pty Ltd	Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS, L.P., Investment 10 LLC, MSI BVF SPV, LLC, as per their relevant interests below.	Relevant interest arises under section 608(3)(b) of the Corporations Act as each of BVF Inc. and Mark N. Lampert controls BVF Partners, L.P.	23,605,918 fully paid ordinary shares	23,605,918
BVF Partners OS Ltd.	HSBC Custody Nominees (Australia) Limited	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1)(b) of the Corporations Act by virtue of BVF Partners OS, Ltd. acting as general partner of Biotechnology Value Trading Fund OS, L.P., a registered holder of securities, whereby it holds the authority to cast votes in respect to the securities.	1,692,897 fully paid ordinary shares	1,692,897
Biotechnology Value Trading Fund OS, L.P.	HSBC Custody Nominees (Australia) Limited	Biotechnology Value Trading Fund OS, L.P.	Relevant interest arises under section 608(1) of the Corporations Act as beneficial owner of the securities	1,692,897 fully paid ordinary shares	1,692,897
Biotechnology Value Fund, L.P.	HSBC Custody Nominees (Australia) Limited	Biotechnology Value Fund, L.P.	Relevant interest arises under section 608(1) of the Corporations Act as beneficial owner of the securities	11,668,497 fully paid ordinary shares	11,668,497
Biotechnology Value Fund II, L.P.	HSBC Custody Nominees (Australia) Limited	Biotechnology Value Fund II, L.P.	Relevant interest arises under section 608(1) of the Corporations Act as beneficial owner of the securities	9,489,354 fully paid ordinary shares	9,489,354

MSI BVF SPV, LLC	BNP Paribas Nominees Pty Ltd	MSI BVF SPV, LLC	Relevant interest arises under section 608(1) of the Corporations Act as beneficial owner of the securities	755,170 fully paid ordinary shares	755,170
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**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	Not applicable

**6. Addresses**

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

Name	Address
BVF Partners LP Biotechnology Value Fund, L.P. Biotechnology Value Fund II, L.P. BVF Inc.	44 Montgomery, 40 <sup>th</sup> Floor San Francisco, California 94104 United States of America
BVF Partners OS, Ltd Biotechnology Value Trading Fund OS, L.P.	PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands
MSI BVF SPV, LLC	c/o Magnitude Capital, L.L.C. 601 Lexington Avenue, 59 <sup>th</sup> Floor New York, NY 10022
Mark N. Lampert	c/o BVF Inc 44 Montgomery, 40 <sup>th</sup> Floor San Francisco, California 94104 United States of America

**Signature**

print name      BVF Partners LP BY BVF Inc., its general partner, BY Mark N. Lampert,      capacity      General Partner and Attorney-in-Fact for the Substantial Holders  
President

sign here



date      16/08/2019